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Investment Strategy, Business Capital and Income Against Recession Risk Through Government Regulations

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Abstract: This research explores investment strategies, working capital, and income during economic recessions, emphasizing the role of government policies in achieving Sustainable Development Goal (SDG) No. 9, which focuses on resilient infrastructure, sustainable industrialization, and innovation. Through explanatory analysis, the study examines the relationship between investment approaches and economic uncertainty. The findings indicate that, during recessions, investment strategies focused on critical infrastructure can enhance economic resilience and support long-term growth. Flexible and adaptive working capital management is also crucial for businesses to navigate market volatility and mitigate the risk of instability. The study reveals that investment strategies and income are influenced by government regulations, whereas working capital does not have a direct impact on these regulations. However, both investment strategies and venture capital affect recession risk through government regulation. Additionally, government regulation plays a mediating role in the impact of income on recession risk, underscoring its importance in stabilizing the economy during uncertain times. These findings highlight the need for innovative investment approaches and strategic financial management to build economic resilience and advance SDG No. 9. In conclusion, appropriate government policies and effective capital management can help reduce the adverse effects of economic downturns, ensuring a more stable economic environment during periods of uncertainty.

Keyword: Investment Strategy; Venture capital; Income; Recession Risk; Government Regulations

INTRODUCTION

The problem statement that the researcher proposes is aimed at exploring Investment Strategies, Working Capital and Income with Recession Risk, in addition to the influence of government regulations on the achievement of Sustainable Development Goal (SDG) Number 9. The context

provides insight into the economic challenges posed by recession (Al-Jabsheh et al., 2021; Sana et al., 2022) and Sustainable Responsible Investment (SRI) plays a critical role in driving a resilient economy by integrating environmental, social and governance (ESG) factors into investment decisions. The growing interest in SRI is due to the financial crisis, natural disasters and social concerns, which have prompted investors to seek assets that are in line with their moral principles and contribute to the betterment of society (Amoah et al., 2023).

The transition to sustainable energy sources is a key aspect of this, aiming to phase out fossil fuels and reduce environmental impact, especially in developing countries (Nii Ayi Aryee et al., 2023). Moreover, embracing sustainable and responsible mining practices not only increases financial and social returns but also contributes to achieving global sustainable development goals, benefiting investors and local communities (Coffie et al., 2023). Overall, SRI is critical to building a resilient economy that prioritizes sustainability, social justice and inclusivity. Additionally, the impact of the COVID-19 pandemic on SDG progress highlights the need for effective government intervention (Puaschunder, 2022). Understanding the complexity of investment decisions during a recession, influenced by corporate strategy and managerial discretion, is critical to reducing recession risk (Tuncay & Dorjnaran, 2023). Study can help determine the impact of government regulations on investment, working capital, and revenue strategies, ultimately leading to economic resilience and achieving SDG 9.

To achieve SDG No. 9 (Industry, Innovation and Infrastructure) amidst the risk of recession, specific objectives can be outlined (Franco et al., 2020; Dunaev, 2021; Raihan, 2020; Yelnikova et al., 2022; Wahyuni, 2023;). Among them are: the establishment of low-interest or subsidy credit programs to increase accessibility of business capital for smes; the promotion of sustainable investment strategies towards environmentally friendly sectors like renewable energy; increasing household income through skills training in industry related areas; strengthening the regulatory framework through fiscal incentives; encouraging private sector investment in infrastructure through ppps; increasing the capacity of government institutions for policy formulation; and encouraging technology transfer through international cooperation. SDG 9 aims to minimize the impact of the recession, foster innovation, and promote inclusive economic growth.

Various academic investigations have explored the impact of government regulations on private sector investment strategies and economic progress (Folqué et al., 2023). Empirical studies have assessed the effectiveness of government-backed venture capital initiatives for SMEs, which aim to increase capital accessibility and promote the realization of SDG No. 9 (Arora & Sarker, 2023). Research also focuses on mitigating the effects of an economic downturn on household income, especially in developing countries, by emphasizing the industrial, innovation and infrastructure sectors (Krause & Ellram, 2014). Evaluative analysis has explored models of collaboration between the public and private sectors in infrastructure development, highlighting the importance of public-private partnerships to achieve SDG No. 9 and economic growth (Duda & Kusa, 2022).

In line with these global trends, Indonesia's government implemented the National Economic Recovery Program (Program Pemulihan Ekonomi Nasional/PEN) to support businesses and individuals affected by the COVID-19 pandemic. The program included direct cash assistance, tax incentives, and loan guarantees to maintain business continuity. This initiative successfully aided small and medium-sized enterprises (SMEs) in sustaining operations, preventing large-scale unemployment, and stabilizing the economy.

Singapore's government introduced the SME Working Capital Loan to support small and medium-sized enterprises (SMEs) facing liquidity issues during economic uncertainties. By guaranteeing up to 90% of loan amounts, the program allowed businesses to access funding with minimal risk, showcasing how government-backed financial tools can safeguard businesses against recession risks.

Investment strategies, business capital access, and income stability are essential components in mitigating recession risks, with government regulations playing a pivotal role in facilitating economic resilience. Case studies from the U.S., China, Singapore, Germany, Brazil, and Indonesia illustrate the practical application of government policies in fostering economic stability. By understanding and leveraging government regulations, businesses and investors can navigate economic uncertainties more effectively, ensuring sustainable growth and financial security.

METHOD

This research is quantitative research. The variables in this research consist of 3 independent variables, namely Investment Strategy, Business Capital, Income. The dependent variable in this research is Recession Risk. Definition of Operational Variables Strategy to increase Government Regulation to Mitigate Recession Risk as an Intervening Variable as shown in Table 1.

Table 1. Variable Operational Definition

Variables	Indicators	Literature
Investment Strategy	1. Gross Domestic Product (GDP) Growth 2. Inflation Rate 3. Interest Rates	This strategy involves managing the trade-off between risk and return, often by combining different types of investments such as stocks and bonds to create an optimal portfolio (Alsulami, 2021)
Venture capital	1. Initial Capital 2. Working Capital 3. Own Capital Ratio (Equity Ratio) 4. Gross Profit Margin	Strategies of Business Capital, Manpower, and Innovation to Increase Turnover at Surya Mart Through Strengthening Muhammadiyah Leadership (Supardi, Sriyono, et al., 2023)
Income	1. Total Income 2. Net Income 3. Revenue Growth 4. Revenue per Unit	Assistance in increasing the income of MSMEs affected by Covid-19 through improving financial management and digital marketing (Supardi, Yulianto, et al., 2023)
Government Regulations	1. Compliance Rate 2. Number of Regulatory Violations 3. Compliance Costs 4. Fines and Sanctions (Fines and Penalties)	Government regulations play an important role in shaping the economic and social landscape, with varying perspectives on their effectiveness and impact. While some argue that markets and their institutions provide superior security and innovation to government intervention (Huang, 2022)
Recession Risk	1. Unemployment Rate 2. Consumer Confidence Index 3. Manufacturing Index	Studies show that recessions can cause major hardship, such as rising unemployment rates and shifting financial markets (Benabed & Bulgaru, 2023)

Research design

The research design used is an associative design, namely analyzing the relationship between one variable and another variable or how one variable influences another variable. In this case, the causal associative design method integrates causal relationships between variables to optimize interventions efficiently (Chen et al., 2024). This research is an analytical survey research with a cross sectional design, used to determine the influence of Investment Strategy, Business Capital and Income on Recession Risk through Government Regulations in the Context of Achieving SDG's No. 9 in Indonesian industrial companies.

Researchers use case studies with a quantitative approach, while the unit of analysis in this research is the influence of Investment Strategy, Business Capital and Income on Recession Risk through Government Regulations in the Context of Achieving SDG's No. 9 in Indonesian industrial companies. It is a process that prepares financial projections for the next year and projected income in volume. The control process is the process of comparing the conditions that have been achieved with the projected income at the beginning of the period.

Population and Sample

The population in this research is 15 industrial companies in Indonesia from 2019 to 2023 that are experiencing funding obstacles in project implementation. The sample is part of the population, considering that the population is small, the sampling method used is the census method, namely taking a sample of 15 companies with a research period of 5 years from 2019 to 2023. Data collection was carried out in a time series. Time series is data that is arranged chronologically according to time on a certain variable and is cross-sectional in nature, namely data collected at a certain time, called poll data with a combined model. This research used 15 industrial companies for 5 years (series) from 2019 to 2023, with combined model data obtained from 75 industrial companies.

Research design

The data analysis technique used in this research is a structural equation modeling approach based on Partial Least Square (PLS). PLS is a powerful analysis method because it is not based on many assumptions.

RESULTS AND DISCUSSION

Structural Equation Modeling 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, the SEM-PLS output is presented in Figure 1.

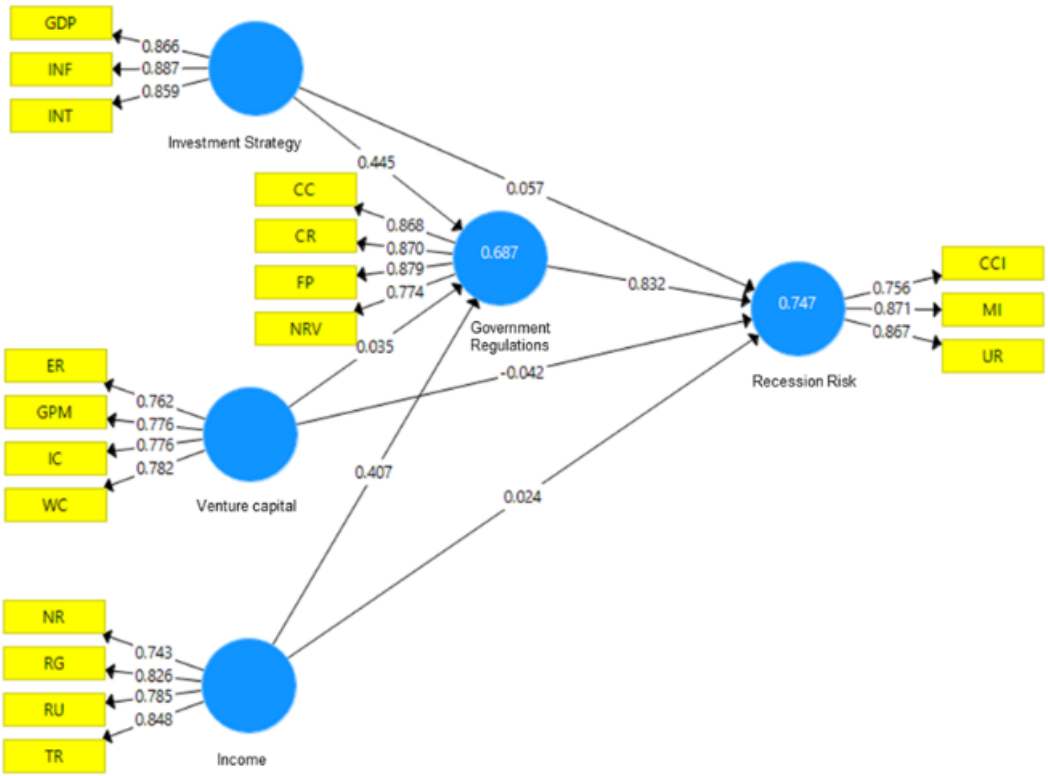

Figure 1. PLS SEM Results

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

Table 2. Composite Reliability Results

Construct	Composite Reliability	Cronbach's Alpha
Investment Strategy	0.904	0.842
Venture capital	0.857	0.778
Income	0.878	0.813
Government Regulations	0.911	0.871
Recession Risk	0.871	0.777

Source: Data processed, 2024.

Based on Table 2, it shows that investment strategy, business capital, income, government regulations and recession risk have a reliability coefficient exceeding 0.60 and Cronbach's Alpha exceeding 0.70. This indicates that the overall study measurement model has a high level of reliability.

Hypothesis Testing Results

In the context of SEM PLS analysis, hypothesis testing results often focus on the statistical significance of the path coefficients between variables in the model. If the p-value is smaller 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 3. Hypothesis Testing Results

Variable	Path Coefficient	T-Statistics	*P-Value*	Results
Investment Strategy → Recession Risk	0.057	0.398	0.691	Not significant
Venture capital → Recession Risk	-0.042	0.271	0.787	Not significant
Income → Recession Risk	0.024	0.169	0.866	Not significant
Investment Strategy → Government regulations	0.445	4,282	0,000	Significant
Venture capital → Government regulations	0.035	0.206	0.837	Not significant
Income → Government regulations	0.407	2,589	0.010	Significant
Government regulations → Recession Risk	0.832	6,959	0,000	Significant
Investment Strategy → Government regulations → Recession Risk	0.370	4,305	0,000	Mediation
Venture capital → Government regulations → Recession Risk	0.019	0.193	0.020	Mediation
Income → Government regulations → Recession Risk	0.339	2,326	0.847	Not Mediation

Source: Processed data, 2024.

Based on table 3, it can be explained that investment strategy, business capital and income do not have a significant effect on the risk of recession. Investment strategies and income influence government regulations. Business capital has no effect on government regulations. Investment strategies and business capital influence the risk of recession through government regulations. Income has no effect on the risk of recession through government regulations.

The Influence of Investment Strategy on Recession Risk

Investment strategy has no effect on recession risk. Investment strategies, although important to the financial success of individuals and companies, generally do not have a significant impact on the risk of recession on a macroeconomic scale. This argument is supported by various studies and economic analyzes showing that macroeconomic factors, such as monetary and fiscal policies, external shocks, and structural changes in the economy, play a much more dominant role in determining the risk of recession. Study by Claessens and Kose (Claessens & Kose, 2018) and Stock and Watson (Marcellino et al., 2003) asserts that macroeconomic indicators are more accurate in predicting recessions than market investment patterns. The scale and scope of individual investment strategies or

even groups of investors are generally not large enough to influence the macroeconomic trends leading to a recession. Investors tend to react to economic conditions rather than create them, with their investment decisions more often a response to signs of recession rather than its primary cause. In the context of achieving SDG No. 9 and efforts to reduce the risk of recession, focus on government regulation, effective business capital management, and strengthening macroeconomic factors will probably provide more significant results in promoting sustainable economic development and reducing vulnerability to recession.

The Influence of Business Capital on Recession Risk

Business capital has no effect on the risk of recession. Business capital, which is a financial resource used to start or develop a business, actually has a significant role in economic dynamics. However, its influence on recession risk can be said to be indirect and limited when compared to other macroeconomic factors. Recessions are generally caused by broader macroeconomic factors, such as monetary policy, external shocks, or structural changes in the economy. Study by Reinhart & Rogoff (2009) suggests that financial crises and recessions are more often triggered by systemic factors rather than specific venture capital dynamics. Additionally, venture capital tends to focus on specific sectors or companies, while recessions affect the economy broadly. Research by Kaplan and Strömberg illustrates that although venture capital can encourage innovation and growth in certain industries, its impact on macroeconomic stability is relatively limited (Kaplan et al., 2009). Innovation supported by venture capital can increase overall economic productivity, which in turn can increase the economy's resilience to recessions (Acemoglu et al., 2018). In the context of achieving SDG No. 9 (Industry, Innovation and Infrastructure), business capital continues to play an important role in encouraging innovation and infrastructure development. However, to reduce the risk of recession, the primary focus must remain on sound macroeconomic policies, effective financial regulation and economic diversification.

The Effect of Income on Recession Risk

Income has no effect on the risk of recession. The finding that income has no effect on the risk of recession has indeed caused debate in the economic literature. Some studies support these results, while others suggest a more complex relationship. Studies by Gertler and Gilchrist support the idea that financial and credit factors have more influence on recession risk than aggregate income levels (Gertler & Gilchrist, 2018). They found that shocks in the financial sector had a more significant impact on macroeconomic fluctuations. In line with this, Stock and Watson's research on economic indicators shows that financial and monetary variables are more accurate in predicting recessions than income indicators (Stock & Watson, 2003). On the other hand, some studies show a more complex relationship between income and recession risk. Income inequality can increase an economy's vulnerability to recession, suggesting that it is not just the level of aggregate income, but also its distribution that matters.

The Influence of Investment Strategy on Government Regulation

Investment strategies influence government regulations. Investment strategies have the potential to influence government regulation through a variety of mechanisms, creating a dynamic relationship between market players and policy makers. A theory of economic regulation that shows that interest groups, including large investors, can influence the formation of regulations in their interests. This indicates that aggressive or innovative investment strategies can encourage the government to revise or create new regulations. Kroszner and strahan's research revealed how changes in the banking industry's structure and investment strategies influenced the deregulation of the financial sector in the united states (Kroszner & Strahan, 1998). However, the influence of investment strategies on government regulations is not always direct or positive. Research conducted by Rajan and Zingales shows that incumbent firms with established investment strategies often oppose regulatory changes that could increase competition, illustrating how investment strategies can contribute to resistance to

regulatory reform (Zingales & Rajan, 2003). Acharya et al. research shows that financial innovation and complex investment strategies can uncover flaws in current regulatory systems, leading governments to adopt more rigorous supervisory measures (Acharya et al., 2011). The extent to which investment strategies can influence government regulation is subject to the economic, political, and social conditions. A better understanding of these dynamics is crucial to optimize the balance between financial innovation, investor protection, and system stability within the regulatory framework.

The Influence of Business Capital on Government Regulations

Business Capital has no effect on government regulations. This study supports the opinion put forward by Djankov et al. that countries with more venture capital do not necessarily have more favorable regulation for business, indicating that venture capital may not directly influence regulation. But they also show that countries with more institutions tend to have more efficient regulation, indicating that institutional influences may be responsible for venture capital regulation (Djankov et al., 2002). Peltzman's research shows that political and social factors have a greater impact on government regulation than economic factors, such as venture capital. This theory explains that the amount of venture capital in an industry may not have a direct impact on the development of regulation (Peltzman, 1976).

The Effect of Income on Government Regulation

Income influences Government Regulations. increased revenues could encourage more pro-market regulatory reforms. The results of this study support Djankov et al. revealed that countries with higher per capita income tend to have more efficient and less burdensome business regulations (Djankov et al., 2002). Research conducted by La Porta et al. found that countries with higher incomes tend to have stronger legal and regulatory institutions, particularly in terms of enforcing contracts and protecting property rights (La Porta et al., 1999). The data shows that the quality of the regulatory system is positively correlated with income. Acemoglu et al. argue that regulation is a positive feedback loop between income and regulation (Acemoglu et al., 2001). Regulators can be swayed by high-revenue industries, resulting in regulations that are advantageous for the industry but not for society as a whole. Countries that are more receptive to international trade, which is often linked to higher incomes, typically have more extensive public sectors and more comprehensive regulations to manage external risks. A global economic integration could help to develop a more comprehensive regulatory system.

The Effect of Government Regulation on Recession Risk

Government regulations influence Recession Risk. Government regulations have a complex and significant role in influencing the risk of economic recession. According to stiglitz studies show that proper regulation can lower the risk of recession by preventing excessive risk behavior in the financial sector. Study highlights the importance of prudential regulation in ensuring financial stability, which is crucial in preventing economic shocks from causing a recession (Stiglitz, 2017). Their historical analysis of financial crises shows that asset bubbles and financial crises can be created through the failure of regulatory authorities or insufficient regulation, often before the recession. The results highlight the importance of regulation in managing systemic risk and preventing recession (Reinhart & Rogoff, 2009). Excessive regulation of economic growth and innovation can hinder its growth, leading to an increased risk of recession in an economy. Lack of proper regulation or regulation can lead to financial institutions taking excessive risks, which can increase the risk of a recession by exposing the financial system and economy to shocks.

The Influence of Investment Strategy on Recession Risk Through Government Regulation

Investment strategies influence the risk of recession through government regulations. Financial innovations and complex investment strategies can generate hidden risks that may escape the reach of

existing regulations. Could lead to more stringent or comprehensive regulatory measures, which could have an impact on investment dynamics and the possibility of a recession. Reinhart and rogoff found that aggressive investment tactics, especially in the financial industry, can facilitate the emergence of asset bubbles that could lead to financial crises and recessions (Reinhart & Rogoff, 2009). Governments usually enforce new or stricter regulations to limit risky investment behavior. Basel iii was a global regulatory response to the 2008 financial crisis, aimed to improve the banking sector's resilience against economic shocks, indirectly influencing the investment strategies of banks and other financial institutions. Investing in stocks and bonds that are not cyclical can help reduce the risk of recession. Regulation is a mediator between investment strategy and macroeconomic stability. Changes in regulations can be influenced by the investment strategies of market players, which can have a significant impact on macroeconomic stability and the risk of recession. Regulation is about the balance between innovation and growth, and the stability of financial and economic systems. Hence, policymakers must carefully consider the dynamic interactions between investment strategies, regulatory responses, and their implications for recession risk in developing effective policy frameworks. A better understanding of this connection can help develop more adaptable and predictive regulatory methods for managing recession risks in an era of heightened global economic uncertainty.

The Influence of Business Capital on Recession Risk Through Government Regulation

Business capital does not affect the risk of recession through government regulations. Business capital does not directly determine how much risk of recession a business faces. Other factors such as operational efficiency, risk management, and government policies also play a role in reducing or increasing the risk of recession for a business. Based on financial accelerator theory, which states that fluctuations in the value of company assets can strengthen the business cycle. However, it does not explicitly link venture capital to recession risk through government regulation, which could be seen as supporting this assertion. Research by Cooley and Quadrini on firm dynamics in the aggregate economy finds no direct relationship between venture capital and the risk of recession mediated by government regulation, providing additional support for this argument (Cooley & Quadrini, 2001). Therefore, business capital can influence recession risk in several ways. The amount of capital a business has can determine how resilient the business is to economic pressures that may arise during a recession. Businesses with large enough capital tend to be better able to survive and diversify their business to reduce the impact of a recession.

The Effect of Income on Recession Risk Through Government Regulation

Income influences the risk of recession through government regulations. Countries with higher per capita incomes tend to have more complex financial systems, which require more sophisticated regulations to manage systemic risks. When regulations fail to keep pace with the growing complexity of the financial system, the risk of recession can increase. This implies an indirect relationship between income, regulatory evolution and recession risk. The study conducted by Acemoglu et al. (Acemoglu et al., 2018) revealed that countries with stronger institutions, including effective regulation, tend to experience lower economic volatility and less risk of recession. They argue that higher revenues enable the development of better institutions, including more sophisticated regulatory frameworks. This shows that income can influence recession risk through improving the quality of government regulation. Another perspective was put forward by Stiglitz, who argued that rising revenues in the financial sector could encourage lobbying for deregulation, which in turn could increase the risk of recession (Stiglitz, 2017).

There is a good chance of a recession if income and regulatory changes are positive. Brunnermeier and sannikov, high returns low volatility, high risk economic actors take too much risk, making the system more susceptible to shocks. Revenues, regulation, recession risk is complex, and regulation that doesn't anticipate this behavior may not be effective in preventing systemic risk (Brunnermeier & Sannikov, 2014). Consequently, in order to effectively manage the risks of a

recession, policymakers must take account of the intricate interactions between income levels and distribution, the changes in the financial system, and the regulatory frameworks. To achieve sustainable economic growth while minimizing the risk of recession, it may be necessary to adopt a more flexible and inclusive approach to designing regulations that consider income dynamics and changes in economic structure.

CONCLUSION

Investment strategy has no effect on recession risk. Business capital has no effect on the risk of recession. Income has no effect on the risk of recession. Investment strategies influence government regulations. Business Capital has no effect on government regulations. Income influences Government Regulations. Government regulations influence Recession Risk. Investment strategies influence the risk of recession through government regulations. Business capital does not affect the risk of recession through government regulations. Income influences the risk of recession through government regulations.

Policymakers need to adopt a regulatory approach that is more adaptive and responsive to changes in investment strategies, venture capital allocation, and revenue dynamics. Regulations must be flexible enough to accommodate innovation while maintaining financial system stability. Conduct regular evaluations of the effectiveness of economic regulations and policies in managing the risk of recession, taking into account changes in the global and domestic economic landscape.

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