The Influence of Motivation, Business Capital, Entrepreneurial Knowledge, and Business Networks on Business Success

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Abstract: Starting a business is not easy. Entrepreneurs face various kinds of difficulties in running their businesses. If difficulties cannot be overcome, it can worsen business performance and can even lead to bankruptcy. Entrepreneurs must be able to build a competitive advantage in their businesses. This can affect the sustainability of its business. Several factors influence business success. This study aims to analyze the effect of motivation, venture capital, entrepreneurial knowledge, and business networks on business success in the food and beverage business in Jakarta, Indonesia. The population of this study is all food and beverage business owners in Jakarta. The sample of this research is 100 food and beverage business owners in Jakarta. The technique of determining the sample using purposive sampling. Data collection was carried out using a google form questionnaire which was distributed online. Data were analyzed using the SmartPLS 3.0 application. The results of the study found that motivation, business capital, entrepreneurial knowledge, and business networks have a positive effect on business success. The results of this study are expected to contribute to the development of entrepreneurship and can provide input for entrepreneurs to achieve business success.

Keywords: Motivation, business capital, entrepreneurship knowledge, business network, business success

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Introduction

As we know, the unemployment rate in Indonesia is still relatively high. Limited job opportunities with unlimited job seekers. This is the reason why being an entrepreneur is important and useful for a country's economy. Based on data from the Central Statistics Agency (BPS) for 2021, the ratio of the number of entrepreneurs is only 3.47% of the total population in Indonesia. Director General of IKMA Ministry of Industry, Reni Yanita said that around 1.5 million new entrepreneurs are needed to increase the entrepreneurial ratio to 3.95% in 2024.

Based on BPS data for 2020, in DKI Jakarta, businesses that provide food and beverages occupy the first position with 5,159 businesses, compared to other types of businesses. One of the reasons this business is loved a lot is because this business has the most potential target consumers because everyone needs food and drinks. However, there are still many things that need attention. Business success is the result of a series of actions taken by entrepreneurs and company managers that can meet the customers thinks, workers and managers, and their loyalty to the company (Hani, 2021).

An entrepreneur must have entrepreneurial characteristics such as passion, being highly committed, responsible, daring to take risks, never giving up, being future-oriented, and others. Therefore, an entrepreneur must have high motivation within himself so that he can continue to run his business until he achieves success. According to research conducted by Alamaidah & Endarwati (2019), motivation has a positive and significant effect on business success. However, according to research conducted by Solikha (2021), motivation does not affect business success.

Before becoming an entrepreneur, of course, we must have venture capital first. According to the results of research conducted by Tambunan (2020), venture capital has a positive effect on business success. However, according to the results of research conducted by Fauzi (2020), venture capital hinders business success.

Business success can also be determined based on the entrepreneurial knowledge they get directly. The more knowledge they get about entrepreneurship, the higher the success rate of their business if they can practice it properly and by the business they have. According to the research results of Ependi & Winarso (2019), entrepreneurial knowledge influences business success. However, the results of research conducted by Wijaya (2021), entrepreneurial knowledge does not affect business success.

Having a business network with other people who are entrepreneurs is also one of the determining factors for business success. Because this business network can be used by

entrepreneurs to obtain important information that can affect their business performance. The more business networks that are obtained, the more information which can be exchanged between fellow entrepreneurs. According to research by Wahyuni, Caska, & Indrawati (2019), business networks have a positive and significant effect on business success. However, according to research by Dirgiatmo (2015), business networks do not have an effective effect on business success.

This research was conducted in DKI Jakarta because this province has the largest population compared to other provinces in Indonesia. Therefore, this study aims to determine the effect of motivation, venture capital, entrepreneurial knowledge, and business networks on business success in the food and beverage business in DKI Jakarta, Indonesia.

Literature Review

The human capital theory according to Frank & Bernanke (2007) is a combination of education, experience, training, skills, habits, health, energy, and initiatives that affect human productivity. In this theory, it means that to achieve the success of a business, a business person must have several important internal factors within them such as motivation and entrepreneurial knowledge.

Opportunity identification theory according to Ardichvili, Cardozo, & Ray (2003) is integrating and processing entrepreneurial ideas and elements into a viable business plan. Identification of opportunities is also an important part of business development and growth, especially in managing venture capital and establishing good relationships with business partners. This allows companies to make the right decisions that will help them achieve business success

According to Suryabrata (2004), motivation is a condition that exists within a person that encourages him to carry out certain activities to achieve certain goals. According to Sutrisno (2010), motivation is a factor that encourages a person to carry out a certain activity, therefore motivation is often also interpreted as a driving factor for one's behavior. According to Fahmi (2012), motivation is a behavioral activity that works to meet the desired needs.

According to Nugraha (2011), business capital is money that is used as a principal (mainly for trading, issuing money, and so on; property (money, goods, and so on) that can be used to produce something that adds to wealth. Capital according to Munawir (2006) is the company's assets consisting of wealth deposited or originating from outside the company and this wealth is the result of the business activity itself. According to Atmaja (2008), capital is the funds used to procure assets and company operations.

According to Kuntowicaksono (2012), entrepreneurial knowledge is a person's understanding of entrepreneurs with various positive, creative, and innovative characteristics in developing business opportunities into business opportunities that benefit themselves and society or consumers. According to Iswandari (2013), entrepreneurial knowledge is all that is known about all forms of information that is processed and processed in the cognitive domain in the form of memory and understanding of how to do business so that it gives rise to the courage to take risks rationally and logically in handling business. According to Mustofa (2014), entrepreneurial knowledge is a person's ability to produce something new through creative thinking and innovative action, to be able to create ideas or opportunities that can be put to good use.

According to Mcdade & Spring (2012), a business network is a network of procedures that are related to each other according to a unanimous scheme or pattern to drive the main and business functions. According to Staber (2001), business networks play a key role in uniting and bringing companies into innovative systems of contractual relationships, product development, and alliances between organizations.

Every entrepreneur has a goal to improve their business performance (Luc, 2020). Business performance can be interpreted as the level of success in achieving its target or goals. According to Suryana (2014), business success is a business that can achieve goals in its business, besides that a company whose all activities refer to achieving success.

The Effect of Motivation on Business Success

Motivation is a factor that drives a person's behavior to achieve the desired goal. Research by Araujo, Giri, and Soares (2020) proves that motivation has a positive and significant effect on business success. Research by Jefferey & Handoyo (2020) also states that motivation has a positive effect on business success. Based on the results of these studies, the following hypotheses can be developed.

H1: Motivation has a positive effect on business success in the food and beverage business in Jakarta.

The Effect of Business Capital on Business Success

Business capital is defined as the funds needed to run a business obtained from both inside and outside the company. Research by Almaidah & Endarwati (2019) states that venture capital has a positive and significant effect on business success. The results of research conducted by Tambunan (2020) prove that venture capital has a positive and significant effect

on business success. Based on the results of these studies, the hypothesis can be formulated as follows.

H2: Business capital has a positive effect on business success in the food and beverage business in Jakarta.

The Effect of Entrepreneurial Knowledge on Business Success

Entrepreneurial knowledge is everything that is learned and mastered by someone related to entrepreneurship. Research according to Ependi & Winarso (2019), proves that entrepreneurial knowledge has a positive effect on business success. The results of research conducted by Susanto (2019) show that entrepreneurial knowledge has a positive effect on business success. Based on the results of these studies, the hypothesis can be developed as follows.

H3: Entrepreneurial knowledge has a positive effect on business success in the food and beverage business in Jakarta.

The Effect of Business Networks on Business Success

A business network is a business relationship that exists between one company and another company that has the same goal. The results of research conducted by Simanjuntak (2021) concluded that business networks have a positive effect on business success. Likewise the results of research conducted by Moghli & Muala (2012) that business networks affect business success. Based on the results of these studies, the hypothesis can be formulated as follows.

H4: Business networks have a positive effect on business success in the food and beverage business in Jakarta.

Research Method

This type of research used is quantitative research. According to Sujarweni (2014), quantitative research is a type of research that produces findings that can be achieved (obtained) using statistical procedures or other methods of quantification (measurement). The research design used is causal. Causal design is a causal relationship, so it can be interpreted that in this case there are independent variables and dependent variables. The independent variables are motivation, venture capital, entrepreneurial knowledge, and business networks. The dependent variable is business success.

The population of this study was food and beverage business owners in DKI Jakarta, and the sample size was 100 people. The sampling technique used was purposive sampling, with the following criteria: food and beverage business owners in DKI Jakarta, having run a business

for at least 1 year. The data collection technique in this study was a questionnaire using Google Forms. Research data is processed using the SmartPLS 3.0 application. The following is the operationalization of each variable.

1. Motivation
   a. The existence of business motivation makes me motivated to be successful
   b. The existence of business motivation makes me work harder
   c. I run my business according to my wishes
   d. The existence of business motivation makes me want to earn more income
   e. Having business motivation makes me innovate to advance my business (Wulandini, 2020).

2. Business Capital
   a. Most of my business capital comes from personal funds
   b. I often find offers from financing parties as additional capital from financial institutions such as cooperatives, banks, etc
   c. Capital is an important factor in business success
   d. The greater the capital I use, the profit I get will also be greater
   e. With capital, I can run my business operations well (Rosadi, 2019).

3. Entrepreneurship Knowledge
   a. I know how to run a business
   b. I know the role of being an entrepreneur
   c. I know the responsibility of an entrepreneur
   d. I know the qualities that must be possessed in becoming an entrepreneur
   e. I know how to manage the business well
   f. In my opinion, entrepreneurial knowledge is important to be a factor in the success of a business (Hartanti, 2021).

4. Business Network
   a. I can build good relationships with business partners
   b. I have an honest attitude to earn the trust of business partners
   c. I can establish good communication with suppliers to support business progress
   d. Building relationships with many business partners can provide me with information about the business that I am running
   e. Building relationships with multiple business partners can increase business success (Simanjuntak, 2020).

5. Business Success
   a. Sales of my products always increase from time to time
   b. My sales turnover always increases from time to time

c. My product is no less competitive than other products from time to time

d. The number of my subscribers is always increasing from time to time

e. Since the beginning of my business, the number of my employees has increased (Fauzi, 2020).

Result and Discussion (Style: Heading 2)

Results

Outer Model Testing

Based on Table 1 it can be concluded that the variables used in this study have fulfilled the convergent validity requirements based on the average variance extract (AVE) analysis because they have a value greater than 0.50.

Table 1 Analysis Results of Average Variance Extracted (AVE)

Indicator	Average Variance Extract (AVE)
Motivation	0.854
Business Capital	0.835
Entrepreneurship Knowledge	0.765
Business Network	0.714
Business Success	0.771

Source: Output SmartPLS

Based on Table 2, it can be concluded that all indicator items are declared valid and pass the convergent validity test because the outer loading results have a value greater than 0.7.

Table 2 Analysis Results of Outer Loading

	Motivation	Business Capital	Entrepreneurship Knowledge	Business Network	Business Success
MO1	0.928				
MO2	0.934				
MO3	0.925				
MO4	0.933				
MO5	0.902				
BC1		0.905			
BC2		0.911			
BC3		0.921			
BC4		0.934			
BC5		0.898			
EK1			0.917		
EK2			0.889		
EK3			0.899		
EK4			0,924		
EK5			0.876		
EK6			0.728		

BN1				0.850	
BN2				0.908	
BN3				0.871	
BN4				0.871	
BN5				0.711	
BS1					0,.917
BS2					0.923
BS3					0.924
BS4					0.823
BS5					0.795

Source: Output SmartPLS

Based on Table 3 it can be concluded that the variable indicators used in this study were declared valid and passed the discriminant validity test based on the results of the cross-loading analysis because they had a value greater than 0.7 and a value higher than the other variables.

Table 3 Analysis Results of Cross Loading

	Motivation	Business Capital	Entrepreneurship Knowledge	Business Network	Business Success
MO1	**0.928**	0.787	0.857	0.734	0.840
MO2	**0.934**	0.738	0.820	0.688	0.817
MO3	**0.925**	0.765	0.864	0.738	0.824
MO4	**0.933**	0.829	0.838	0.764	0.862
MO5	**0.902**	0.825	0.846	0.663	0.829
BC1	0.772	**0.905**	0.811	0.793	0.819
BC2	0.792	**0.911**	0.789	0.780	0.805
BC3	0.778	**0.921**	0.788	0.724	0.774
BC4	0.786	**0.934**	0.816	0.736	0.812
BC5	0.775	**0.898**	0.802	0.694	0.809
EK1	0.866	0.814	**0.917**	0.720	0.853
EK2	0,774	0.782	**0.889**	0.747	0.755
EK3	0,824	0.799	**0.899**	0.695	0.858
EK4	0,846	0.806	**0.924**	0.712	0.845
EK5	0,809	0.763	**0.876**	0.726	0.788
EK6	0,660	0.620	**0.728**	0.710	0.651
BN1	0,641	0.729	0.652	**0.850**	0.712
BN2	0,625	0.700	0.712	**0.908**	0.675
BN3	0,683	0.644	0.719	**0.871**	0.726
BN4	0,678	0.717	0.712	**0.871**	0.690
BN5	0.643	0.648	0.651	**0.711**	0.684
BS1	0.836	0.853	0.850	0.757	**0.917**
BS2	0.837	0.837	0.877	0.766	**0.923**
BS3	0.811	0.792	0.802	0.769	**0.924**
BS4	0.772	0.712	0.774	0.735	**0.823**
BS5	0.701	0.649	0.676	0.595	**0.795**

Source: Output SmartPLS

Based on Table 4 it can be stated that the variable indicators pass the reliability test in the composite reliability analysis because they have a value greater than 0.7.

Table 4 Analysis Results Composite Reliability

Variable	Composite Reliability
Motivation	0.967
Business Capital	0.962
Entrepreneurship Knowledge	0.951
Business Network	0.925
Business Success	0.944

Source: Output SmartPLS

Based on Table 5, it can be stated that the variable indicator passes the reliability test in Cronbach's alpha analysis because it has a value greater than 0.7.

Table 5 Analysis Results of Cronbach's Alpha

Variable	Cronbach's Alpha
Motivation	0.957
Business Capital	0.951
Entrepreneurship Knowledge	0.937
Business Network	0.898
Business Success	0.925

Source: Output SmartPLS

Inner Model Testing

Based on Table 6 it can be stated that the variable indicators pass the coefficient of determination test (R2). The influence of motivation, business capital, entrepreneurial knowledge, and business networks on business success has an R2 value of 0.883 or 88.3%. That is, the independent variables can explain the variable business success of 88.3%, and the remaining 11.7% of the effect is explained by other variables not discussed in this study.

Table 6 Analysis Results of Coefficient of Determination

Variable	Coefficient of Determination (R^2)
Business Success	0.883

Source: Output SmartPLS

Based on Table 7, it can be concluded that the variable indicator passes the predictive relevance test (Q2) because it has a value above 0. This means that the variables of motivation, business capital, entrepreneurial knowledge, and business networks have a large predictor of business success of 0.662.

Table 7 Analysis Results of Predictive Relevance

Variable	Predictive Relevance (Q2)

Business Success	0.662

Source: Output SmartPLS

Based on Table 8 it can be concluded that the motivation variable has a moderate effect on business success with an F2 value of 0.150. Then the business capital variable has a small effect on business success with an F2 value of 0.070. So is with the entrepreneurial knowledge variable that has little effect on business success with an F2 value of 0.083. The business network variable also has a small influence on business success with an F2 value of 0.065.

Table 8 Analysis Results of Effect Size

Variable	Effect Size (F2)
Motivation → business success	0.150
Business capital → business success	0.070
Entrepreneurship knowledge → business success	0.083
Business network → business success	0.065

Output SmartPLS

Based on Table 9, it can be concluded that the variables of motivation, venture capital, entrepreneurial knowledge, and business networks have positive path coefficients, which means that the relationship between variables is positive.

Table 9 Analysis Results of Path Coefficients

Variable	Path Coefficients	Description
Motivation	0.340	Positive
Business Capital	0.208	Positive
Entrepreneurship Knowledge	0.284	Positive
Business Network	0.162	Positive

Source: Output SmartPLS

GoF value calculation is useful for model fit testing. Based on the calculated data, it can be concluded that the fit of the model in this study is large because the value is greater than 0.36.

The goodness of Fit (GoF) Analysis Results:

$$GoF = \sqrt{\overline{AVE} \ x \ \overline{R^2}}$$

$$Gof = \sqrt{0.7878 \ x \ 0.883}$$

$$GoF = \sqrt{0.6956274}$$

$$GoF = 0.834$$

Table 10 Hypothesis Testing Results

Variable	Original Sample	T-Statistics (|O/STDEV|)	P-Value

Motivation → business success	0.340	2.992	0.001
Business capital → business success	0.208	1.996	0.023
Entrepreneurship knowledge → business success	0.284	2.354	0.009
Business network → business success	0.162	2.308	0.011

Source: Output SmartPLS

Discussion

The first hypothesis is formulated that motivation has a positive effect on business success. Statistically, the first hypothesis is accepted because the t-statistics value is greater than 1.96, namely 2.992 and the p-value is less than 0.05, namely 0.001. These results are in line with research conducted by Kuswanto, Maemunah, & Refnida (2020) and Srimulyani & Hermanto (2021) that motivation has a positive and significant effect on business success. Research conducted by Gemina, Silaningsih, & Yuningsih (2016), and Farida & Widayanti (2015) also stated the same thing.

The second hypothesis states that business capital has a positive effect on business success. Statistically, the second hypothesis is accepted because the t-statistics value is greater than 1.96, namely 1.996 and the p-value is smaller than 0.05, namely 0.023. These results are by research conducted by Almaidah & Endarwati (2019) that business capital has a positive effect on business success. Research conducted by Tambunan (2020).

The third hypothesis is formulated that entrepreneurial knowledge has a positive effect on business success. Statistically, the second hypothesis is accepted because the t-statistics value is greater than 1.96, namely 2.354 and the p-value is less than 0.05, namely 0.009. These results are in line with research conducted by Ependi & Winarso (2019) that entrepreneurial knowledge has a positive effect on business success. Research by Nasution, Lailikhatmisafitri, & Marbun (2021), and Hartanti (2021) also suggests the same thing.

The fourth hypothesis states that business networks have a positive effect on business success. Statistically, the fourth hypothesis is accepted because the t-statistics value is greater than 1.96, namely 2.308 and the p-value is less than 0.05, namely 0.011. These results are in line with research conducted by Simanjuntak (2021) that business networks have a positive effect on business success.

Conclusions/Recommendations

Based on the results of the research described earlier, it can be concluded that motivation, venture capital, entrepreneurial knowledge, and business networks have a positive effect on business success. Of the four variables that influence business success, it can be sorted from the variable with the greatest influence. The order is motivation, entrepreneurial knowledge, and venture capital, and the lowest impact is business networking.

Based on the results of these studies can be recommended as follows. For future researchers, it is suggested to use other variables outside of this study such as entrepreneurial characteristics, business ability, and level of education so that research literature related to business success can be developed further. Prospective entrepreneurs and entrepreneurs in the food and beverage sector can consider making decisions about the importance of motivation, business capital, entrepreneurial knowledge, and business networks for business success.

Acknowledgments

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