

Managerial Training, Capital Participation, and Village Revenue Growth: A Moderated Analysis of Educational Level

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Abstract

This study examines the influence of village capital investment and managerial training on village-generated revenue, with the educational level of Village-Owned Enterprise directors acting as a moderating variable. A quantitative explanatory design was employed involving 78 active Village-Owned Enterprises in Sleman Regency, Indonesia. Data were collected through questionnaires, financial reports, and official village government documents and analyzed using multiple linear regression and moderation analysis. The results reveal that village capital investment has a positive and significant effect on village-generated revenue, indicating that financial support from village governments strengthens business capacity and expands local economic activities. Managerial training also demonstrates a significant positive influence by enhancing managerial competence, organizational effectiveness, and business innovation. Furthermore, the educational level of Village-Owned Enterprise directors significantly strengthens the effects of both capital investment and managerial training on village-generated revenue. Directors with higher educational attainment are more capable of optimizing resource allocation and applying managerial knowledge to improve organizational performance. The findings suggest that sustainable development of Village-Owned Enterprises requires a combination of adequate financial support, continuous managerial capacity building, and qualified leadership. Strengthening these factors can contribute to improved village economic performance and long-term rural development.

Keywords: Village-Owned Enterprises, Village Capital Investment, Managerial Training, Village-Generated Revenue, Educational Attainment

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INTRODUCTION

Over the last decade, rural development has become one of the primary focuses of national development policy in Indonesia (Azhari, 2024; Nasfi et al., 2023; Rasulong et al., 2025). The shift from a previously centralised development paradigm toward village-based development reflects the government's effort to strengthen the economic independence of local communities through the optimisation of village potential. This policy orientation was reinforced by Government of Indonesia through the enactment of Law Number 6 of 2014 concerning Villages, which grants broader authority to villages to manage their resources, assets, and economic potential independently. In this context, Village-Owned Enterprises (BUMDes) are positioned as strategic instruments for developing village economies based on community empowerment and the strengthening of local economic institutions. BUMDes function not only as profit-oriented village business entities but also as socio-economic

instruments aimed at improving community welfare through job creation, productive business development, and the enhancement of Village Original Revenue (*Pendapatan Asli Desa/PADes*). Conceptually, BUMDes represent a form of community-based social enterprise integrating economic orientation and community empowerment within a single institutional structure (Murdiono et al., 2021; Purnomo et al., 2023; Pawitan et al., 2025). The existence of BUMDes has also become an important indicator in achieving sustainable rural development because they connect local potential with productive community economic activities. From a community development perspective, BUMDes are understood as a form of local capacity building that enables rural communities to gain more independent and participatory access to economic opportunities (Amran & Priyadi, 2022; Saleh et al., 2023; Hakim et al., 2024).

The strengthening of BUMDes has gained further legal legitimacy through Government Regulation Number 11 of 2021, which formally recognises BUMDes as legal entities. This legal status reinforces the position of BUMDes as formal economic entities authorised to establish business partnerships, manage assets, and develop business units professionally. At the regional level, the implementation of BUMDes management has also been strengthened through local government regulations, including Sleman Regency Regulation Number 4 of 2023 concerning BUMDes Management. These regulations demonstrate the local government's commitment to encouraging more accountable, transparent, and village economy-oriented governance of BUMDes. Despite the strong regulatory support, empirical realities indicate that the contribution of BUMDes to increasing PADes still faces various challenges. Many BUMDes have not yet developed into productive and sustainable village economic institutions. This phenomenon can be observed from the relatively low contribution of BUMDes to PADes in various regions, including Sleman Regency. In fact, Sleman Regency possesses considerable village economic potential in sectors such as agriculture, trade, services, and rural tourism. Nevertheless, not all BUMDes have been able to optimise this potential into significant village income sources.

This condition reflects a paradox in rural development. On the one hand, villages receive substantial village funds, increasing capital participation, and various government training and assistance programmes (Prado et al., 2022; Zhang & Yang, 2025). On the other hand, these supports have not fully translated into optimal economic performance of BUMDes. Some BUMDes still experience problems related to low managerial capacity, weak business innovation, limited market management capability, and ineffective capital utilisation. This phenomenon suggests that the success of BUMDes is not solely determined by the magnitude of financial support but is also influenced by organisational governance quality and the capacity of human resources managing the enterprise. One factor considered crucial to the success of BUMDes is village capital participation. Capital participation refers to the village government's investment in BUMDes through the transfer of separated village assets intended to support productive rural business development. In entrepreneurial capital theory, capital is regarded as the primary instrument determining an organisation's capacity to expand business operations, develop innovations, and establish new business units. The greater the capital owned by an organisation, the greater its opportunity to enhance production capacity and expand business markets (Baron & Kenny, 1986).

Several previous studies have shown that capital participation positively influences the development of BUMDes businesses and rural economic improvement. Research conducted by Kurniawan (2022) demonstrated that capital support strengthens the development of village business units and increases local economic activities. Similar findings were also presented by Pratama et al. (2021), who argued that adequate capital is an important factor in determining the success of village business management. However, empirical findings in various regions remain inconsistent. Many BUMDes that have received

substantial capital participation still fail to generate significant increases in PADes. This indicates that the effectiveness of capital largely depends on the managers' ability to allocate and manage economic resources productively. Strengthening human resource capacity through managerial training also plays an essential role in supporting the success of village enterprises (Rahayu et al., 2024; Suardana et al., 2024; Tukur & Shehu, 2025). Managing BUMDes requires managerial competence, entrepreneurial skills, business communication capability, and business innovation that cannot be acquired instantly. Therefore, training becomes an important instrument for improving the quality of BUMDes management. Investment in education and training enhances individual capabilities, which consequently improves organisational productivity (Liu et al., 2023; Shen & Chou, 2022; Wang et al., 2023). Human capital is viewed as a strategic asset determining organisational effectiveness and sustainability in responding to dynamic economic environments.

Training programmes for BUMDes managers are essentially designed to improve technical and managerial capacities in operating village enterprises professionally. Such training includes financial management, business strategy formulation, marketing, product innovation, and institutional governance. Siswanti (2023) found that institutional training significantly improves operational effectiveness and innovation capacity in BUMDes. Similarly, Ayu and Atmadja (2023) reported that training positively affects the organisational management quality of BUMDes. However, various training programmes implemented by the government have not fully produced significant impacts on PADes enhancement. Many BUMDes that have participated in numerous training activities still experience business stagnation and low economic contribution to villages.

This condition suggests that the effectiveness of training is determined not only by the frequency of implementation but also by the managers' ability to understand, implement, and develop training outcomes into practical business activities. In this context, the educational level of BUMDes directors becomes an important factor to examine further. BUMDes directors hold strategic positions as primary decision-makers who determine organisational management and business development directions. The directors' formal educational level is assumed to influence analytical thinking ability, decision-making capability, and organisational management effectiveness. Directors with higher educational backgrounds are assumed to possess better capacities in managing capital, understanding training materials, and formulating sustainable business development strategies. From the perspective of human capital theory, formal education represents a long-term investment capable of improving human resource quality through enhanced knowledge, skills, and managerial capacity (Khoo & Kang, 2022; Thottoli et al., 2024). Higher education enables individuals to adapt more effectively to organisational changes and economic dynamics. Research conducted by Wirawan et al. (2020) demonstrated that educational level influences organisational management capability and decision-making quality. Meanwhile, Anggraeni (2022) found that the role of BUMDes directors significantly determines organisational management effectiveness and financial performance. Therefore, the educational level of BUMDes directors is considered to have the potential to moderate the influence of capital participation and managerial training on PADes improvement.

Empirically, there remains a research gap regarding the relationship between capital participation, managerial training, directors' educational level, and PADes improvement. Previous studies have primarily focused on the direct influence of capital or training on BUMDes performance without considering the moderating role of managerial human resources. In addition, previous findings have shown inconsistencies. Some studies found positive effects of capital and training on organisational performance, while others reported insignificant relationships. These inconsistencies indicate that the relationships among these variables still require further empirical examination, particularly within the context of

BUMDes management in Sleman Regency, which possesses diverse rural economic characteristics. The novelty of this study lies in examining the educational level of BUMDes directors as a moderating variable in the relationship between capital participation, managerial training, and PADes. Previous studies generally positioned education solely as an independent variable, whereas this study analyses how directors' educational backgrounds strengthen or weaken the effectiveness of capital participation and training in improving PADes. Thus, this research not only contributes to the development of BUMDes management studies but also extends the theoretical perspective concerning the relationship between human capital and village economic governance based on local institutional structures.

This study is important to analyse the influence of capital participation and BUMDes managerial training on Village Original Revenue (PADes) with the educational level of BUMDes directors as a moderating variable in Sleman Regency. This study is expected to contribute theoretically to the development of rural economic and human capital studies while also providing practical recommendations for local governments, village administrations, and BUMDes managers in strengthening more effective, professional, and sustainable rural economic development strategies.

RESEARCH METHOD

This study employed a quantitative approach using explanatory research. A quantitative approach was selected because the study aimed to empirically examine causal relationships among variables through numerical data measurement and inferential statistical analysis. This approach was considered appropriate since the variables examined in this study, including capital participation, BUMDes managerial training, the educational level of BUMDes directors, and Village Original Revenue (PADes), could be objectively measured and analysed using statistical models. Explanatory research was used to explain cause-and-effect relationships among variables while simultaneously testing the hypotheses formulated previously. In this study, capital participation and BUMDes managerial training were positioned as independent variables, PADes as the dependent variable, and the educational level of BUMDes directors as a moderating variable assumed to strengthen or weaken the influence of the independent variables on the dependent variable. Thus, this study not only analysed direct relationships among variables but also examined interaction effects occurring within the context of BUMDes management in Sleman Regency.

The research was conducted in Sleman Regency. The selection of this research location was based on the consideration that Sleman Regency is one of the regions experiencing relatively rapid BUMDes development and possesses diverse village business sectors, including trade, services, rural tourism, savings and loan services, and the management of local economic potential. Furthermore, the local government of Sleman Regency actively implements guidance and training programmes for BUMDes managers, making this region representative for examining the influence of capital participation and managerial training on PADes. The research was conducted from October 2025 to January 2026, covering stages of research preparation, instrument development, data collection, data processing, statistical analysis, and report preparation.

The population of this study consisted of all active BUMDes in Sleman Regency, totalling 78 BUMDes. The entire population was used as the research object; therefore, the sampling technique applied was total sampling or census sampling. The census technique was employed because the population size was still within the manageable scope of the research, enabling the researcher to obtain a comprehensive empirical overview of the condition of BUMDes in Sleman Regency. This technique was also chosen to increase data representativeness and minimise potential bias resulting from sample selection. The research population is presented in the following Table 1.

Table 1. Research Population

Population Category	Total
Active BUMDes in Sleman Regency	78

The variables in this study consisted of independent variables, dependent variables, and a moderating variable. The independent variables included village capital participation and BUMDes managerial training. Capital participation was defined as the amount of financial support provided by the village government to BUMDes to support operational activities and village business development. Meanwhile, BUMDes managerial training referred to activities aimed at improving human resource capacity through managerial, entrepreneurial, financial management, and business development training programmes. The dependent variable in this study was Village Original Revenue (PADes), namely village income derived from village asset and business management, including profit contributions from BUMDes. The moderating variable was the educational level of BUMDes directors, measured based on the highest formal education attained by the director. The operationalisation of research variables was developed based on theoretical indicators and previous studies, as presented in the following Table 2.

Table 2. Operationalisation of Research Variables

Variable	Operational Definition	Indicators	Scale
Capital Participation (X1)	Financial support from the village government to BUMDes	Amount of capital, business development, operational support	Ratio
Managerial Training (X2)	Capacity-building programmes for BUMDes managers	Training frequency, training materials, training relevance	Likert
Educational Level of Director (Z)	Highest formal education attained by the BUMDes director	Elementary School, Junior High School, Senior High School, Diploma, Bachelor Degree	Ordinal
PADes (Y)	Village income derived from village business activities	Contribution of BUMDes profits to PADes	Ratio

Data collection was conducted using both primary and secondary data. Primary data were obtained through questionnaires distributed to directors or primary managers of BUMDes in Sleman Regency. The questionnaires were used to gather information regarding managerial training, directors' educational characteristics, and BUMDes management conditions. The use of questionnaires enabled the researcher to obtain systematic and measurable data, thereby facilitating the statistical analysis process. The research instrument employed a five-point Likert scale to measure respondents' perceptions regarding the BUMDes managerial training variable. The categories of the Likert scale used in this study are presented in the following Table 3.

Table 3. Likert Scale Categories

Score	Response Category
5	Strongly Agree
4	Agree
3	Neutral
2	Disagree
1	Strongly Disagree

In addition to primary data, this study also used secondary data obtained from official village government documents, BUMDes financial reports, village capital participation records, PADes contribution reports, and other supporting documents. Secondary data were utilised to strengthen the validity of primary data while also providing an empirical overview

of the financial and operational conditions of BUMDes in Sleman Regency. Before being used in the research, the research instruments were tested for validity and reliability. Validity testing was conducted using Pearson Product Moment correlation to determine the extent to which the instruments accurately measured the research variables. Instruments were considered valid if the calculated r-value exceeded the r-table value at a significance level of 5%. Meanwhile, reliability testing was conducted using Cronbach's Alpha to assess the consistency level of the research instruments. Instruments were considered reliable if the Cronbach's Alpha value exceeded 0.70. These validity and reliability tests were conducted to ensure that the research instruments possessed good levels of accuracy and consistency, thereby ensuring the scientific trustworthiness of the research findings.

Data analysis was carried out gradually using statistical software. The first stage involved descriptive statistical analysis aimed at describing the characteristics of the research data, including minimum values, maximum values, means, and standard deviations for each research variable. This analysis was intended to provide a general overview of the conditions of capital participation, managerial training, directors' educational levels, and PADes among BUMDes in Sleman Regency.

The next stage involved classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. These tests were conducted to ensure that the regression model fulfilled the requirements of the Best Linear Unbiased Estimator (BLUE), enabling the regression analysis results to be appropriately used for hypothesis testing. After all assumptions had been satisfied, the study proceeded with multiple linear regression analysis to examine the influence of capital participation and managerial training on PADes. The regression model used in this study was as follows:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Where:(Y) represents PADes, (a) is the constant, (b₁) and (b₂) are regression coefficients, (X₁) represents capital participation, (X₂) represents managerial training, and (e) is the error term.

To examine the moderating effect of the educational level of BUMDes directors, this study employed Moderated Regression Analysis (MRA). Moderation analysis was used to determine whether the directors' educational level strengthened or weakened the relationship between capital participation, managerial training, and PADes. The moderation regression model used in this study was formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3Z + b_4(X_1Z) + b_5(X_2Z) + e$$

Moderation analysis was conducted by testing the interaction coefficients between the independent variables and the moderating variable. The moderating variable was considered significant if the interaction coefficient showed a significance value below 0.05. The use of MRA in this study was considered relevant because it could explain the dynamics of relationships among variables more comprehensively, particularly in the context of the influence of directors' educational capacity on the effectiveness of BUMDes management in improving PADes.

FINDINGS AND DISCUSSION

Statistical Findings

Based on the statistical analysis, the capital participation variable showed a positive regression coefficient with a significance level below 0.05. This indicates that the higher the capital participation provided by the village government to BUMDes, the higher the

BUMDes' contribution to PADes. Empirically, several BUMDes in Sleman Regency that received greater capital support were able to develop business units based on local potential, such as rural tourism, waste management, agricultural trade, and village service businesses. The development of these business sectors contributed to increased organizational revenue and sustainable village income.

Table 4. Multiple Linear Regression Results

Variable	Beta Coefficient	Sig.	Description
Capital Participation (X1)	0.412	0.001	Significant
Managerial Training (X2)	0.365	0.004	Significant
R Square	0.618		Good Model

Managerial training for BUMDes managers has a positive and significant impact on village-owned enterprise (PADes) in Table 4. These findings indicate that strengthening human resource capacity through training improves the effectiveness of organizational management and village business development. The training program provides managers with knowledge related to organizational governance, business management, financial administration, marketing strategy, and business innovation development. Through increased competency, BUMDes managers become more adaptive in responding to village economic dynamics and local community needs.

Nevertheless, findings indicate that training effectiveness is significantly influenced by managers' ability to understand and apply training materials to practical business management activities. Several Village-Owned Enterprises (BUMDes) in Sleman Regency still experience difficulties in implementing training outcomes due to limited managerial experience, low digital literacy, and weak business development strategies. This situation indicates that administrative and theoretical training programs do not fully meet the practical needs of BUMDes management. Therefore, training effectiveness must be tailored to the characteristics of village businesses and the practical needs of BUMDes managers in the field.

This study also found that the education level of BUMDes directors acts as a moderator in the relationship between capital participation, managerial training, and PADe. Moderation Regression Analysis (MRA) results indicate that the director's education level strengthens the influence of capital participation and managerial training on increasing PADe. Directors with higher educational backgrounds tend to have better analytical, managerial, and organizational adaptation skills than directors with lower educational levels. This enables managers to optimize capital utilization and apply training outcomes more effectively in village business development following Table 5.

Table 5. Moderated Regression Analysis (MRA) Results

Interaction Variable	Beta Coefficient	Sig.	Description
X1*Z	0.284	0.012	Significant Moderation
X2*Z	0.301	0.009	Significant Moderation

The statistical findings suggest that the performance of BUMDes in contributing to Village Original Revenue (PADes) is shaped not only by financial resources and managerial capacity-building initiatives, but also by the educational quality of those leading the organization. The positive coefficient of capital participation confirms that village financial support functions as an important production and expansion resource for BUMDes, enabling them to diversify business units and strengthen local economic activities. Likewise, the significant effect of managerial training indicates that organizational performance improves when managers are equipped with relevant managerial knowledge and practical skills. More

importantly, the significant interaction terms in the moderated regression model demonstrate that the educational level of BUMDes directors enhances the effectiveness of both capital participation and managerial training. In other words, directors with higher educational attainment are more capable of allocating capital strategically, interpreting training outcomes, and transforming these inputs into productive business decisions that generate greater PADes contributions.

These findings provide a preliminary conclusion that the improvement of PADes through BUMDes development requires an integrated approach that combines adequate capital support, continuous managerial training, and competent leadership. Capital participation alone may increase business capacity, and training may improve managerial competence; however, their impacts become more optimal when BUMDes are led by directors with stronger educational backgrounds. This implies that the success of BUMDes should not be understood solely in terms of financial intervention, but also in relation to the quality of human capital that manages village economic institutions. Therefore, village governments and policymakers need to design BUMDes development strategies that simultaneously strengthen financial support mechanisms, improve the relevance of managerial training programs, and ensure that leadership selection and capacity development are aligned with the demands of sustainable village economic management.

Discussion

The findings of this study indicate that village capital participation has a positive and significant impact on increasing Village Original Income (PADes) in BUMDes (Village-Owned Enterprises) in Sleman Regency. These findings demonstrate that financial support provided by the village government through capital participation can significantly improve the operational capacity and business development of BUMDes. BUMDes that receive greater capital participation tend to have greater capabilities in expanding business sectors, improving service quality, and strengthening the sustainability of village economic activities. Empirically, these findings reveal that capital serves as a fundamental foundation for village economic development because it determines an organization's capacity to access production resources, expand business markets, and increase local economic productivity.

These findings are consistent with the theory of entrepreneurial capital, which explains that capital is a key instrument in strengthening organizational capacity for business expansion and economic innovation. In the context of BUMDes, village capital is understood not only as financial support but also as a form of institutional trust from the village government in the community's economic development. Adequate capital enables BUMDes to conduct business activities more flexibly and productively. This study supports the findings of Kurniawan (2022) and Pratama et al. (2021), who argued that capital participation significantly contributes to village business development and improved local economic performance. However, this study's findings also indicate that a large amount of capital does not automatically guarantee higher Village-Owned Enterprises (PADes) revenue without effective organizational governance and adequate human resource capacity.

These findings reinforce the human capital theory developed by Gary Becker, which states that investments in education and training improve the quality of human resources, thereby increasing organizational productivity. In the context of BUMDes, training serves as an instrument for strengthening managerial and entrepreneurial capacity among village managers. This study also supports the findings of Siswanti (2023), who found that managerial training influences the increased operational effectiveness of BUMDes. Furthermore, Ayu and Atmadja (2023) explain that managers who consistently participate in training programs tend to have better innovation and decision-making skills than managers who do not receive training.

Formal education is understood as a long-term investment that can improve individual decision-making abilities and organizational management skills. Village-Owned Enterprise directors with higher levels of education generally have better understanding of business strategies, identifying market opportunities, and managing their organizations professionally (Geng et al., 2023; Guo et al., 2022). Research conducted by Theodore Schultz emphasizes that education is a crucial factor in increasing individual productivity and organizational effectiveness. This study's findings also support Anggraeni's (2022) research, which states that leadership quality and managerial education level influence the success of village-owned enterprise (BUMDes) management.

More comprehensively, the findings indicate that increasing village-owned enterprise (PADes) revenue (PADes) is not solely determined by the amount of capital or the number of training programs provided, but is also significantly influenced by the quality of the human resources managing the village organization. Large amounts of capital without adequate managerial skills have the potential to lead to organizational inefficiency. Conversely, training programs without effective implementation capacity may simply be an administrative formality without significantly impacting village business development. Therefore, strengthening human resource capacity is a crucial aspect in developing sustainable BUMDes governance.

The findings of this study indicate that the success of BUMDes in Sleman Regency is influenced by the synergy between capital support, increased managerial capacity, and the quality of education of the directors as organizational decision-makers. From the perspective of sustainable rural development, BUMDes require not only financial support but also competency-based and innovation-based organizational governance. Therefore, BUMDes development strategies must focus not only on increasing capital participation but also on strengthening human resource capacity through practical, adaptive, and locally-based training programs.

CONCLUSION

The village capital participation and managerial training for BUMDes managers have a positive and significant effect on the improvement of Village Original Revenue (PADes) in Sleman Regency. Capital support from village governments strengthens the business capacity of BUMDes, while managerial training enhances managerial competence, organizational effectiveness, and business development. In addition, the educational level of BUMDes directors significantly strengthens the effects of both capital participation and managerial training on PADes, indicating that directors with higher educational backgrounds are better able to optimize resources and apply managerial knowledge in village business management. Overall, the findings suggest that improving PADes requires not only adequate financial support but also strong organizational governance, continuous managerial capacity building, and qualified leadership. Therefore, village and local governments need to design BUMDes development policies that integrate targeted capital participation, practical and sustainable training programs, and human resource development to support the long-term success of village economic institutions.

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