

The Influence of Structural Resources on the Performance of Micro-Businesses in the Agrotourism Sector with Human Capital as a Moderator

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KEYWORD	ABSTRACT
Agrotourism; Human capital; Micro business; Performance; Structural resources.	This study examines the influence of structural resources on the performance of micro-enterprises in the agrotourism sector, with human capital as a moderating variable. Agrotourism, which combines the agricultural and tourism sectors, has significant potential for boosting the local economy. However, in some areas, such as Ciwidey and Lembang, its development is still suboptimal due to limited infrastructure, a lack of innovation, and suboptimal synergy between stakeholders. This study uses a quantitative approach with an associative method to analyze the relationship between government promotion, brand identification, and financial access on the performance of agrotourism micro-enterprises. Data were collected through a Likert-scale questionnaire administered to micro-enterprises in this sector. Data analysis was conducted using structural equation modeling (SEM-PLS) to test the direct effect and moderating role of human capital. The results showed that government promotion had no significant effect on micro-enterprise performance. Conversely, brand identification and financial access had a significant positive effect on business performance. The moderating role of human capital showed mixed results: the relationship between government promotion and performance was insignificant, the relationship between brand identification and performance was weakened by human capital moderation, while the relationship between financial access and performance was strengthened by human capital.
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1. INTRODUCTION

Agrotourism is a combination of tourism and agriculture within a single environment (Sharpley & Sharpley, 1997), thus interconnecting these two elements in creating economic and social value. Agrotourism utilizes available resources in rural areas to create new consumption

models for communities, while simultaneously opening up economic opportunities for local businesses (Mastronardi et al., 2015). Research by Barbieri (Barbieri, 2019) shows that agrotourism provides opportunities for farmers to optimize their potential, both in terms of production and marketing. Findings from Dubois et al. (Dubois et al., 2017) further confirm that this sector plays a role in regional development, intending to increase rural capital and stimulate local economic growth. Furthermore, a study by Joyner et al. (Joyner et al., 2018) highlights how agrotourism allows farmers to market their products directly to consumers, while also providing a variety of agricultural-based activities that are attractive to tourists.

However, various studies have shown that agrotourism in the Bandung region, particularly in Bandung Regency and West Bandung, is still not optimal in making a significant contribution to the local economy, despite its significant tourism potential. According to Dirapratama et al. (Dirapratama et al., 2023), agrotourism in Ciwidey, located in Bandung Regency, has not been able to maximize its potential. Meanwhile, Fauziah & Warlina (Fauziah & Warlina, 2022) highlight that although several agrotourism locations in West Bandung show promising development, more strategic management is still needed to increase their economic impact. Key issues include the lack of supporting infrastructure development, limited innovation in destination management, and suboptimal synergy between stakeholders in sustainably managing agrotourism potential. This results in the vast potential of these regions being untapped to drive local economic growth and the broader tourism sector. In fact, both regions possess characteristics suitable for agrotourism (Kusumo et al., 2018) due to the large amount of agricultural land driven by the micro-enterprise sector.

The micro-enterprise sector, particularly in the agrotourism sector, plays a crucial role in economic development in various regions (Dionizi & Kercini, 2025). These businesses often rely on various resources to improve their performance and sustainability (Olagunju, 2024). Because the success of micro-enterprises is built not only on the success of individual businesses but also on the holistic contributions each individual makes to their community (Campbell et al., 2010), micro-enterprises must understand how the potential of existing resources can be utilized to achieve this success (Campbell & Kubickova, 2020). One important resource is structural resources, which, according to Runyan (Runyan, 2005), are more external factors, meaning they are more macro in nature and not directly owned by individuals. Furthermore, Runyan provides examples of structural resource activities, such as community economic activity, banking

regulations, or government support.

The problem-solving approach in this study focuses on identifying external and internal factors that contribute to improving the performance of micro-enterprises in the agrotourism sector. Considering that government promotion, brand identification, and access to capital are important elements in supporting micro-enterprise growth, this study analyzes how these three variables directly influence the performance of micro-enterprises in the agrotourism sector. Furthermore, this study introduces the role of human capital as a moderating variable that can strengthen or weaken the relationship between these factors and business performance. According to Runyan (Runyan, 2005), although various external resources have the potential to benefit companies, they do not directly create them and must also consider resources that can directly control the business. Therefore, this study uses human capital as a moderating variable.

Superior human capital enables entrepreneurs to more effectively leverage government promotions, develop a strong brand identity, and better access and manage capital, resulting in optimal business performance. With this approach, the research is expected to provide strategic insights for stakeholders in designing policies and programs that support the sustainable development of agrotourism micro-enterprises.

This study fills the gap by simultaneously analyzing the influence of government promotion, brand identification, and access to capital on the performance of micro-enterprises in the agrotourism sector, as well as the moderating role of human capital in this relationship. The novelty of this study is that there has been no previous research measuring the performance of micro-enterprises in the agrotourism sector, and there has been no research using human capital in its relationship to micro-enterprise performance, especially by making it a moderating variable.

2. LITERATURE REVIEW

Resource-Based View (RBV)

This study uses a resource-based approach (RBVF) which emphasizes that the competitive advantage of agrotourism micro-enterprises depends on their resources and capabilities (Barney, 1991; Wernerfelt, 1984). The Resource-Based View (RBV) is a strategic management theory that emphasizes that a company's competitive advantage is rooted in internal capabilities in the form of unique resources and capabilities that are difficult to imitate and provide long-term added value (Barney, 1991). From the RBV perspective, micro-enterprises are viewed as entities that can

improve their performance through the utilization of tangible resources, such as financial access and structural support, as well as intangible resources, such as human capital, brand identity, and reputation. Resources that meet the VRIO (Valuable, Rare, Inimitable, and Organization-supported) criteria will be the foundation of sustainable competitive advantage (Peteraf, 1993; Wernerfelt, 1984). In the context of micro-enterprises, government promotion, brand identification, and financial resources are forms of structural capital that support business sustainability, while human capital encompasses entrepreneurial skills, knowledge, and experience, which are core competencies that are difficult to imitate (Prahalad & Hamel, 1999). This integration of structural resources and human capital is what can improve the competitiveness and performance of micro-enterprises, in line with the RBV's emphasis that effective management of internal assets is more crucial than relying solely on external conditions (Teece, 2015).

Hypotheses Development

The Influence of Government Promotion on Micro-Business Performance

From an RBV perspective, external support, such as government promotion, can be viewed as part of structural capital that strengthens the competitiveness of micro-enterprises. Government promotion not only increases business visibility and legitimacy but also opens access to new markets, expands distribution networks, and enhances consumer trust. Previous research has shown that government intervention, including promotional facilitation, significantly influences the success of small businesses by helping them overcome internal resource constraints (Aldrich & Fiol, 1994; Tambunan, 2019). Other studies have shown that government promotion contributes to the sustainability of micro-enterprises (Helen Samujh, 2011), subsidies improve business performance (Fan, 2022), and government intervention through financial assistance, training, and collaboration strengthens SME performance (Olayemi et al., 2022). Thus, the stronger the government's promotion, the greater the potential for improving the performance of micro-enterprises

Hypothesis 1 (H1): Government promotion has a positive effect on micro-business performance.

The Influence of Brand Identification on Micro-Business Performance

The RBV emphasizes that intangible assets such as brand identification are difficult-to-imitate resources that can provide a sustainable competitive advantage (Barney, 1991). Strong brand identification helps micro-enterprises differentiate their products, increase customer loyalty, and strengthen the perceived value proposition. Research shows that brand equity and brand identification are closely linked to improved firm performance, particularly in the MSME sector, which relies on reputation and customer intimacy (Keller & Lehmann, 2006; Su & Tong, 2015). Furthermore, brand identification is a key factor in enhancing the competitiveness of micro-enterprises. Strong brand identification increases customer engagement and trust (Casidy et al., 2019), while companies with a clear B2B brand identity demonstrate better performance (Manabe et al., 2021). Brand positioning and vision also positively impact the financial performance of SMEs (Muhonen et al., 2017). Thus, effective brand identification will improve the performance of micro-enterprises.

Hypothesis 2 (H₂): Brand identification has a positive effect on micro-business performance.

The Influence of Financial Sources on Micro-Business Performance

Access to financial resources is a crucial tangible factor in the RBV. Adequate capital enables micro-enterprises to innovate, increase production capacity, and expand market reach. In the context of MSMEs, limited financial resources are often a major barrier to growth (Beck & Demirguc-Kunt, 2006). Research shows that the availability of working capital and access to formal financing are closely related to improved performance of small and medium enterprises (Fatoki, 2011). Other research shows that financial inclusion increases sales, customer expansion, and profitability of MSMEs (Febriansyah et al., 2024), while access to credit significantly improves MSME financial performance (Kararu & Njoka, 2024). Adequate financial resources also strengthen innovation and business operational capabilities (Rasheed et al., 2024). Thus, the greater the availability of financial resources, the better the performance of micro-enterprises.

Hypothesis 3 (H₃): Financial resources have a positive effect on micro-business performance.

The Role of Human Capital as a Moderator

Human capital, in the RBV, is viewed as an intangible asset encompassing an individual's skills, knowledge, experience, and creativity. Strong human capital enables micro-enterprises to optimize the use of their structural resources. Research shows that the influence of external resources such as government promotion, brand identification, and financial resources is more significant when supported by adequate human capital (Hitt et al., 2001; Wright et al., 2001). In other words, human capital can strengthen or weaken the relationship between structural capital and micro-enterprise performance. Therefore, in this study, human capital is positioned as a moderating variable that strengthens the relationship between structural resources and micro-enterprise performance. As a valuable and scarce resource, human capital can create competitive advantage (Barney, 1991; Zane, 2022) and enhance entrepreneurs' ability to identify opportunities and implement growth strategies (Khan et al., 2021).

Hypothesis 4 (H4): Human capital moderates the relationship between structural resources and micro-business performance. So that the higher the human capital, the stronger the influence of structural capital on micro-business performance

3. METHODOLOGY

This study employed a quantitative method with an associative approach to analyze the influence of independent variables on the dependent variable (Sugiyono, 2018). The quantitative method was chosen based on the characteristics of the numerical data, which were statistically analyzed to test the relationships between variables. This research was conducted in the Ciwidey area of Bandung Regency and the Lembang area of West Bandung Regency, both of which are known to have promising potential for agrotourism development (Kusumo et al., 2018).

This study includes independent variables, dependent variables, and moderating variables. The independent variables include government promotion, brand identification, and financial resources. The dependent variable is the performance of agrotourism micro-enterprises, and the moderating variable is human capital. The measurements for each variable are as follows:

Table 1. Measurement of Research Variables

Code	Measurement / Questions	Source
Government Promotion		Akama (Akama, 2002); Jaafar, Abdul-Aziz,
PP1	The government helps promote tourism	
PP2	Government agencies provide support for tourism development	

Code	Measurement / Questions	Source
PP3	Local financial institutions help promote tourism in our country	Maideen, & Mohd (Jaafar et al., 2011)
Brand Identification		Runyan's (Runyan, 2005)
DM1	Local government presents a consistent community image	
DM2	Our community has a symbol that is easily recognized by visitors.	
DM3	We have a community brand	
Financial Access		Torres (Torres, 2003)
AF1	The interest rates available to farmers are considered reasonable.	
AF2	Local financial institutions provide capital for tourism development	
AF3	Getting a loan for tourism development is easy	
Human Capital		Huang (Huang, 2016)
HC1	I regularly attend training or seminars to improve my business skills.	
HC2	I have a good understanding of marketing strategies in the agrotourism industry	
HC3	I am able to manage business finances well to support business sustainability.	
HC4	I have strong leadership skills in managing teams or employees.	
HC5	I am always looking for opportunities to increase my insight and knowledge about the agrotourism business.	
Performance of Agrotourism Micro Businesses		Morgan and Strong, (Morgan & Strong, 2003)
KU1	My business has experienced an increase in the number of customers in the last year.	
KU2	My business income has experienced steady growth in recent years.	
KU3	My product or service is becoming more known to tourists and local customers.	
KU4	My business is able to compete with similar businesses in the agrotourism sector.	
KU5	Innovation in products or services has increased the attractiveness of my business.	
KU6	Customer satisfaction with my business has increased based on the feedback received.	

This study links the variables of government promotion (X₁), brand identification (X₂), and financial resources (X₃) to the performance of micro-enterprises in the agrotourism sector (Y), moderated by human capital (M). The relationship between each variable in this study can be described as follows:

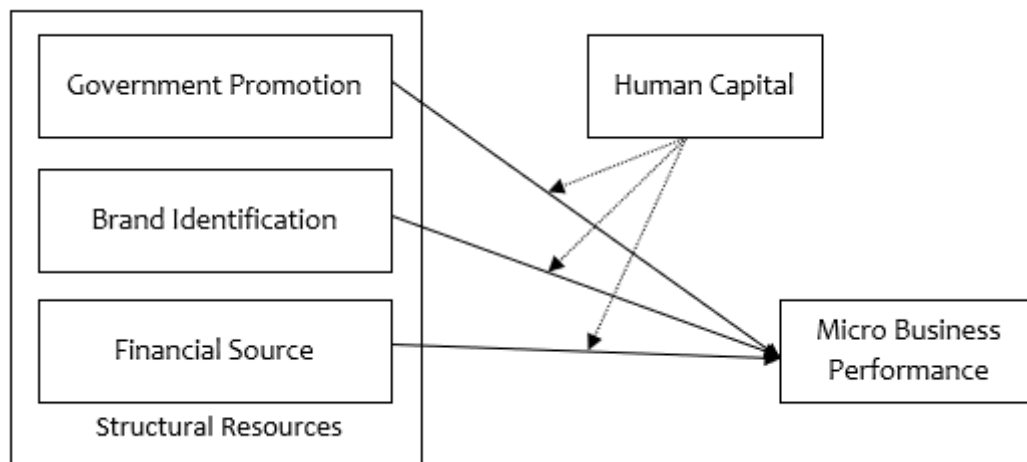


Figure 1. Research Model

Data analysis was conducted through hypothesis testing using a previously designed structural equation model (SEM). The analysis tool used was the WarPLS program (Ghozali & Latan, 2014). This approach was chosen because of its ability to model complex relationships between variables, including mediation and moderation effects in this study, as well as its flexibility in handling non-normally distributed data and small samples (Hair Jr et al., 2021).

4. RESULTS AND DISCUSSION

Respondent Demographics

Table 2. This section presents the demographic characteristics of 108 micro-entrepreneurs in the agrotourism sector. These characteristics include gender, age, education level, and length of time the business has been running. This section aims to provide a general overview of the respondents' profiles and serve as a basis for understanding the context of the research results.

Table 2. Respondent Demographics

Characteristics	Category	Frequency (f)	Percentage (%)
Gender	Man	93	86,11%
	Woman	15	13,89%
Age	< 30 Year	18	16,67%
	30–39 Year	32	29,63%
	40–49 Year	37	34,26%
	≥ 50 Year	21	19,44%
Education	below high school	14	12,96%
	High school/equivalent	61	56,48%

Characteristics	Category	Frequency (f)	Percentage (%)
Length of Business	Diploma	6	5,56%
	Bachelor	27	25,00%
	< 5 Year	24	22,22%
	5–10 Year	41	37,96%
	> 10 Year	43	39,81%

Based on Table 2, the majority of respondents were male, namely 93 people (86.11%), while only 15 female respondents (13.89%). This indicates that micro-enterprises in the agrotourism sector are still dominated by men. In terms of age, most respondents were in the productive age group, namely 40–49 years (34.26%) and 30–39 years (29.63%), while respondents under 30 years old were relatively fewer (16.67%). The educational level of respondents was dominated by high school graduates or equivalent (56.48%), followed by college graduates (25.00%), with those with less than a high school education accounting for only 12.96%. This reflects that the majority of agrotourism micro-enterprises have a secondary education background. In terms of business duration, respondents were relatively balanced between those who had run their businesses for more than 10 years (39.81%) and those who had run their businesses for 5–10 years (37.96%), while those who had just started their businesses for less than 5 years numbered 22.22%. This finding indicates that the majority of respondents have had quite extensive experience in managing micro-businesses in the agro-tourism sector.

Evaluation of the Measurement Model

Table 3 presents the results of the measurement model evaluation, including factor loading values, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's Alpha for each research construct. This evaluation was conducted to test the validity and reliability of the instrument, ensuring that the indicators used consistently and accurately represent the construct

Table 3. Evaluation of Measurement Model

Variables / Constructs	Indicator Items	Loading	AVE	CR	Cronbach's Alpha
Government Promotion	PP1	0.744	0.734	0.778	0.572
	PP2	0.727			
	PP3	0.731			
Brand Identification	DM1	0.737	0.744	0.788	0.596
	DM2	0.742			

Variables / Constructs	Indicator Items	Loading	AVE	CR	Cronbach's Alpha
Financial Access	DM3	0.752	0.842	0.876	0.779
	AF1	0.613			
	AF2	0.928			
	AF3	0.944			
Human capital	HC1	0.817	0.712	0.753	0.506
	HC2	0.636			
	HC4	0.670			
Business Performance	KU1	0.904	0.926	0.960	0.944
	KU2	0.947			
	KU5	0.891			
	KU6	0.961			

The evaluation results show that all indicators have loading values above 0.60, thus fulfilling the requirements for convergent validity. The AVE values for all constructs are also above 0.50, meaning each construct can explain more than half of the variance of its indicator. The construct reliability can be seen from the CR values, which are all above 0.70, indicating good internal consistency. Similarly, the Cronbach's Alpha values are mostly in the adequate category (> 0.70), except for the Government Promotion (0.572) and Human Capital (0.506) constructs, which, although relatively low, are still acceptable in exploratory research. Overall, these results indicate that the research instrument used is valid and reliable, making it worthy of proceeding to the structural model testing stage

Structural Model Evaluation

Table 4 presents the results of the structural model evaluation obtained from the analysis using WarpPLS, with model feasibility indicators, namely Average Path Coefficient (APC), Average R-squared (ARS), and Average Variance Inflation Factor (AVIF).

Table 4. Structural Model Evaluation

Index Model	Mark	Standard Criteria	Information
Average Path Coefficient (APC)	0.269	$p < 0,05$	Fulfil
Average R-squared (ARS)	0.676	$p < 0,05$	Fulfil
Average Variance Inflation Factor (AVIF)	4,873	$\leq 5,0$ (ideal $\leq 3,3$)	Not multicollinear

Based on Table 4, the APC value of 0.269 is significant at $p < 0.05$, indicating that the average path coefficient in the model is acceptable. The ARS value of 0.676 is also significant, indicating that the model has strong explanatory power for the dependent variable. Furthermore, the AVIF value of 4.873 is below the threshold of 5.0, thus concluding that there are no multicollinearity issues between constructs. Overall, the structural model meets the eligibility criteria and is suitable for use in hypothesis testing.

Meanwhile, Table 5 displays the path coefficient values, significance level (p-value), and acceptance status of the hypothesis of the relationship between independent variables and micro-business performance, including the moderating effect of human capital.

Table 5. Path Coefficients

Dependent Construct	Independent Construct	Path Coefficient (β)	p-value	Information
Micro Business Performance	Government Promotion (GP)	0.097	0.152	Rejecting the hypothesis
	Brand Identification (BI)	0.254	0.003	Accepting the hypothesis
	Financial Access (FA)	0.423	0.000	Accepting the hypothesis
	GP $\times$ HC	-0.109	0.124	Rejecting the hypothesis
	BI $\times$ HC	-0.423	0.000	Rejecting the hypothesis
	FA $\times$ HC	0.306	0.000	Accepting the hypothesis

The results in Table 5 indicate that not all research hypotheses can be accepted. The Government Promotion (PP) variable does not have a significant effect on micro-enterprise performance ($\beta = 0.097$; $p = 0.152$), so the hypothesis is rejected. In contrast, Brand Identification (DM) ($\beta = 0.254$; $p = 0.003$) and Financial Access (AF) ($\beta = 0.423$; $p = 0.000$) are proven to have a significant positive effect, so the hypothesis is accepted. For testing the moderation effect, Human Capital (HC) is unable to moderate the relationship between Government Promotion and micro-enterprise performance ($\beta = -0.109$; $p = 0.124$), and even weakens the effect of Brand Identification on business performance ($\beta = -0.423$; $p = 0.000$). In contrast, Human Capital strengthens the effect of Financial Access on micro-enterprise performance ($\beta = 0.306$; $p = 0.000$). This finding indicates that financial access is a dominant factor in improving the

performance of micro-enterprises in the agro-tourism sector, especially if supported by adequate human capital capacity.

Discussion

The Influence of Government Promotion on Micro-Business Performance

The results showed that government promotion had no significant effect on the performance of agrotourism micro-enterprises ($\beta = 0.097$; $p = 0.152$). This finding differs from the proposed hypothesis and several previous studies that emphasized the importance of external government support. From an RBV perspective, support such as government promotion is seen as part of structural capital that can increase competitiveness through legitimacy, market access, and increased consumer trust (Aldrich & Fiol, 1994; Tambunan, 2019). Previous research also confirmed that government promotion can improve the sustainability of micro-enterprises (Helen Samujh, 2011), have a positive impact on performance through subsidies (Fan, 2022), and strengthen SME performance through policy interventions (Olayemi et al., 2022). However, the results of this study indicate that in the agrotourism context, government promotion has not directly driven improved business performance. This could be due to limited promotional coverage, lack of program continuity, or a lack of direct linkage to the operational strategies of micro-enterprises. Thus, government promotion may act more as a long-term supporting factor than a direct determinant of micro-enterprise performance.

The Influence of Brand Identification on Micro-Business Performance

The results of the study support the second hypothesis, where brand identification has a significant positive effect on micro-enterprise performance ($\beta = 0.254$; $p = 0.003$). This is in line with the RBV, which emphasizes that intangible assets such as brand identity are unique resources that are difficult to imitate and can create sustainable competitive advantage (Barney, 1991). Strong brand identification enables businesses to build product differentiation, increase customer loyalty, and strengthen reputation. This finding is consistent with previous research that confirms that brand equity is closely related to improved MSME performance (Keller & Lehmann, 2006; Su & Tong, 2015). A study by Casidy et al. (2019) also shows that strong brand identification increases consumer trust, while a study by Muhonen et al. (2017) confirms that brand positioning and vision can improve the financial performance of MSMEs. Thus, it can be

concluded that brand identification is an important resource in improving the competitiveness and performance of micro-enterprises in the agro-tourism sector.

The Influence of Financial Access on Micro-Business Performance

The results of the study demonstrated that financial access has a significant positive effect on micro-enterprise performance ($\beta = 0.423$; $p = 0.000$). This is in line with the RBV, which emphasizes the importance of tangible resources such as financial capital in driving innovation, expansion, and increasing productivity. This finding aligns with previous research that emphasized that financial constraints are a major obstacle to MSME growth (Beck & Demircug-Kunt, 2006), while the availability of working capital and access to formal financing boost small business performance (Fatoki, 2011). Recent research also supports that financial inclusion increases MSME profitability (Febriansyah et al., 2024), and access to credit can strengthen MSME financial performance (Kararu & Njoka, 2024). Thus, it can be concluded that financial access is a dominant factor determining the success of agro-tourism micro-enterprises, especially since this sector requires capital to develop tourism facilities, improve infrastructure, and enhance service quality.

The Role of Human Capital as a Moderator

Research on the moderating role of human capital yields mixed results. Human capital does not strengthen the influence of government promotion on business performance ($\beta = -0.109$; $p = 0.124$) and even weakens the influence of brand identification ($\beta = -0.423$; $p = 0.000$). However, human capital is shown to strengthen the relationship between financial access and micro-business performance ($\beta = 0.306$; $p = 0.000$). This finding suggests that the skills, experience, and knowledge of entrepreneurs are not always aligned with government intervention or brand strategies. Instead, human capital is more effective when combined with financial resources, as sound management capabilities, knowledge, and skills enable entrepreneurs to maximize the use of acquired capital. This finding adds to the RBV literature, particularly the view that human capital can be an enabler that strengthens the relationship between tangible resources and performance (Hitt et al., 2001; Wright et al., 2001).

5. CONCLUSION

The results of the hypothesis test indicate that government promotion (PP) does not significantly influence the performance of micro-enterprises. Conversely, brand identification (DM) and financial access (AF) have a positive and significant influence on micro-enterprise performance, which emphasizes the importance of marketing and capital access support in improving business performance. Meanwhile, the results of the interaction with human capital (HC) show that this variable does not always strengthen the relationship between the independent constructs and business performance. The PP x HC interaction is not significant; DM x HC even has a significant negative effect, while AF x HC has a significant positive effect on business performance.

Overall, the research results indicate that the performance of micro-agrotourism businesses is more determined by strategic internal factors, such as brand identification and financial access, than by external factors such as government promotion. Furthermore, the role of human capital as a moderator is not universal, but rather more effective in maximizing the utilization of financial resources. These findings emphasize the importance of developing the capacity of business actors (human capital) and strengthening financial access as key to the sustainability of micro-businesses in the agrotourism sector.

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