



THE INFLUENCE OF HUMAN CAPITAL ON THE DEVELOPMENT OF THE LOCAL ECONOMY OF THE VILLAGE FROM THE PERSPECTIVE OF VILLAGE-OWNED ENTERPRISES: A CONCEPTUAL MODEL

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ABSTRACT

The government of Indonesia has carried out policies to improve the quality of their human capital through compulsory minimum education policy, laws that oversee the allocation of the regional budget for village development, and establishments and management of Village-Owned Enterprises (VOEs). Even so, the government faced challenges such as diverse quality of human resources and unoptimized implementation of VOEs activities. This qualitative study aims to explore the influence of human capital on village local economic development from the perspective of village-owned enterprises at VOEs Panggang Lestari Bantul.

Keywords

Human Capital, Local Economy, Village-Owned Enterprises, Conceptual Model.

INTRODUCTION

Along with the rapid development today, human resources (human capital), which is one of the unique factors of production, requires more serious attention from all parties. In Indonesia, a program to improve the ability of human capital through education has been carried out when the government launched a six-year compulsory education (1984) and nine-year compulsory education. This is to say that there is a government's attention to improve the quality of Indonesia's human capital by requiring up to nine years of study or an equivalent of junior high school level. The existence of this policy is expected to improve the quality of human capital in Indonesia. This quality improvement is expected to provide greater job opportunities for the workers themselves.

Development through community economic empowerment and expansion is very effective for improving the welfare of rural communities, especially by bringing up the potential of a community-based economy. The current economic potential has become the target for local authorities in building and increasing community participation. Since the issuance of Law No.6 of 2014 concerning villages, the village funds taken from 10% of the APBD (regional budget) are used for village development. Of course, this is a large amount for a village, where the village is demanded to be able to manage it well. However, in accordance with the mandate of the Permendes (Regulation of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration), which states that village funds are prioritized to finance development expenditures and empower village communities, every village is obliged to carry out village development, especially in the field of developing local economic potential, considering that the funds provided are so large, it must be managed properly. If this fund can be managed and utilized effectively, it will be a win solution for the community.

One way to encourage development at the village level is that the village government is given the authority by the central government to independently manage the scope of the village through economic institutions at the village level. One of these institutions is BUMDes (Village-Owned Enterprises), hereinafter abbreviated as VOE. VOEs is an institution formed by the village government and the community to manage the institution based on the needs and economy of the village.

The establishment and management of Village-Owned Enterprises (VOEs) is a manifestation of the development and management of the productive economy of the village (local), which is carried out in a cooperative, participatory, emancipatory, transparency, accountable, and sustainable manner. However, in reality, the establishment of VOEs, which has been implemented since 2015 by villages with the aim of strengthening and developing the local economy of the village, is like a dead end. This can be seen from the majority of VOES that have been established, but economic activities in VOEs are not carried out. Various efforts have been taken by the village government, local authorities, and the central government with capital stimulus to the provision of business activity models that can be imitated by VOEs, even providing relief from the national bank to help capitalize business activities of VOES.

The diversity of local village potential and the geographical location of villages in this country are considered as one of the significant triggers so that the business models provided by government institutions have not been able to have much impact, plus the quality of human resources in villages that have not been adjusted to take care of VOEs causing existing stimulants cannot be used and optimized. Several VOEs in Indonesia can be found successful and even fantastic, with the value of billions of rupiahs of income per year. This is based on the *existing Human Capital* in advancing VOEs, synergizing with local potential and its geographical location so that it becomes a local economic potential and becomes the development of the local economy.

One of the successful VOEs with fantastic income is VOEs Panggung Lestari which was founded by the Panggungharjo Village Government in March 2013 as an effort to utilize the potential of the village and is expected to become an entity that is able to leverage the community's economy. Started with real action through the House of Waste Management program. Waste management has a variety of potentials that, if managed optimally, can produce economic benefits and environmental benefits. Village-Owned Enterprises (VOEs) Panggung Lestari in Panggungharjo Village, Sewon District, Bantul, Yogyakarta then received The 4th ASEAN Rural Development and Poverty Eradication Leadership Award at Nay Pyi Taw, Myanmar. The ASEAN Leadership Award is an ASEAN award for Civil Society Organizations (CSOs) and Private Sector, which are considered to have contributed to rural development and poverty alleviation (Source website kemendes.go.id).

Due to the reasons above, serious efforts are needed to make the management of the business entity run effectively, efficiently, professionally, and independently, especially starting from its human resources, as well as being a lesson learned for other VOEs to duplicate what Panggung Lestari has done so that it is in accordance with the purpose of the establishment of the VOEs in every existing village. The author is interested in conducting research or depth studies on "The Influence of Human Capital on Village Local Economic Development in the Perspective of Village-Owned Enterprises at VOEs Panggung Lestari Bantul".

LITERATURE REVIEW

A. Human Capital

Human Capital is defined as the human being itself who is personally lent to a company with its individual capabilities, commitment, knowledge, and personal experience. It is not only seen from individuals but also seen collectively as a work team that has personal relationships both at home and outside the company.

Human capital is an ability that exists in a person and can be visibly expressed or hidden. A person's visible ability can be reflected in the completion of daily work with a current assessment of what a person can do in the organization, in other words, the capacity of an individual to perform various tasks in organizational work.

According to Malhotra and Bontis (in Rachmawati and Wulani, 2004), Human Capital is a combination of knowledge, skills, innovations, and the ability of a person to carry out their duties so that they can create an added value contributed by human capital in carrying out their duties will provide Sustainable Revenue in the future for a company.

Human Capital is an added value for the company every day through motivation, commitment, competence, and the effectiveness of teamwork. The added values that can be contributed by workers are in the form of:

1. Development of competencies owned by the company
2. Transfer of knowledge from workers to enterprises
3. Changes in management culture

Andrew Mayo in Ongkodihardjo (2008) defines "Human Capital" as a combination of genetic inheritance, education, experience, and behavior about life and business. Based on the opinions above, it can be concluded that Human Capital is everything about humans with all the capabilities they have so that they can create value for the organization to achieve goals.

B. Human Capital Theory

The human capital theory is a theory that considers that humans are a form of capital like other capital goods, such as land, buildings, machines, and so on. Human capital can be defined as the total amount of knowledge, skills, and intelligence of the people of a country.

The quality of human capital, according to Romer (1996), consists of the abilities, expertise, and knowledge of a person

(worker). Thus conventionally, the quality of human capital is something that must be separated/valued separately. Meanwhile, according to Hildebrand (1995), what is included in the quality of human capital is the level of nutrition, life expectancy, expertise, knowledge, abilities, and attitudes. Both opinions provide a limit that the quality of capital is a separate capital that can be aligned with physical capital.

The investment (human capital) is carried out with the aim of obtaining a higher level of consumption in the future. Although the controversy over the treatment of human resources as human capital has not been resolved, some classical and neoclassical economists such as Adam Smith, Von Thraneeen, and Alfred Marshall agree that human capital consists of skills acquired through education and is useful to all members of society. These skills are a major force for economic growth.

Besides, there are still differences of opinion regarding the concept of human capital. There are also differences of opinion regarding its measurement. According to Mary Jean Bowman, the difference of opinion stems from two things:

1. On the subject of human capital as an inventory (store) or as an input to production.
2. With regard to measurement.

In this measurement, there are efforts to treat quantitative and qualitative measures in human capital units. However, there is no agreement on the treatment of quantitative measurement in human capital. A measure of education embodied in the labor force can be used to convert quality into quantity.

The components of education then become specific variables that can be compared with physical capital and the size of the labor force in economic growth. As a consequence, the unit of capital is defined in a finite sense, that is, in the labor force, which can be measured in several ways, including:

1. Number of school years
2. Efficiency- equivalence units
3. Base-year lifetime earned income
4. Approximations to base year real cost
5. Approximations of the current real cost

There are several problems measuring the formation of human capital according to the basic cost approach. The measures of net capital formation encountered several difficulties, including:

1. With regard to the complex issue of the relationship between consumption and investment.
2. With regard to how to treat unemployment in estimating opportunity costs.

C. Human Capital Concept

Human Capital is linguistically composed of two basic words, human and capital. Capital is defined as a production factor that is used to make a good or service without consuming it during the production process. Based on the definition of capital, humans in human capital are a form of capital as well as machines and technology. Humans also have a role or responsibility in all economic activities, such as production, consumption, and transactions.

As this theory developed, the concept of human capital can be defined in three:

1. The first concept is human capital as an Individual aspect. This concept states that human capital is an ability that exists in humans, such as knowledge and skills. This is clarified by Rastogi (2002), who states that human capital is knowledge, competence, attitudes, health, and traits possessed by humans.
2. The second concept states that human capital is knowledge and skills obtained through various educational activities such as schools, courses, and training. The main concept of this model is that human capital is something that is obtained through the accumulation of a certain process (Alan et al, 2008). This concept considers human capital not derived from human experience.
3. The third concept looks at human capital through the perspective of production orientation. Romer (1999) states that human capital is a fundamental source of economic productivity. Human capital is also an investment made by humans to increase their productivity (Rosen, 1999). Frank and Bemanke (2007) argue that Human capital is a blend of education, experience, training, skills, habits, health, energy, and initiatives that affect human productivity.

Schultz (1961) states that human capital is one of the important factors in increasing economic productivity in a country. Human capital is a concept that first appeared in 1776 in the field of classical economics (Fitzsimon, 1999). Human capital can be achieved or obtained in two ways:

1. Man is used as labor by virtue of its quantitative quantity. It states that the greater the number of people or labor, the higher the productivity.
2. Investment is the way to increase or obtain human capital. The education and training obtained by humans will increase their abilities and skills, so productivity will also increase. This second means no longer attaches importance to the quantity of the amount of labor.

Todaro (2000) revealed that human capital could be measured through the fields of education and health. Education and Training can be a plus point for a human being. The higher a person's education or, the more they attend training, the higher the ability and skills possessed. Meanwhile, health is an interrelated field with education. Higher education that is possessed in the absence of a healthy body will not increase productivity. Meanwhile, higher education can also affect a person's level of health

Measurement of health indicators in human capital is carried out using the value of life expectancy (AHH). The AHH value is the average of the estimated number of years that a person can travel during life (Mantra, 2000). The higher a person's life expectancy, the higher the quality of health indicators. In addition to AHH, many methods can be used to measure health indicators such as infant mortality and maternal mortality. This depends on the expected research objectives.

The measurement of educational indicators is carried out by combining two components, namely the literacy rate and the average length of schooling. The literacy rate is the percentage of the population aged 15 years and over who can read and write Latin letters and or other letters. The average length of schooling describes the number of years used by residents aged 15 years and over in undergoing formal education. The literacy component is considered too simple to measure the level of education because education is increasingly accessible to many people. These two components are the right measures for determining the quality of a person's education. The average length of schooling can clearly describe the quality of a person's education, such as elementary school graduates with doctoral graduates will have differences in abilities that affect the level of productivity.

According to Jac Fitz-enZ (2009:45), Human Capital arises as a result of the shifting role of human resources in the organization as a burden into assets/capital. The concept of Human Capital initiates added value that employees (humans) can provide to the organization in which they work. Chatzky stated that it is human capital that is the differentiating factor and the actual basis of the organization's competitive advantage. The theory of Human Capital, as stated by Ehrenberg and Smith, is constrained that employees have a set of skills that can be "leased" to their organization. This means that employees can provide or interpret their skills or abilities for the organization they run.

Humans as business people have a productive work ethic, skills, creativity, discipline, professionalism, and the ability to utilize, develop and master science and technology and management abilities. In real life, humans play a major role in increasing productivity and sophisticated production tools and are required to be skilled /expert human resources (HR). The success of an organization is greatly influenced by the individual performance of employees.

D. Components of the Human Capital Approach

According to Andrew Mayo (2000): "Human Capital has a different role in creating corporate human capital, which ultimately determines the value of a company. The five components of Human Capital are individual capability, individual motivation, the organization climate, workgroup effectiveness, and leadership".



A climate for the growth of human capital
Figure 1. Human Capital Component (Andrew Mayo)

1. Individual Capability is divided into two parts:
 - a. Actual ability is a skill gained through learning (achievement or achievement), which can be immediately demonstrated and tested now.
 - b. Potential ability is an aspect of proficiency that is still contained in an individual and obtained from hereditary factors. These potential skills are divided into two parts, general basic skills (intelligence) and special basic skills (talents and attitudes).
2. Individual Motivation is formed from the attitude of employees in facing work situations in the company. It is the positive mental attitude of the employee to the work situation that strengthens his work motivation to achieve maximum performance. Motivation in achievement can be interpreted as an impulse in oneself to do or do an activity or task as well as possible in order to achieve achievement.
3. The Organization Climate (Organizational Culture) is an organizational value system adopted by members of the

organization, which then affects the way the members of the organization work and behave. Based on the results of research from C.O'Reily III, J.Rhatman, and D.F Caldwell (in Suwanto, 2009). A conducive working atmosphere will encourage employees to make the maximum contribution to the company. So that if the employee feels comfortable and satisfied with the place where he works, the employee will choose to continue working at the company even though there is an opportunity to work elsewhere. If employees already have a strong relationship with the company, then they will work hard for the development of the company.

4. Workgroup Effectiveness is based on two productive outcomes and personal satisfaction. Satisfaction pertains to the team's ability to meet the personal needs of its members and then maintain its membership and their commitment to the company. The results of production are concerned with the quality and quantity of work as defined by the goals of the team, namely organizational context, structure, strategy, cultural environment, and rewards.
5. Leadership, according to Tanenbaum, Weschler, and Nassarik (in Abdussalam 2008), is an interpersonal influence in a particular situation and directly through the process of communication to achieve a certain or some specific goal. Meanwhile, according to Shared Goal, Hemhiel & Cooms in Abdussalam 2008). Leadership is a personal attitude that leads the implementation of activities to achieve the desired goal.

From the various theories and definitions mentioned above, we can see that Human Capital is closely related to Economic Growth. Therefore, it can be concluded that Human Capital can affect local economic development. In this case, the local area referred to is the village.

E. Theory of Local Economic Development (Village)

Local Economic Development is the process by which local governments and community organizations involved in encouraging, stimulating, and maintaining business activities to create jobs (Blakely and Bradshaw, 1994). In addition, according to (Munir, 2007), local economic development (LED) is a process that tries to formulate institutional development institutions in the regions, increasing the ability of human resources to create better products as well as fostering industry and business activities on a local scale. So, regional development is seen as an effort by local governments with the community to build economic opportunities that are suitable for human resources and optimize the use of natural resources and institutions locally.

According to Blakely in Supriyadi (2007), the success of local economic development can be seen from several indicators:

- 1) Expansion of opportunities for small communities in employment and business opportunities.
- 2) Expansion for people to increase income.
- 3) The empowerment of micro and small business institutions in the production and marketing process; and
- 4) Institutional empowerment of partnership networks between the government, the private sector, and local communities. In relation to the theory of economic growth, Krugman (1994) said that human resource investment is becoming more important in its role in development.

Quality human resources for developing countries are an important factor in efforts to catch up with the development of other countries. The era of information and technology that is developing today is increasingly proving that mastery and good technology will have an impact on the quality and quantity of development itself. In order for technology to be curated, quality human resources are needed. In the context of the production process, the existence of good mastery of technology will encourage technological innovation. These technological innovations can eventually lead to the invention of new products and more efficient ways of production (Barro in Romer, 1994).

From the various definitions and theories mentioned above, it is understood that local economic development can be supported by the quality of human resources in the local area. Hence, it can be concluded that Human Capital is the key to improving the quality of human resources, which then affects local Economic Development in the village.

CONCEPTUAL MODEL

This research focuses on the study of the Influence of Human Capital on Village-Owned Enterprises, which then encourages the improvement of Local Economic Development in the Village.

In studying human capital in VOES, researchers used one of the approach models made by Mayo, where the dimensions that have been proposed by Mayo in Gaol (2014: 698) include:

1. Individual capability.
2. Individual motivation.
3. Leadership.
4. The Organizational climate.
5. Workgroup effectiveness.

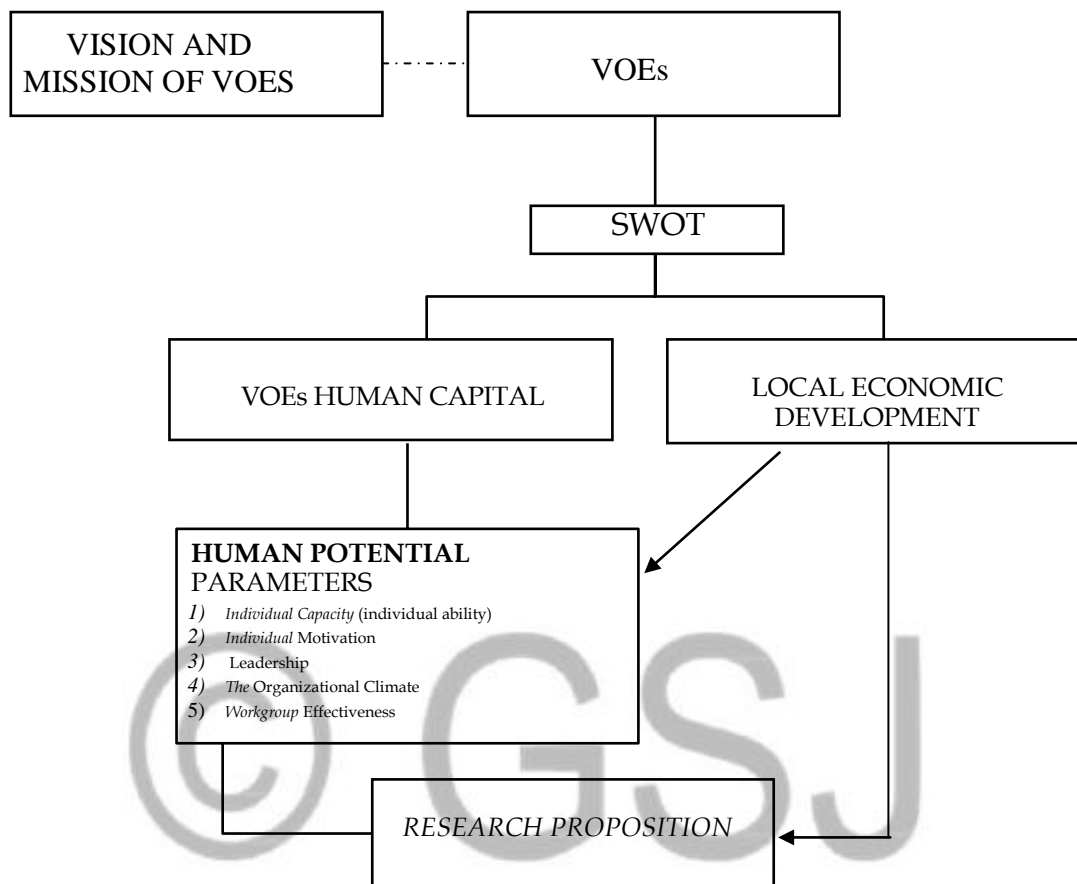


Figure 2. Conceptual Model

HYPOTHESES

Based on the conceptual models and theoretical studies, the researcher proposes the following hypotheses:

- H₁: The empowerment of human resources in VOES Panggung Lestari needs to apply the concept of Human Capital to optimize the achievement of Local Economic Development in the Village.
- H₂: VOES Panggung Lestari has considerable human capital potential but still requires strategic efforts aimed at optimizing this potential.
- H₃: Several factors that hinder or become challenges in optimizing the potential of Human Capital need to be overcome by paying attention to several aspects based on human capital parameters in local economic development.

METHODOLOGY

This research uses a qualitative approach, which is a process of study and understanding based on a methodology that investigates a phenomenon of human resource development. Qualitative research, according to Bogdan and Taylor, is a research procedure that produces descriptive data in the form of written or spoken words from people or actors that can be observed, of course, in this case, the founding actors of VOEs.

This study uses qualitative research that chooses a case study strategy as the study method. The case study itself is a study of the specificity and complexity of a case to build an understanding of the subject in natural conditions using several data collection techniques (Stake, 2005, and Yin, 1996). In short, a case study is a study of the detailed testing of a particular setting, subject, or event (Bogdan and Bikien, 1982).

Data can be in the form of interviews, observations, written documentation, and visual materials. As Stake (2005) states, the

domain of the case study method is particularization, not a generalization. Such characteristics are seated in the context of the peculiarities as well as the complexity of the actions under study. But generalizations are not treated at limited opportunities in case studies. The generalizations in this study are theoretical generalizations for the development of theories, as stated by Yin (1996).

The population of this research is all the actors involved in the establishment of VOEs Panggung Lesatari Bantul. The total sample in this study was ten people, with the details of the sample of Village Officials up to three people, VOEs administrators up to three people, and VOEs employees up to four people. The data used in this study are primary data through in-depth interviews, secondary data through village profiles, VOE profiles, VOE regulatory documents, VOE programs, VOE accountability reports, previous research in the form of journals, and books, article reports in the form of news both national and local, as well as through observation.

The steps to analyze the data in this study are data reduction, data display, and conclusion drawing/verification. Data reduction is carried out by summarizing, choosing the important data, focusing on the crucial data, looking for themes and patterns, and discarding unnecessary ones through the help of electronic equipment such as minicomputers, by providing codes on certain aspects (Sugiyono, 2012). Display data is carried out in the categories of brief descriptions, charts, relationships between categories, flowcharts, and the like. In this case, Miles and Huberman (1994) stated, "the most frequent form of display data for qualitative research data in the past has been narrative text". Then, conclusion drawing/verification is carried out. The initial conclusions put forward are still temporary and will change if no solid evidence is found that supports them at the following stage of data collection. But if it is put forward at an early stage, supported by valid and consistent evidence as researchers return to the field collecting data, the conclusions put forward are credible conclusions (Sugiyono, 2012).

CONCLUSION

This research developed a conceptual model aimed at exploring the influence of human capital and local economic development on village-owned enterprises. This study is complemented with background research, literature review, hypothesis, and research methodology to develop a conceptual model. The application of the conceptual model is to determine the influence of human capital on village local economic development from the perspective of village-owned enterprises at VOEs Panggung Lestari Bantul.

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