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The Role of Working Capital, Social Capital and Psychological Capital For Community Empowerment Programs

Abstract

Karangasem Village, which is one of the villages in Sukoharjo Regency, has implemented various community empowerment programs by utilizing village potential to increase regional economic development. The aim of this research is to analyse community empowerment by looking at the role of types of capital (working capital, social capital and psychological capital), to see which types of capital have an influence on community empowerment in Karangasem village. This research method is a quantitative method. Data collection techniques by distributing questionnaires. The data analysis technique uses SmartPLS. The results of this research are that working capital, social capital and psychological capital have an influence on community empowerment. Working capital is the most influential capital with the highest indicator, namely capital. Social and psychological capital are also significant with indicators namely networks and optimism. This can be a consideration for the government and empowerment program managers in providing policies as an effort to improve community welfare

Keywords: (Rural Development; Working Capital; Social Capital; Psychological Capital; Community Empowerment)

JEL Classification: (O1; O21; O35)

Introduction

The old paradigm in development programs places society as the object of development, resulting in minimal participation in development. Then the technical changes began with a new paradigm that focuses more on the community and collaborates with local institutions (Sarjiyanto et al., 2022) society plays a major role in development and empowering society, so it is important to create an empowered and quality society. The government needs to pay special attention to improving society. Opinion from (Archibald et al., 2016) states that community empowerment is the development of society in a positive direction. In essence, empowerment is formation. The community needs to participate adequately in the process to achieve the required agenda. This will be a perfect evolution for regional development in Indonesia (Sarjiyanto et al., 2022)

The village is the smallest unit of the country closest to society. Villages have the power to manage the area and the resources within it. This is in line with regional autonomy regulations which have the rights, authority and obligations of autonomous regions in managing the government and community interests in accordance with statutory regulations (Fatkul Muin, 2014). So that the community is not only an object of development but also an actor in development by utilizing village potential supported by facilities provided by the government. The government and the community work together to increase development by making the village developed by utilizing the potential

that exists in the village. Many efforts have been made to increase development by empowering village communities, one of which is that villages are given the authority to form Village-Owned Enterprises to realize village development. And also the establishment of Family Welfare Empowerment which focuses on empowering women in developing village welfare.

In implementing community empowerment programs, success is seen in the presence of working capital, social capital, human capital and technological capital (Yuliarmi, 2020). However, there is other capital that plays an important role in organizational success, namely psychological capital which is able to encourage the success of the organization's vision and mission. So this research will analyze the role of capital (working capital, social capital and psychological capital) in improving empowerment programs. Working capital is the ownership of total assets in each period, so that the working capital indicator is related to funding such as capital, cash, inventory, receivables and other assets (Kashmere, 2015). Social capital is the ability to rely on its members in social networks and other structures or social interactions (Alejandro Portes, 2000). Indicators of social capital are networks, norms and trust. And psychological capital is an internal approach to optimizing an individual's potential with indicators of self-efficacy, optimism, hope and resilience (Bakker, 2009).

In managing empowerment programs, problems are often found, namely lack of funding, inadequate resources, resulting in a lack of encouragement within the community to advance the village. Based on research conducted in Sidoarjo Regency, it was found that there was a lack of community participation in the BUMDes program due to minimal outreach from BUMDes administrators to the community regarding the BUMDes program (Zhafira & Choiriyah, 2022). The same is true of the obstacles in BUMDes in Siak Regency. Obstacles in the development of BUMDes Rempak Maju Jaya include the low capacity and competency of managing human resources who still lack experience and entrepreneurial spirit, which has an impact on the stagnation of BUMDes business units (Jaya & Rafi, 2019). As is the case in Kalikajar BUMDes which is not running due to a lack of capacity in managing both funds and direction to the village community. Data obtained through interviews with BUMDes administrators in Kalikajar, Wonosobo. There are many cases that occur in the field, namely that many villages have formed BUMDes, but due to a lack of knowledge, the BUMDes are not working. However, the number of BUMDes in Indonesia from 2014 to 2019 has increased every year.

Sukoharjo Regency is one of the districts located in Central Java province. According to data from BAPPEDA Sukoharjo, there are 70 villages that have BUMDes. If you look at the area of Sukoharjo,

there are still quite a lot of villages that don't have BUMDes. However, there are several villages that have growing BUMDes, there are 12 villages that are classified as growing BUMDes, one of which is Karangasem Village. Karangasem Village is one of the villages located in Sukoharjo Regency. Karangasem Village has currently developed a tourist village, considering that Karangasem Village has very abundant natural potential. Apart from that, in Karangasem Village, Family Welfare Empowerment is also underway. The Karangasem Village PKK Mobilization Team is trying to develop their own abilities and dedicate their abilities to supporting the realization of village development ideals. So that it can mobilize the empowerment of the Karangasem Village community.

The empowerment program in Karangasem Village through BUMDes and PKK is an effort to improve the economy of Karangasem village. From the above background, this research analyzes the role of capital types (Working Capital, Social Capital and Social Psychology) in community empowerment in Karangasem Village, Sukoharjo Regency. Based on the statement above, there are three hypotheses, first, working capital has a significant effect on community empowerment, second, social capital has a significant effect on community empowerment, and third, psychological capital has a significant effect on community empowerment.

Research methods

The research method used is quantitative, which analyzes design, measurement and planning issues which are clearly detailed after sample collection (Suhartono, 2002). With a correlation model between variables measured through a cross section survey from primary data collection, namely data obtained through primary sources obtained directly in the field (Indrayati, 2018). The research location is Karangasem Village, Sukoharjo Regency. The analysis in this research was carried out after managing the results of a questionnaire which explained the influence of working capital, social capital and psychological capital in the empowerment program in Karangsem Sukoharjo Village. The data that has been collected will be analyzed using the Partial Least Square (PLS) method, this method is one of the methods for solving Structural Equation Modeling (SEM) (Duryadi, 2021). Based on the results of data processing, it was concluded that the independent variable used had an effect on the dependent variable so that the results of this research could be used to improve empowerment programs in Karangasem Village.

Discussion result

The location of the research was in Karangasem Sukoharjo Village, Bulu District, Sukoharjo Regency. This writing discusses community empowerment activities carried out in Karangasem Village and discusses the results and discussion of research which are explained as follows:

Descriptive statistics

Evaluation of the Measurement Model (outer Model)

The measurement capital in this research uses SamrtPLS by specifying the relationship between latent variables and indicators

Convergent validity test

The convergent validity test is carried out using the loading factor value and the average variance extracted (AVE) value. Loading factor value shows the correlation between indicators and their constructs. Loading factor value shows the correlation between indicators and their constructs. An indicator with a low loading value indicates that the indicator does not work in the measurement model. The expected Loading value is >0.7 and the expected AVE value is >0.5 (Dr. Duryadi, 2021)

Table 1
Loading Factor

Variable	(AVE)	Information
Working capital	0.689	Valid
Social Capital	0.614	Valid
Psychological Capital	0.666	Valid
Community empowerment	0.608	Valid

Source: Primary Data, processed (2023)

After seeing the loading factor value of the research item, to continue the convergent validity test, it is necessary to calculate the AVE value. As explained above, the expected AVE value is >0.5 . So that the variables in the table above can be declared valid.

Discriminant Validity Test

The results of Cross Loading data processing results show that the cross loading value has a value of > 0.70 for each construct or for the latent variable which is higher than the correlation value between constructs and other latent variables.

Table 2
Fonell-lacker value

	Working capital	Psychological Capital	Social Capital	Community Empowerment
Working capital	0.836			
Psychological Capital	0.783	0.816		
Social Capital	0.768	0.815	0.784	
Community Empowerment	0.835	0.754	0.748	0.780

Source: Primary Data, processed (2023)

Fornell and Lacker's criteria are that the AVE root of the variable is greater than the correlation between variables. The working capital variable has a greater AVE root (0.836) and a greater correlation with social capital (0.768); Psychological Capital (0.783) and also Community

Empowerment (0.835). Likewise, Psychological Capital has a greater AVE root (0.816) than Social Capital (0.815) and Community Empowerment (0.754). And also Social Capital which has AVE roots (0.784) and also Community Empowerment which has AVE roots (0.780)

Table 3
Heterotrait-Monotrait Ratio (HTMT)

	Working Capital	Psychology Capital	Social Capital	Community Empowerment
Working capital				
Psychological Capital	0.848			
Social Capital	0.798	0.892		
Community Empowerment	0.896	0.843	0.807	

Source: Primary Data, processed (2023)

In the table above you can see the HTMT value between latent variables <0.9 with the highest value held by the Psychological Capital variable (0.892). Therefore, it can be said that from the HTMT ratio, the latent variables in this study are valid.

Table 4
Cronbach's Alpha and Composite Reliability Values

Variable	Cronbach's Alpha	Composite Reliability	Information
Working capital	0.957	0.957	Reliable
Social Capital	0.937	0.940	Reliable
Psychological Capital	0.910	0.925	Reliable
Community Empowerment	0.892	0.896	Reliable

Source: Primary Data, processed (2023)

It can be seen from the table above that the Cronbach's Alpha and Composite Reliability values in this study range from 0.892 to 0.957. Based on the results of data processing, it can be concluded that the variables in this study are reliable because they have Cronbach's Alpha and Composite Reliability values > 0.6 and 0.7.

Structural Model Evaluation (Inner Model)

Table 5
Inner Variance Inflated Factor

	VIF
Working Capital -> Community Empowerment	2,424
Social Capital -> Community Empowerment	3.23
Psychological Capital -> Community Empowerment	2,934

Source: Primary Data, processed (2023)

The estimation results show that the inner VIF value is <5, so the level of multicollinearity between variables is low. This result strengthens the results of parameter estimation in PLS SEM which is robust (unbiased).

Table 6
R-Square Value (R2)

CONSTRUCT	R-square	Information
Community empowerment	0.727	Tall

Source: Primary Data, processed (2023)

Looking at the table above, it can be seen that the R-square of the effective community empowerment variable is 0.727, so it can be said that the community empowerment variable is 72% influenced by working capital, social capital and psychological capital. And the rest is likely influenced by other capital.

Table 7
Q-Square Value (Q2)

	Q-Square (Q ²)	RMSE	MAE
Community empowerment	0.683	0.581	0.459

Source: Primary Data, processed (2023)

The results from the table above show a Q-Square of 0.683 so the Q-Square value is > 0. It can be concluded that the model has a good observation value.

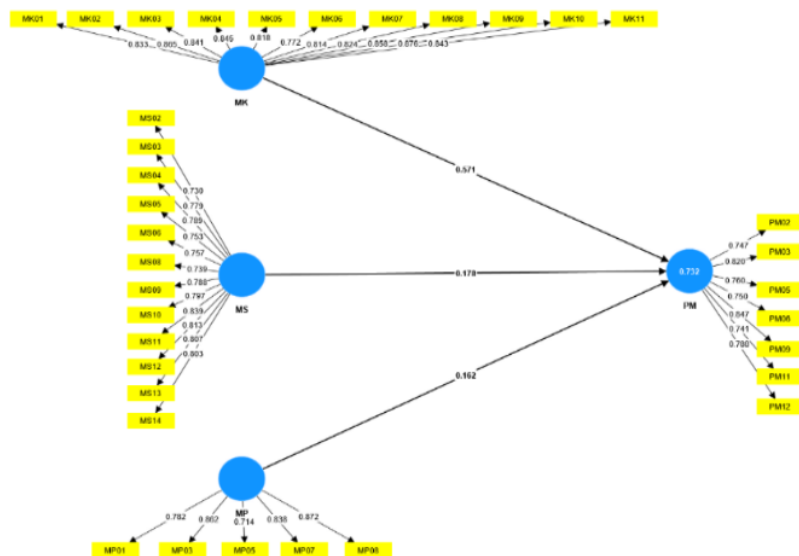
Table8
F Square Value (F2)

Variable	Community empowerment
Working capital	0.609
Social Capital	0.068
Psychological Capital	0.044

Source: Primary Data, processed (2023)

Based on the table above, it can be seen that the range of F Square values in this research is 0.609 – 0.044. The influence of working capital on community empowerment (0.609) has a value of > 0.35 so it is classified as having a large influence. The influence of social capital and psychological capital on community empowerment (0.055) and (0.044) respectively has a value of > 0.02 but is smaller than 0.15 so it is classified as having a small influence.

Hypothesis testing



Figures 1Hypothesis testing

The results of SartPLs bootstrapping are said to be influential if the T-Statistic is > 1.96 . Furthermore, the criteria used in hypothesis testing are at a significance level of 5% and the hypothesis can be said to be accepted if the P-Value is < 0.05 .

Table 9
Hypothesis Test Results

Hypothesis	Hypothesis statement	Original Sample (O)	P value	T statistics (O/STDEV)	95% confidence interval path Coefficient	
					Lower limit	Upper limit
H1	Working capital -> Community empowerment	0.571	0,000	10,664	0.470	0.679
H2	Social Capital -> Community empowerment	0.178	0.014	2,394	0.023	0.315
H3	Psychological Capital -> Community empowerment	0.167	0.017	2,450	0.040	0.29

Source: Primary Data, processed (2023)

Hypothesis Test 1

Based on the table above, it can be concluded that there is a significant influence of working capital on community empowerment with a path coefficient of 0.571, which means an increase in the Working Capital variable. Therefore, it can be stated that there is a positive influence of the Working Capital variable on Community Empowerment. The bootstrap results show a t-statistic value (10,664), the resulting p-value is 0.000. Because the p-value is < 0.05 , the data obtained supports

Hypothesis 1. Working Capital has a significant effect on community empowerment in Karangasem Village

Hypothesis Test 2

Based on the table above, it can be concluded that there is a significant influence of working capital on community empowerment with a path coefficient of 0.178. Therefore, it can be stated that there is a positive influence of the Working Capital variable on Community Empowerment. The bootstrap results show a t-statistic value (2.394), within the 95% confidence interval the influence of working capital in community empowerment is between for 0.023 to 0.315. The resulting p-value is 0.000. Because the p-value is <0.05 , the data obtained supports Hypothesis 2. Social Capital has a significant effect on community empowerment in Karangasem Village.

Hypothesis Test 3

Based on the table above, it can be concluded that there is a significant influence of psychological capital on community empowerment with a path coefficient of 0.167. Therefore, it can be stated that there is a positive influence of the Working Capital variable on Community Empowerment. The bootstrap results show a t-statistic value (2.450), within the 95% confidence interval the influence of working capital in community empowerment is between for 0.040 to 0.299. The resulting p-value is 0.014. Because the p-value is <0.05 , the data obtained supports Hypothesis 3. Psychology of Capital has a significant effect on community empowerment in Karangasem Village.

Discussion

Working capital

Based on the results of this research, it is shown that perceptions of Working Capital have a positive effect on Community Empowerment. This means that when working capital can be managed well, community empowerment will increase. In line with previous research, working capital management plays an important role in ensuring business sustainability. Improper management of working capital will result in inefficient use of assets. Inefficient working capital management can be a major cause of business failure (Kasiran et al., 2016)

From the results of data processing, it can be concluded that in empowering the Karangasem village community, the most influential working capital indicators can be described as follows;

Table 10
Indicators of Working Capital

Indicator	Working capital	Loading Vactor	Information
Capital	MK_01	0.833	Valid
	MK_02	0.875	Valid
	MK_03	0.841	Valid

	14		20
	MK_04	0.845	Valid
Cash	MK_05	0.818	Valid
	MK_06	0.772	Valid
Supply	MK_07	0.814	Valid
	MK_08	0.824	Valid
Receivables	MK_09	0.858	Valid
	MK_10	0.866	Valid
	MK_11	0.843	Valid

Source: Primary Data, processed (2023)

Based on the data above, the most influential working capital indicator is the capital indicator or MK_02 which has an outer loading of 0.875, which means that every change in working capital will be reflected in the capital indicator of $(0.875 \times 0.875 = 76\%)$

Working capital is an important source of liquidity, so in this research it can be concluded that working capital management in community empowerment programs through the BUMDes and PKK Programs can be managed well. As the distribution of funds from the government and other funding flows plays a very important role, management of the working capital obtained must be allocated according to community needs which is able to support community income.

Social Capital

Based on the results of this research, it is shown that Social Capital has a positive effect on the Community Empowerment program, this shows that social capital has an important role in developing the Karangasem Village community empowerment program. This research is supported by previous research (Kesuma & Saputri, 2020) The social capital of trust, norms and networks has a big role in creating sustainable BUMDes.

Table 11
Indicator of Social capital indicators

Indicator	Social capital	Loading Vector	Information
Trust	10 MS_01	0.730	Valid
	MS_02	0.779	Valid
	MS_03	0.789	Valid
	MS_04	0.753	Valid
	MS_05	0.757	Valid
Network	MS_06	0.739	Valid
	MS_07	0.788	Valid
	MS_08	0.797	Valid
	MS_09	0.839	Valid
	MS_10	0.813	Valid
Norm	MS_11	0.807	Valid
	MS_12	0.803	Valid

Source: Primary Data, processed (2023)

From the results of processing data from social capital indicators, the results obtained are that the network has the highest value, namely with a loading factor value of 0.839, which means that every change in social capital will be reflected in the network indicator of $(0.839 \times 0.839 = 70\%)$, followed by norms with a loading value. factors 0.87 and 0.803 and finally the Trust indicator.

It is known that social capital has a significant influence on community empowerment programs. High social capital is due to the activeness of each member so that empowerment programs can be implemented consistently. Communities also need each other to create a good environmental atmosphere and a high sense of family. The community also has a sense of trust between each other so that people do not feel pressure within the group. Collaboration between each member of the community and the administrators who provide guidance, especially during regular meetings.

Psychological Capital

Based on the results of this research, it is shown that the perception of psychological capital has a positive effect on Community Empowerment. This shows that encouragement from individuals in terms of hope, optimism, resilience and self-confidence influences the implementation of community empowerment programs. Can be seen in the details of each indicator

Table 12
Indicators of Psychological Capital

Indicator	Working capital	Loading Vactor	Information
Self confidence	MP_01	0.782	Valid
Hope	MP_03	0.862	Valid
Optimism	MP_05	0.714	Valid
	MP_07	0.872	Valid
Toughness	MP_08	0.838	Valid

Source: Primary Data, processed (2023)

The outer loading value that has a high value is found in the optimism indicator. Optimism has an outer loading value of 0.872, which means that every change in social capital will be reflected in a network indicator of $(0.872 \times 0.872 = 76\%)$. The research explains that psychological capital has a significant effect on job performance and satisfaction (Novitasari & Priyono, 2022)

Resilience is related to the ability, even when faced with disturbances, to respond well. From the results it was found that the Karangasem village community had quite high resilience and the changes that occurred. Optimism has a fairly deep relationship in responding to change, hope and self-confidence are closely related to self-will in carrying out actions aimed at organizational change. Based on the results of research on the role of capital types in community empowerment in Karangasem village, it can be concluded that the most influential role of capital in community empowerment is working capital, this is based on the data results.

Table 13
Original sample results

	Original sample (O)
Working capital -> Community empowerment	0.571
Social Capital -> Community empowerment	0.178
Psychological Capital -> Community empowerment	0.162

Source: Data Primary, processed (2023)

It can be seen from the results of the analysis above that working capital is the capital that has the most influence on community empowerment with an original sample value of 57%, which means that the flow of funds plays an important role in community empowerment programs. Next is social capital with an original sample value of 17%, which means that support from outside or social relationships has an influence on community empowerment and finally, psychological capital which has an original sample value of 16%, which means that each individual's self-encouragement influences community empowerment, namely attitude, resilience, self-confidence, hope and optimism. The other 10% is influenced by types of capital outside of research. Future research can highlight this issue by considering larger samples and other variables to represent a broader perspective on Community Empowerment, especially Village programs with longer years of observation.

Conclusion

This research analyzed the influence of the role of capital types on community empowerment programs in Karangasem Village. Based on research conducted by distributing questionnaires and direct observation, the results showed that the types of capital, including working capital, social capital and psychological capital, had a significant influence on community empowerment programs in Karangasem Village.

Working capital is the most influential role of capital with a significance of 78%, with the highest breakdown of indicators being capital. It can be interpreted that the running of village programs in Karangasem village is influenced by capital, if capital increases then the empowerment program can also increase. This also needs to be supported by effective and efficient capital management, high capital flows must be accompanied by appropriate fund allocation. Next is the receivables indicator, meaning ownership rights to a sum of money from transaction results

Social capital is the second role of capital that has a significant influence on community empowerment in Karangasem Village. The highest indicator of social capital is networks, meaning that networks play an important role in increasing community empowerment by increasing networks between communities both internally and externally.

Psychological Capital has a significant influence on community empowerment. Psychological Capital is internal encouragement in carrying out various empowerment programs. Based on the results of distributing questionnaires, it was found that the indicator of psychological capital with the highest outer loading was optimism. The community's spirit of optimism towards community empowerment programs is high.

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