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Strategies of Business Capital, Manpower, and Innovation to Increase Turnover at Surya Mart Through Strengthening Muhammadiyah Leadership

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Abstract

The swift competition within the Surya Mart business, which operates in the retail sector of household products, serves as the focal point of this study. The objective of this research is to ascertain the influence of Muhammadiyah's business capital, manpower force, innovation, and leadership on its turnovers. This study seeks to assess the enhancement of Surya Mart's turnover through the following approaches: (1) Examining the impact of the capital variable on the increase in Surya Mart's turnover. (2) Investigating the influence of manpower on the augmentation of earnings and turnover. (3) Analyze the impact of innovation on the augmentation of turnover. (4) Assess the moderation effect of Muhammadiyah leadership on the relationship between business capital and turnover increase. (5) Evaluate the moderation effect of Muhammadiyah leadership on the relationship between manpower and turnover increase. (6) Examine Muhammadiyah leadership as a moderator of the impact of innovation on turnover increase. This research employs a quantitative approach, utilizing data collection methods including interviews, observations, and documentation. The research employs an incidental sampling technique, wherein the researcher selects population members who are deemed capable of furnishing information to bolster the research objectives. The data were analyzed using Smart-PLS. The analysis results indicate that business capital exerts an influence on turnover, manpower demonstrates a significant impact on turnover, and innovation contributes to affecting turnover. Muhammadiyah leadership does not moderate the impact of business capital on turnover. Similarly, Muhammadiyah leadership does not moderate the influence of manpower on turnover, nor does it moderate the effect of innovation on turnover.

Keywords: Business Capital, Manpower, Innovation, Turnover, Muhammadiyah Leadership

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Introduction

The functioning of the global economy's mechanisms is inextricably linked to the endeavors of the marketing department, which orchestrates the provision of commodities and services to consumers and buyers. Aligning with the research of Kamal (2016), it is asserted that rapidly adopted digital marketing trends by organizations encompass mobility, social media engagement, localized mobile social marketing, personalized content marketing, sophisticated analytics, as well as search engine marketing (SEM) and search engine optimization (SEO) (Dehkordi et al., 2019). According to research Setiawan et al (2023) argue that the features of digital marketing in the establishment and progression of business frameworks encompass the ability to: (1) captivate consumer attention, (2) augment sales figures, (3) shape competitive trajectories, and (4) necessitate minimal material and financial resources. Production factors also impacted the turnover rate of Timber Entrepreneurs in Bau Bau city (Ajo & Harudin, 2019).

Production factors influencing the motivation and intention of business university students to pursue entrepreneurship (Raza, 2018). A person's moral motivation is shaped by certain values and belief systems (Nurohman & Muafiah, 2021). The effect of production and sales costs on net income in automotive subsector manufacturing companies and other components listed on the IDX (Aribawa, 2016). Strategic capability, innovation intensity, and service company performance also influencing turnover (Lu-Jui Chen1, 2008). The marketing process continues to be conducted out of habit, lacking the capacity to effectively compete with similar rivals. Therefore, in order to capture the preferences of buyers, entrepreneurs must possess appropriate financial planning, secure access to raw materials, efficient production, proper raw material storage, effective sales strategies, meticulous packaging, and reliable transportation mechanisms. An increasing number of companies are manufacturing goods of identical types, providing buyers with the flexibility to make choices regarding their purchases. As a result, buyers opt for either low-priced goods of inferior quality or high-priced goods of superior quality. In the perspective of the entrepreneur, this reality underscores the necessity of comprehending the genuine needs and

desires of buyers towards a product. To bolster sales, a company must employ a robust marketing strategy. The employed marketing strategy not only contributes to consumer satisfaction but also fosters the development of customer loyalty (Dimiyati, 2016). Modern market and traditional market strategies influenced by layout and service quality (Arianty, 2017). Marketing activities typically center around products, pricing, distribution policies, and promotional methods, collectively known as the product mix. This is in line with the research conducted by Dewi & Seminari (2017), the factor of the inability of traditional markets to control the stability of product prices, so that they determine prices according to their own desires without considering government policies.

SuryaMart's business application embodies the ethical principles demonstrated by the Prophet Muhammad SAW in the context of business operations. In alignment with existing research, a prime example is its customer-centric approach aimed at preserving consumer satisfaction (Wahyuningsih et al., 2020). Wherein customer satisfaction can lead to an increase in business volume (Riduwan et al., 2021). Presently, there is a growing trend of opening numerous mini markets or supermarkets in various locations, encompassing both major cities and smaller towns, including Sidoarjo. As of now, the competition faced by Suryamart has intensified, not only from other mini markets or supermarkets, but also from Madura stores, operating in both metropolitan areas and rural locales, including Sidoarjo. The proliferation of minimarkets reflects a shift in lifestyle preferences within urban communities, where individuals seek access to quality products, services, gratifying amenities, all conveniently housed under one roof, often referred to as a supermarket. According to Tjiptono (2015), argue that competition is becoming more intense due to the increasing involvement of numerous producers in catering to the needs and desires of consumers. This trend has prompted every company to prioritize customer satisfaction as their primary goal. Sales strategies encompass the measures adopted to boost sales revenue, aiming to attain turnovers that surpass previous figures in alignment with the company's expectations (Fitri, 2022).

The formulation of a marketing strategy entails identifying strengths, setting goal orientations, and analyzing the interplay of

these strategic elements. This process is aligned with the role of performance and innovation (Farida & Setiawan, 2022). The objective behind devising a marketing strategy is to establish, uphold, and nurture a competitive advantage. The drawbacks of traditional markets encompass several aspects¹ (1) locations characterized by limited organization and cleanliness; (2) prevalence of unpleasant odors; (3) inadequate delineation of merchandise categories; (4) instances of items being displayed outside the stores, leading to narrower passages for buyer traffic, and so forth (Song & Chen, 2018). One of the retail companies that has managed to endure in this competitive landscape is the Surya Mart UMSIDA Business Unit supermarket.

Surya Mart UMSIDA instills trust and confidence in its customers by consistently delivering customer satisfaction through its exemplary services. This is evidenced by its retail marketing mix strategy, encompassing five key components: product, price, promotion, service, and physical facilities. Defining the retail mix, or retail marketing mix, involves a combination of product, price, location, promotion, presentation, and display elements to effectively sell goods and services to the ultimate target market of end consumers (Tlapana, 2021). One of the retail marketing strategies that can be implemented is the retail marketing mix. Marketing not only garners consumer interest but also enhances productivity, fosters customer satisfaction, boosts sales volume, and aims to achieve maximum turnover as the ultimate goal. Age and years of service on work productivity, but business capital and sales operating turnovers (Aprilyanti, 2017; Aprilyanti, 2017). Surya Mart, a supermarket adhering to Sharia principles, specializes in offering essential consumer goods. Based on the findings of the initial research conducted, it is evident that in practical terms, Suryamart is a company affiliated with the leadership of Muhammadiyah, an Islamic organization with an extensive network and considerable influence in Indonesia.

This research analyzing the impact of business capital, manpower, innovation, and Muhammadiyah leadership on turnovers is as follows. In regards to Business Capital, as discussed by Muhammad (2020), capital is essential for initiating a business –

financial or human (Johnsonb, 2005). Capital can also be understood from a physical perspective. In this context, capital encompasses all tangible assets associated with the relevant factors of production, including production machinery, equipment, vehicles, and buildings. Furthermore, capital can manifest as funds allocated for the procurement of various inputs utilized in the production process, ultimately yielding industrial output. According to Ashari in, (Safitri & Khasan Setiaji, 2018), capital plays a pivotal role in the production process, as it is crucial for both establishing new companies and expanding existing businesses. Capital wields significant influence over the seamless operation of a business and can exert an impact on its revenue generation. Business capital is utilized to sustain ongoing business operations. Within the realm of entrepreneurship, capital serves various purposes, including the initial investment required to establish a business, the funding necessary for business expansion, and the financial resources needed to support day-to-day business activities (Agustina, 2015).

Capital represents wealth held in the form of assets or currency, intended for generating future turnovers. Capital assumes the role of driving business operations and facilitating its growth (Istinganah, 2019). The origins of capital encompass two primary sources: 1) own capital, referring to funds set aside by stakeholders for the initiation and expansion of a business. 2) savings and loans cooperatives, which pertain to cooperatives engaged in providing saving and loan services to their members. 3) financial institutions are business entities whose primary function is to gather funds from the public in the form of savings and subsequently allocate them in the form of credit or loans. 4) challenges associated with external capital sources encompass complex prerequisites, such as intricate business feasibility assessments, possession of physical structures, and the duration of business operations. Additionally, banks' technical requirements often prove challenging to meet.

Human resources (HR), also known as the workforce, stands as a pivotal factor in the context of global competition. Through the cultivation of high-quality human resources possessing the requisite skills for global competition, countries can effectively engage in interregional and international interactions, where

competitive dynamics unfold among nations (Dauda & Nurjannah, 2022). Business capital, manpower, and business duration influence micro business turnovers in Palopo City, South Sulawesi Province (Rahmatia et al., 2018). According to Nayaka and Kartika (2018) manpower and capital effected the development of MSME income in Medan city. Manpower embodies wealth in the form of expertise. For entrepreneurs, money serves as a productive asset. When money is integrated with other factors of production, entrepreneurs can generate goods (Ariesa et al., 2021; Friedman (2010). Consequently, the theory of money demand can also be construed as a theory of capital (Capital Theory). Friedman (2010) furnishes a definition of wealth that encompasses all entities capable of generating income. Among the sources of income are human capabilities in the form of expertise or skills. Wealth can comprise money, cash bonds, stocks, tangible assets, as well as human capital in the form of skills and talents.

Product innovation is delineated as the introduction of novel products or services to the market, tailored to fulfill consumer needs and desires. The impetus behind product innovation lies in the swift pace of technological advancements and the proliferation of diverse product offerings, both of which contribute to enhancing organizational performance (Hurley & Hult, 1998). Antanegoro, R. Y., Sanusi, F., & D. (2017) argue that product & service innovation, and service quality influence customer satisfaction and loyalty. Innovation is recognized as a pivotal factor for companies to generate value and sustain competitive advantage within a highly intricate and dynamic environment (Ranjit, 2004). According to the research conducted by Sorescu et al. (2011), asserted that the innovation strategy within the retail business must exhibit a higher degree of specificity at the elemental level. This specificity is crucial to facilitate the translation of the strategy to the operational level, thereby contributing to the enhancement of competitive advantage. Therefore, innovation exerts a favorable influence on turnover outcomes.

Muhammadiyah leadership has 5 indicators, namely: 1) Change, leaders who are reputed to be advanced must possess the capacity to undergo change. 2) Dream, leaders are required

to harbor substantial dreams and lofty aspirations, showcasing the realization of these ambitions and underscoring the significance of cultivating expansive thinking. 3) Empowering. leaders must possess the capability to empower the individuals under their guidance. 4). Become an exemplar or model. Refrain from articulating actions that we do not enact. 5). Love, leaders should allocate time to partake in coffee sessions alongside their team members, actively listening to and addressing the issues and concerns expressed by those under their guidance. The essence of love should persist, as it plays a pivotal role in comprehending and empathizing with the aspirations put forth.

The term “Turnover” is defined in accordance with (PSAK 46, 2018) as the net turnover for a specific period before the deduction of tax expenses. As stated by Ardianto (2019), turnover refers to the surplus of total revenue in comparison to total expenses, and is also referred to as net income or net earnings. As cited by Manurung (2007) in Nayaka and Kartika (2018), the establishment of a business necessitates funds, commonly referred to as capital. The progression of a business is contingent upon the presence of capital; thus, capital can be aptly regarded as the cornerstone of the burgeoning enterprise. Surya Mart UMSIDA instills assurance and optimism among its clientele, assuring the perpetuation of customer satisfaction through its distinctive strengths. This assertion can be substantiated by the retail marketing mix strategy, comprising five fundamental constituents: product, price, promotion, service, and physical facilities. As articulated by Foster (2018), the retail mix, also referred to as the retail marketing mix, encompasses a fusion of product, price, location, promotion, presentation, and display elements aimed at vending commodities and services to the ultimate consumers, constituting the designated target markets.

By bolstering its Muhammadiyah leadership, Suryamart can harness the organization’s extensive network and support. Muhammadiyah maintains a far-reaching network encompassing education, social engagement, and religious affiliations across Indonesia. Through the establishment of partnerships with Muhammadiyah institutions, Suryamart can broaden its outreach and secure amplified backing in the promotion, distribution,

and marketing of its products. In the midst of rigorous business competition, enterprises fortified by robust leadership and underpinned by Islamic principles can allure customers seeking alternatives that resonate with their convictions and values. This could constitute a noteworthy distinguishing element within the retail industry. Consequently, the present study puts forth an empirically testable hypothesis in the following manner with conceptual framework as shown on Figure 1.

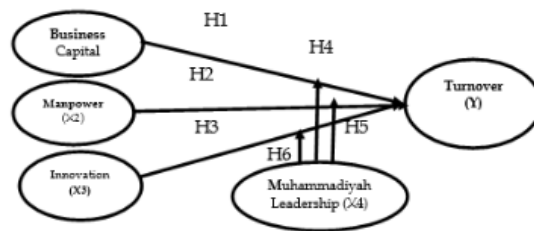


Figure 1
Conceptual framework

Thus, this study proposes a hypothesis to be tested empirically as follows. H1. Business capital has a significant effect on turnover. H2. Manpower has a significant effect on turnover and H3. Innovation has a significant effect on turnover. H4. Muhammadiyah leadership moderates the effect of business capital on turnover. H5. Muhammadiyah leadership moderates the effect of manpower on turnover. H6. Muhammadiyah leadership moderates the effect of innovation on turnover.

Methods

This was ¹quantitative research. The variables in this study consisted of 3 independent variables, namely business capital, manpower, innovation and Muhammadiyah leadership. The dependent variable in this study is turnover. The definition of operational variable strategy to increase Surya mart's turnover to increase turnover through strengthening Muhammadiyah leadership as shown on Table 1.

Table 1. Variable Operational Definition¹

Variable	Indicator	Literature
Business Capital	1. Capital requirements for business. 2. Big capital 3. Barriers to sources of capital. 4. Sources of capital from outside	The Influence of Business Capital and Entrepreneurial Characteristics on the Development of Micro and Small Enterprises in Kedungleper Village, Bangsri District, Jepara Regency. (Safitri & Khasan Setiaji, 2018) Economic Education Analysis Journal, 7(2), 792-800.
Manpower	1. Manpower Planning; 2. Residents and Manpower; 3. Job Opportunities; 4. Job Training and Work Competency; 5. Manpower Productivity; 6. Industrial Relations; 7. Working Environment Conditions; 8. Wages and Welfare of Workers; And 9. Manpower Social Security	Decree of the Minister of Manpower of the Republic of Indonesia Number 206 of 2017 concerning Guidelines for Measuring the Employment Development Index
Innovation	1. Use of technology 2. Interaction with customers 3. Development of new services 4. Service Delivery System	Antanegoro, R. Y., Sanusi, F., & Surya, D. (2017). Analysis of the Influence of Product Innovation, Service Innovation and Service Quality on Customer Satisfaction and Loyalty. Tirtayasa Journal of Business and Management Research, 1(2).
Muhammadiyah Leadership	1. Change (Change) Leaders will bring change will be able to increase turnover. 2. Dream (dream) leaders who have big dreams for the progress of the company will be able to increase the company's turnover 3. Empowering (delegating) leaders must be able to empower the people they lead 4. Model/Example Leaders must set a good example in their duties 5. Love (Love) the leader must respond to the complaints of his mother's children.	¹ https://pwmu.co/269340/12/10/lima-indikator-sukses-kepemimpinan-muhammadiyah/

Business capital is the amount of money or assets required ¹ start or operate a business. Business capital is used to purchase inventory, equipment, raw materials, pay employee salaries, finance daily operational needs, and fulfill other financial obligations. Business capital can also be used for marketing purposes, product development, infrastructure improvement, and business expansion. Manpower refers to the individuals or workers engaged in productive activities in an organization or business. Workforce are people who contribute physically and intellectually in carrying out the tasks and operational activities of the company. In Islam, national development prioritizes efforts to increase overall economic productivity, including workers (Muthohar et al., 2022). Innovation is the process of creating new ideas, developing and implementing successful solutions to meet new or existing needs in a field or industry. Innovation involves the introduction or use of new products, services, processes or business models that can bring added value and competitive advantage. Muhammadiyah leadership refers to the leadership style applied in the context of Muhammadiyah organizations or institutions. Muhammadiyah leadership refers to Islamic principles and values which are the basis for decision making, social interaction, and organizational management. Turnover is a positive result obtained by a company or organization after deducting all costs and expenses from the income received. Turnover is a measure of business success in generating more revenue than expenses incurred.

SEM-PLS (Structural Equation Modeling-Partial Least Squares) analysis is a statistical method used to model and analyze the relationship between variables in a structural model. This method can be used to examine causal relationships between theoretical constructs, as well as measure the strength and statistical significance of these relationships.

Result and Discussion

Results

The Structural Equation Model with Partial Least Squares is the research methodology used to evaluate this research (SEM-PLS). Version 3.0 of SmartPLS is the PLS program used in this research, while the SEM-PLS output is presented in Figure 1.

In order to test the validity of the studied indicators in explaining or reflecting latent variables, this study uses the cross-loading rate and the square root of the average variance extract ($\sqrt{\text{AVE}}$). An indicator is considered valid if the cross-loading value of each indicator for the variable in question is higher than the cross-loading rate for the other variables. Table 1 describes the research data testing, the discriminant validity calculation results by looking at the cross-loading value.

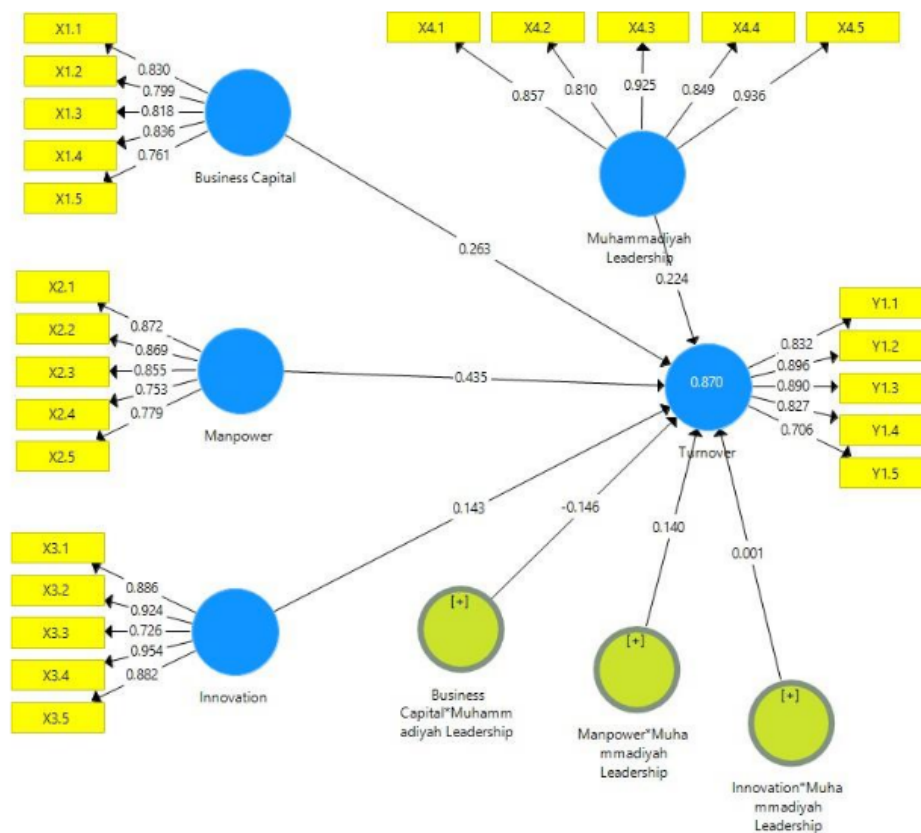


Figure 2. PLS SEM results

If the highest cross loading value is in the construct and the cross loading value in the other constructs is lower, then the validation is good or fulfills. The cross loading results presented in Table 1 show that all indicators of working capital, manpower, innovation, Muhammadiyah

leadership and turnover have a high level of validity as explanatory factors.

The root value of the taken mean variance can also be used to determine discriminant validity (AVE). The instrument is said to have good discriminant validity if the AVE root value of each latent variable is higher than the correlation with the other variables. The results of calculating the square root value of the Average Extracted Variance (AVE) are shown in Table 2.

Table 2. Cross Loading Value

Variables and Indicators	Business capital	Manpower	Innovation	Muhammadiyah leadership	Turnover
Business capital					
X1.1	0.830	0.634	0.475	0.499	0.638
X1.2	0.799	0.514	0.358	0.469	0.524
X1.3	0.818	0.620	0.330	0.715	0.697
X1.4	0.836	0.568	0.590	0.456	0.617
X1.5	0.761	0.554	0.450	0.410	0.623
Manpower					
X2.1	0.575	0.872	0.609	0.723	0.762
X2.2	0.631	0.869	0.535	0.715	0.782
X2.3	0.576	0.855	0.585	0.658	0.734
X2.4	0.627	0.753	0.434	0.544	0.636
X2.5	0.568	0.779	0.440	0.648	0.737
Innovation					
X3.1	0.356	0.473	0.886	0.423	0.561
X3.2	0.449	0.509	0.924	0.430	0.584
X3.3	0.569	0.604	0.726	0.505	0.535
X3.4	0.580	0.628	0.954	0.531	0.685
X3.5	0.429	0.554	0.882	0.547	0.632
Muhammadiyah leadership					
X4.1	0.449	0.611	0.441	0.857	0.644
X4.2	0.583	0.684	0.592	0.810	0.694
X4.3	0.636	0.788	0.486	0.925	0.806
X4.4	0.481	0.673	0.451	0.849	0.691
X4.5	0.627	0.728	0.472	0.936	0.728
Turnover					
Y1.1	0.592	0.708	0.600	0.711	0.832
Y1.2	0.753	0.761	0.642	0.679	0.896
Y1.3	0.683	0.798	0.706	0.692	0.890
Y1.4	0.643	0.790	0.496	0.652	0.827
Y1.5	0.527	0.620	0.384	0.679	0.706

Source: Data processed, 2023.

A reflective measurement model also needs to have discriminant validity in addition to convergent validity. If the AVE root of a concept is greater than the correlation coefficient with other constructs, the measurement model meets the criteria of discriminant validity. The test results show that the AVE root value of a variable exceeds its correlation value with AVE, which exceeds the value of 0.50. Thus, it can be said that the measurement model of this study has discriminant validity.

Table 3. Discriminant Validity Results

	AVE	√AVE	Correlation coefficient				
			Innovation	Muhammadiyah leadership	Turnover	Business capital	Manpower
Innovation	0.771	0.878	0.878				
Muhammadiyah leadership	0.768	0.877	0.557	0.877			
Turnover	0.694	0.833	0.687	0.817	0.833		
Business capital	0.655	0.809	0.544	0.638	0.772	0.809	
Manpower	0.684	0.827	0.632	0.799	0.885	0.718	0.827

Source: Processed data, 2023.

The reliability of the structural indicators that form the reliability of the composite is tested. If the value is greater than 0.60, the composite dependency finding is considered good. Cronbach's alpha is also higher than 0.70.

Table 4. Composite Reliability Results

Construct	Composite Reliability	Cronbach's Alpha
Business capital	0.905	0.655
Manpower	0.915	0.684
Innovation	0.943	0.771
Muhammadiyah leadership	0.943	0.769
Turnover	0.919	0.694

Source: Data processed, 2023.

The reliability test results in Table 4 show that business capital, manpower, innovation, Muhammadiyah leadership and turnover have a reliability coefficient exceeding 0.60 and Cronbach's Alpha exceeding 0.70. Thus the overall study measurement model has a high level of reliability.

Hypothesis Testing Results

In the context of PLS SEM analysis, the results of hypothesis testing

often focus on the statistical significance of the path coefficients between variables in the model. If the p-value is less than 0.05 (significance = 5%) or the t-statistic value exceeds the t-table, then the hypothesis can be accepted (2,000). The bootstrap approach can be used to obtain t-statistics for PLS analysis.

Table 4. Hypothesis Testing Results

Variable	Original Sample (O)	T-Statistics	P-Value	Results
Business capital → Turnover	0.263	2,325	0.020	Significant
Manpower → Turnover	0.435	4,342	0.000	Significant
Innovation → Turnover	0.143	2,301	0.022	Significant
Business capital → Muhammadiyah Leadership → Turnover	-0.146	1,603	0.109	Non Significant
Manpower → Muhammadiyah Leadership → Turnover	0.140	1.481	0.139	Non Significant
Innovation → Muhammadiyah Leadership → Turnover	0.001	0,008	0.994	Non Significant

Source: Processed data, 2023.

Based on Table 4, it is obtained that the path coefficient value of business capital to turnover is 0.263, and the p-value is 0.020 which is less than 0.05. Thus, it can be said that business capital affects turnover. The value of the manpower path coefficient to turnover is 0.435, and the p-value is 0.000 which is less than 0.05. Thus, it can be said that manpower has an effect on turnover. The value of the innovation path coefficient to turnover is 0.143, and the p-value is 0.002 which is less than 0.05. Thus, it can be said that innovation affects turnover. The interaction between business capital and Muhammadiyah leadership on turnover is -0.146 with a p value of 0.109 greater than 0.05. Thus Muhammadiyah leadership failed to moderate the effect of business capital on turnover. The interaction between manpower and Muhammadiyah leadership on turnover is 0.140 with a p value of 0.149 greater than 0.05. Thus Muhammadiyah leadership failed to moderate the effect of manpower on turnover. The interaction between business capital and Muhammadiyah leadership on turnover is 0.001 with a p value of 0.994 which is greater than 0.05. Thus Muhammadiyah leadership failed to moderate the effect of innovation on turnover.

Discussion

Business capital wields a substantial influence on a business's turnover. Adequate working capital empowers the business to evolve and amplify its operational scale. Endowed with ample capital, enterprises can procure substantial inventory quantities, augment production capacity, and extend their marketing outreach. This can contribute to enhancing production and distribution efficiency, consequently curtailing unit costs and augmenting turnover. Business capital can be allocated towards research and development of novel products or the enhancement of existing offerings. Through possessing ample funds, businesses can allocate resources to research and development for the generation of innovative, high-quality products or to stay abreast of contemporary market trends. Innovative products hold the potential to draw in new customers and enhance competitiveness, consequently fostering an elevation in turnover. Business capital facilitates businesses in executing more assertive marketing and promotional endeavors. Businesses have the capability to allocate funds towards advertising, digital marketing strategies, promotional campaigns, and branding initiatives. Proficient marketing endeavors can heighten brand awareness, allure a greater customer base, and yield augmented sales, all of which collectively exert a favorable influence on turnover.

Business capital can be employed to enhance operational infrastructure and embrace advanced technology. For instance, businesses could allocate funds towards acquiring contemporary production equipment, an inventory management system, or streamlined business software. The integration of appropriate technology can contribute to heightened productivity, efficiency, and product quality, subsequently resulting in an escalation of turnover. Adequate working capital affords the business favorable liquidity, thereby enabling more effective management of cash flow. This encompasses facilitating timely payments to suppliers, managing day-to-day operational expenditures, and possessing the capacity to address unforeseen emergencies or sudden business prospects. Strong financial sustainability equips businesses to sustain seamless operations and sidestep capital deficiencies that could adversely affect turnover.

Business capital is requisite for the procurement of product inventory intended for sale at Suryamart. This encompasses the acquisition of commodities like food, beverages, everyday essentials, hygiene products, and other items sought by customers. With a substantial capital base, Suryamart can ensure the consistent availability of ample product inventory to fulfill customer demands. Business capital holds significant importance in upholding sustainability and bolstering Suryamart's expansion. This capital can be allocated to finance novel development endeavors, inaugurate additional branches or outlets, execute market research, implement marketing strategies, and undertake other growth-oriented initiatives. Endowed with ample capital, Suryamart can sustain its growth trajectory and effectively contend in the retail industry. The findings of this study corroborate the significance of business capital in upholding sustainability and fostering the growth of Suryamart. The results of this study support Saryawan et al. (2016) which explains that business capital affects turnover. The results of this study also support Riawan & Kusnawan (2018) who found that business capital has an effect on income. Likewise research results Mulyana (2022) proves that business capital has an effect on turnover.

Manpower exerts a noteworthy influence on a business's turnover. The caliber and productivity of the workforce impact the operational efficiency of the business. A proficient, seasoned, and adequately trained workforce typically exhibits higher levels of productivity. Elevated productivity can lead to augmented output within a shorter timeframe, a reduction in production costs per unit, and an increase in turnover. A skilled and well-trained workforce has the capacity to deliver superior quality products and services to customers. Superior quality can heighten customer satisfaction, foster loyalty, and elicit positive reviews. Consequently, this sequence of events can culminate in heightened sales, an expanded market share, and increased turnover. A workforce that possesses skill and expertise can also significantly contribute to business innovation and creativity. Such individuals can offer novel ideas, solutions to problems, and innovative approaches to product development.

Innovation plays a pivotal role in enabling a business to remain

pertinent within an ever-evolving market landscape and enhance its competitive edge. As a consequence, this heightened competitive advantage can lead to an increase in turnover. A skilled workforce can contribute to the enhancement of operational efficiency through proficient time management, streamlined work processes, and waste reduction. Improved operational efficiency, in turn, can lead to decreased production costs, optimized resource utilization, and heightened turnover velocity. Furthermore, a workforce characterized by friendliness, empathy, and effective communication has the potential to deliver exceptional customer service. Effective customer service has the potential to enhance customer satisfaction, cultivate enduring relationships, and stimulate favorable word-of-mouth endorsements. Such outcomes can significantly bolster sales and turnover expansion. Meanwhile, maintaining a proficient and dedicated workforce holds the promise of diminishing expenditures associated with recruitment and retraining. The retention of valuable employees over an extended duration can thus play a pivotal role in mitigating the expenses tied to the acquisition and assimilation of new personnel. Furthermore, employees who sustain longer tenures within a company typically exhibit superior training and experience, thereby augmenting productivity and mitigating error-related expenses. A contented and actively involved workforce tends to manifest heightened levels of productivity and creativity. Cultivating a favorable organizational culture, encompassing elements such as acknowledgment, appreciation, and avenues for career advancement, holds the potential to heighten employee satisfaction. Content and committed employees are inclined to deliver optimal performance, thereby potentially yielding a beneficial influence on turnover rates. Competent management concerning workforce recruitment, training, development, and incentivization constitutes a pivotal factor in optimizing their contribution to overall business turnover. The results of this study support Tumion et al. (2017) and Mulyana (2022) who found that manpower has an effect on turnover.

Innovation exerts a substantial influence on a business's turnover. It empowers enterprises to fabricate products, services, or solutions that stand as distinctive and divergent from those of

competitors. Through the introduction of novel and captivating offerings, a business can establish market differentiation, capturing the interest of prospective customers. This differentiation can furnish a competitive advantage, augment market share, and yield escalated sales and turnover. Innovation plays a role in augmenting the value of products or services extended to customers. Through the incorporation of fresh features, enhancements in quality, or the facilitation of an enhanced customer experience, enterprises can confer supplementary value, thereby rationalizing elevated price points. As opinion (Suryana, 2014) explained that innovation entails the capacity to apply imaginative solutions to prevailing challenges and opportunities, with the objective of enhancing the well-being of individuals. Stated differently, innovation encompasses the pursuit of novel endeavors that have not been previously undertaken. This augmented value has the potential to incentivize customers to opt for the business's products or services, thereby potentially augmenting turnover margins.

Innovation extends beyond the confines of products or services and can be effectively employed within the realm of operational business processes. Innovations in technology, systems, or work processes can contribute to the enhancement of operational efficiency, the mitigation of manufacturing costs, and the optimization of resource utilization. Through the reduction of production costs per unit, businesses have the potential to amplify turnover margins. Innovation also possesses the capacity to unveil avenues for the creation of novel markets or the expansion of pre-existing ones. Through the identification of unmet needs or the provision of products and services that were hitherto nonexistent, businesses can engender fresh demands and ascend to positions of market leadership. The establishment of such novel markets can bestow substantial advantages upon enterprises.

Innovation plays a role in curtailing enduring expenditures by means of the advancement of emerging technologies, enhanced raw materials, or refined production processes. Through the incorporation of pertinent innovations, businesses can curtail expenses related to production, inventory management, and other

operational facets. Such cost reduction over an extended duration holds the potential to elevate turnover margins. Innovation facilitates businesses in accommodating shifting markets, trends, and customer requirements. By foreseeing forthcoming changes and promptly responding to them, businesses can sustain a competitive edge and exploit emerging business prospects. Swift and innovative reactions have the potential to confer substantial competitive advantages. The pursuit of innovation can enhance competitive advantage (Dalimunthe, 2017). Innovation plays a pivotal role for Suryamart in navigating the challenges of competition within the retail industry. It empowers Suryamart to foster distinctiveness and divergence from its rivals. Through the cultivation of novel concepts, Suryamart can introduce distinctive products or services that captivate customer interest, thereby establishing a clear differentiation from other establishments in the market. This enhances Suryamart's allure and confers a competitive advantage. Innovation empowers Suryamart to sustain relevance and adjust to shifts in the market and consumer trends. Through the vigilant observation of evolving trends and a comprehensive comprehension of customer requisites, Suryamart can conceive novel products or services in alignment with market demand. The capability to respond innovatively aids Suryamart in maintaining competitiveness and capitalizing on nascent business prospects.

The leadership of Muhammadiyah does not exert a moderating influence on the impact of business capital on turnover. This implies that the Muhammadiyah leadership does not substantially contribute to altering or shaping the effects of utilizing business capital on the turnover level within an organization or company. Decisions regarding the utilization and investment of business capital within the company are probably derived from deliberations within the management or executive team, which is entrusted with formulating business and investment strategies. The Muhammadiyah leadership might not be directly engaged in directing or overseeing the execution of business capital to augment the company's turnover. Business capital can furnish companies with access to augmented resources, encompassing technology, markets, and networks. This access can potentially contribute to the enhancement of companies' turnover.

Furthermore, business capital has the capacity to supply companies with guidance and support from its investors, thereby aiding in the formulation of more informed decisions and the augmentation of performance. Furthermore, business capital can serve as a catalyst for companies to expand and evolve, thereby stimulating innovation and the creation of novel products or services that captivate an expanded customer base..

The leadership of Muhammadiyah does not moderate the influence of manpower on turnover. This indicates that Muhammadiyah leadership cannot provide sufficient motivation to employees to improve their productivity, create a work culture that supports employee innovation and creativity, and provide adequate training to enhance their skills. The management of manpower, including recruitment, training, and compensation, is likely under the jurisdiction of managers or the human resources department. HR is the main key for the development of Islamic business in the future (Abidin & Haryanto, 2017).

The leadership of Muhammadiyah does not moderate the influence of innovation on turnover, meaning that Muhammadiyah leadership does not have a significant role in changing or influencing the relationship between innovation and the level of turnover in an organization or company. Innovation within the company is probably guided by a separate innovation team or department, or it may be an initiative from specific operational units. Muhammadiyah leadership is not directly involved in the innovation process or does not provide specific guidance related to innovation. The success of innovation in increasing turnover is likely more influenced by customer acceptance, market demand, and industry competition rather than the direct role of leadership.

Conclusion

Business capital has an impact on revenue, which means that the utilization of business capital has a significant effect on the revenue level of an organization or company. The utilization of business capital can assist companies in enhancing revenue through access to greater resources, investor support, and motivation for growth and innovation. Manpower influences revenue, indicating that manpower

has a significant impact on the revenue level. Productivity, job quality, and employee performance can contribute to the increase in company revenue. Innovation influences revenue, indicating that a company's ability to innovate and introduce appealing new products or services can enhance its attractiveness to customers and impact higher revenue.

The leadership of Muhammadiyah does not moderate the influence of business capital on revenue, which implies that Muhammadiyah's leadership does not play a significant role in altering or affecting the impact of business capital utilization on the company's revenue level. The decisions regarding the utilization of business capital tend to be based on considerations from the management or executive team responsible for business and investment strategies. The leadership of Muhammadiyah does not moderate the influence of the workforce on revenue. This suggests that the Muhammadiyah leadership is unable to exert a significant influence on the relationship between the workforce and the company's revenue level. The management of the workforce, including recruitment, training, and compensation, may fall more under the jurisdiction of the management and human resources departments. The leadership of Muhammadiyah does not moderate the influence of innovation on revenue, which means that Muhammadiyah's leadership does not play a significant role in altering or affecting the relationship between innovation and the company's revenue level. The success of innovation in enhancing revenue is more influenced by customer acceptance, market demand, and industry competition, rather than direct intervention from leadership.

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