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SOCIOECONOMIC DETERMINANTS OF CIRCULAR MIGRATION OF WORKERS : EMPIRICAL EVIDENCE FROM THE RETAIL INFORMAL SECTOR

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Abstract :

Circular migration is a form of non-permanent labor mobility that is commonly carried out by rural communities in response to limited employment and inequality of welfare between regions. This phenomenon is especially prevalent in the urban informal sector, including small retailers such as grocery stores, which are relatively accessible to the workforce even with low educational backgrounds. This study aims to evaluate the influence of employment opportunities, wage rates, and family dependents on the circular migration of workers from Lenteng District, Sumenep Regency. The research applied a quantitative design using a survey of 100 respondents chosen through purposive sampling. Primary data were gathered via a five-point Likert-scale questionnaire and processed using multiple linear regression with SPSS. The findings indicate that employment opportunities, wage rates, and family dependents positively and significantly affect circular migration, both individually and collectively. These findings emphasize the importance of strengthening the rural economy and protecting the informal retail sector as an effort to mitigate welfare inequality between regions.

Keywords : *Socioeconomy, Circular Migration, Retail Informal Sector.*

INTRODUCTION

Labor migration in Indonesia reflects the ever-evolving socio-economic dynamics (Suryani et al., 2024). This population migration phenomenon is a form of social movement that is influenced by various factors and occurs in many regions. One of the main drivers of migration is the inequality of development between the region of origin and the region of destination, both in terms of employment opportunities and access to decent livelihoods. As a developing country, Indonesia faces an unequal distribution of jobs, where rural areas often experience a shortage of productive jobs. This inequality between villages and cities contributes to differences in welfare levels, with urban welfare levels generally higher than in rural areas (Hidayat, 2020). In general, workers in areas with relatively low economic conditions tend to migrate to areas with better economic conditions. Positive factors or pull factors

in a region, such as the availability of business opportunities, the breadth of employment, higher real wages, and the existence of economic externalities that are more favorable than the region of origin, are the main drivers of labor transfer. This phenomenon is especially true for young workers who migrate to big cities to earn higher incomes and improve their well-being.

Most of the villagers who migrate undertake non-permanent internal displacement, which is characterized by settling in the destination location for a certain period of time with plans to return to the area of origin, known as circular migration. This form of migration can occur between villages, villages, villages, and between cities. The main factor driving migration is the limited employment opportunities in rural areas. Big cities have a more complex and dynamic economic structure, so they are able to absorb workers from various educational and experience backgrounds (Alviora et al., 2021). Study Amelia (2022) shows that the imbalance between the number of productive age labor force and the available jobs in the home region is one of the causes of the high migration to the urban informal sector. Workers from villages who migrate to cities generally occupy informal jobs that do not require special professional skills.

Many people choose to migrate to big cities to start businesses in the retail trade sector, especially grocery stores, while opening up job opportunities for other individuals who have the same regional background. This type of job is often used as the main choice because it does not require higher education qualifications, but has relatively stable income prospects. This condition then gave rise to an understanding among the community that improving economic welfare can be achieved through migration activities so that it also encourages more and more other people to follow similar steps to obtain better economic opportunities (Wafi et al., 2024).

In addition to employment opportunities, the wage rates offered in cities are an important factor in migration decisions. Jobs in big city grocery stores generally provide higher wages compared to similar jobs in rural areas. Research Haryani & Ns (2021) shows that the city minimum wage has a positive and significant influence on inward migration, in line with Todaros theory which emphasizes that the difference in minimum wage between regions is a significant factor in labor flow. A persons migration decision is greatly influenced by the real wage difference between urban and rural areas. The higher the wages offered in the destination city, the greater the individuals motivation to migrate. A more decent wage makes informal work attractive, especially for young workers who have financial responsibilities for their families in their hometowns.

In addition to external factors, migration is also influenced by internal economic pressures within households. The high number of family dependents encourages productive age individuals to seek greater sources of income outside their home regions. In research Mamoran & Yasa (2020), It was found that the number of family dependents has a positive and significant effect on an individuals decision to become a migrant worker. As dependents increase,

household needs grow, encouraging migration to boost income. Higher earnings, in turn, help improve social status and overall household living conditions.

Different from previous studies, this study offers *novelty* through a more comprehensive analytical approach to the factors driving labor migration, namely employment opportunities, wage levels, and family dependents. Most previous studies have addressed these variables separately or focused only on one or two factors, so they have not provided an integrated understanding of the influence of all three at the same time. In addition, the research focus offers a local perspective that is rarely researched, particularly related to the phenomenon of migration to the informal sector of small retail (grocery stores) which acts as a flexible economic alternative for a workforce that does not require higher education qualifications.

Employment opportunities, wage rates, and family dependents are interrelated in driving the migration of workers of productive age. The fewer employment opportunities and the lower the wages received in the area of origin, the greater the pressure of migration, especially if the worker has a family burden. Based on this description, this study aims to analyze the influence of employment opportunities, wage rates, and family dependents on the circular migration of workers to the informal sector of small retailers (grocery stores).

RESEARCH METHOD

Types of Research

This research use method called quantitative research which use survey method to collect the data, which aims to test the relationship between variables based on empirical data obtained directly from respondents. The selection of quantitative approaches is based on its ability to produce objective measurements through the use of standardized research instruments, so that the tested hypotheses that have been formulated can be carried out systematically and measurably. The survey method is used as a means of collecting structured primary data from the research population that represents the characteristics of migrant workers.

Research Location and Time

Lenteng District, Sumenep Regency, East Java Province, Indonesia chosen to be a research location. The determination of this area is based on the high tendency of local people to migrate outside the region, especially to work in the informal sector of small-scale retail, such as grocery stores. The implementation of this research began in November 2025 and lasted until all stages of the research were completed.

Population and Sample

The study targets Lenteng District workers who practice circular migration and take grocery-store jobs outside their area. Using purposive, non-probability sampling, respondents had to: (1) have migrated at least once, (2) have worked in a grocery store outside their home region, and (3) be least 15

years old. Sample size was set with the Lemeshow formula (95% confidence; z = 1.96, and 10% error), giving a minimum of 97, rounded to 100 for better representation.

Data Collection Techniques

This research utilizes primary data that was gathered directly from participants through the use of questionnaires. The subjects of the study consist of migrant workers in grocery stores from the Lenteng District. The questionnaire was designed based on the research variables and was distributed online via Google Forms to enhance data collection efficiency. To evaluate the attitudes, perceptions, and assessments of respondents concerning the research object, a five-point Likert scale was employed, where scores ranged from 1 to 5, with each score indicating a degree of agreement from strongly disagree to strongly agree.

Data Analysis

Data were processed and analyzed in SPSS 27.0 for hypothesis testing. The instrument was first checked for validity and reliability, followed by classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity). Multiple linear regression was then used to examine the effects of employment opportunities, wage rates, and family dependents on circular migration. Hypotheses were tested using t-tests for partial effects and an F-test for simultaneous effects, while R^2 measured how well the model explained variation in the dependent variable.

RESULTS AND DISCUSSION

Results

Validity Test

Validity testing is used to ensure the the research tool effectively and accurately measures the variables under investigation. This assessment aims to evaluate how well each question in the questionnaire aligns with the theoretical framework serving as the basis for the measurement. In this particular study, the validity was determined by comparing the computed r value with the r value from the statistical table at a significance level of 0.05. An item of a statement is declared valid if the value r of the calculation exceeds the value r of the table. Meanwhile, if it is the opposite, it will be declared invalid and not included in the next stage of analysis.

Table 1: Recapitulation of Validity Test Results

Variable	Statement Items	R_{Count}	R_{Table}	Conclusion
Employment opportunities (X1)	X1.1	0,432	0,196	Valid
	X1.2	0,487	0,196	Valid
	X1.3	0,403	0,196	Valid
	X1.4	0,476	0,196	Valid
	X1.5	0,342	0,196	Valid
	X1.6	0,457	0,196	Valid
	X1.7	0,440	0,196	Valid
	X1.8	0,346	0,196	Valid
Wage Rate (X2)	X2.1	0,543	0,196	Valid
	X2.2	0,423	0,196	Valid

	X2.3	0,547	0,196	Valid
	X2.4	0,478	0,196	Valid
	X2.5	0,443	0,196	Valid
	X2.6	0,605	0,196	Valid
	X2.7	0,610	0,196	Valid
	X2.8	0,543	0,196	Valid
	X2.9	0,335	0,196	Valid
Burden of Dependents Family (X3)	X3.1	0,379	0,196	Valid
	X3.2	0,348	0,196	Valid
	X3.3	0,616	0,196	Valid
	X3.4	0,675	0,196	Valid
	X3.5	0,536	0,196	Valid
Circular Migration (Y)	Y.1	0,309	0,196	Valid
	Y.2	0,377	0,196	Valid
	Y.3	0,511	0,196	Valid
	Y.4	0,554	0,196	Valid
	Y.5	0,499	0,196	Valid
	Y.6	0,575	0,196	Valid
	Y.7	0,486	0,196	Valid

Based on the results of the instrument validity analysis, a table r value of 0.196 was obtained as a test reference. All indicators used to measure the variables of job opportunities, wage rate, and family dependents show correlation coefficient values (r count) that exceed the minimum limit. As listed in the validity testing table, these findings indicate that each indicator has an adequate correlation to the construct being measured. Therefore, all indicators are declared to meet the validity criteria and can be used in regression analysis at a later stage.

Reliability Test

The assessment of reliability was conducted to determine how consistent and stable the research tool is in repeatedly measuring the same construct. In this research, the evaluation of reliability was done using the Cronbachs Alpha method. A research is considered reliable if the Cronbachs Alpha coefficient exceeds 0.60, meaning that the items in the survey have adequate internal consistency and yield dependable measurements.

Table 2: Reliability Test Results Recapitulation

Variable	Cronbachs Alpha	Limit Value	Conclusion
Employment opportunities	0,727	0,60	Reliable
Wage Rate	0,808	0,60	Reliable
Family Dependents	0,744	0,60	Reliable
Circular Migration	0,745	0,60	Reliable

The findings from the reliability assessment revealed that every variable considered in the study, which includes Employment opportunities, wage rate and family dependents. achieved a Cronbachs Alpha coefficient that surpassed the acceptable threshold of 0.60, as presented in the table of prior test outcomes. This reflects that the research instrument demonstrates a sufficient degree of internal consistency, thus indicating that the obtained data can be relied upon and is appropriate for future statistical analysis.

Classic Assumption Test

The classical assumption testing consists of a set of procedures aimed at

confirming that the regression model satisfies the fundamental criteria in statistical analysis. Meeting these assumptions is essential for the regression model to accurately capture the relationships between variables and form a reliable basis for hypothesis testing. In this study, the evaluation of classical assumptions involves assessments of normality, multicollinearity, autocorrelation, and heteroscedasticity (Mardiatmoko, 2020).

Normality Test

Normality testing is performed to check whether the regression data follow the assumption of a normal distribution. In this study, normality was assessed using the Kolmogorov–Smirnov test. The data are considered normally distributed when the Asymp. Sig. value exceeds 0.05, whereas values below 0.05 indicate a non-normal distribution.

Table 3: Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandarized Residual
N		100
Normal Parameters[a,b]	Red	.0000000
	Std. Deviation	2.28917762
Most Extreme Differences	Absolute	.074
	Positive	.059
	Negative	-.074
Test Statistic		.074
Asym.Sig. (2-tailed)		.200d

The normality test results indicate that the One-Sample Kolmogorov–Smirnov test yielded an Asymp. Sig. value of 0.200. Since this exceeds 0.05, the data show no significant departure from normality. Therefore, the regression residuals can be considered normally distributed, meaning the normality assumption is met.

Multicollinearity Test

This test was used to identify whether the independent variables in the regression model are highly correlated, which can reduce the accuracy of coefficient estimates. It was examined using Tolerance and the Variance Inflation Factor (VIF). Multicollinearity free can be claimed if Tolerance exceeds 0.10 and VIF is below 10. Conversely, low Tolerance or high VIF indicates the presence of multicollinearity (Indartini & Mutmainnah, 2024).

Table 4: Multicollinearity Test Results

Models	Collinearity Statistics	
	Tolerance	VIF
Employment Opportunities	0.737	1.358
Wage Rate	0.731	1.369
Family Dependents	0.701	1.427

The outcomes of the multicollinearity assessment revealed that each independent variable maintained a Tolerance value greater than 0.10, while the Variance Inflation Factor (VIF) values were below the threshold of 10. These results suggest that the regression model in use is unaffected by multicollinearity issues. Therefore, the interaction among independent variables

is minimal, allowing each variable to independently account for the dependent variable without significant distortion of influence.

Autocorrelation Test

The autocorrelation analysis was conducted to determine if a connection exists between the error (residual) of one observation and that of another in the regression model. This analysis employs Durbin-Watson (DW) statistics to check for serial correlations among the residuals. A regression model is considered free of autocorrelation if the DW statistic falls within the limits of the upper threshold (dU) and the value (4 − dU), which signifies that the residuals are randomly distributed and do not display correlation (Indartini & Mutmainnah, 2024).

Table 5: Autocorrelation Test Results

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.723a	.523	.508	2.325	1.890

The Durbin-Watson (DW) statistic indicates that there is no autocorrelation present in the data, as it falls within the acceptable range. The autocorrelation test, based on 100 data points, a significance level of 5%, and three independent variables, yielded a DW value of 1.890. This value is situated between the upper limit (dU) of 1.7364 and the value (4 − dU) of 2.2636. This finding suggests that the residuals in the regression analysis do not exhibit correlation with one another, leading to the conclusion that the model is free from autocorrelation issues.

Heteroscedasticity Test

Tests for heteroscedasticity were conducted to assess whether the variance of the residuals in the regression model remained consistent across all data points. In this analysis, the evaluation of heteroscedasticity utilized scatterplot analysis to observe the distribution patterns between residuals and their corresponding predicted values. A regression model is considered heteroscedastic if the data points on the plot are dispersed randomly above and below the horizontal line without forming any discernible pattern, which indicates that the variance of the residuals is homogeneous.

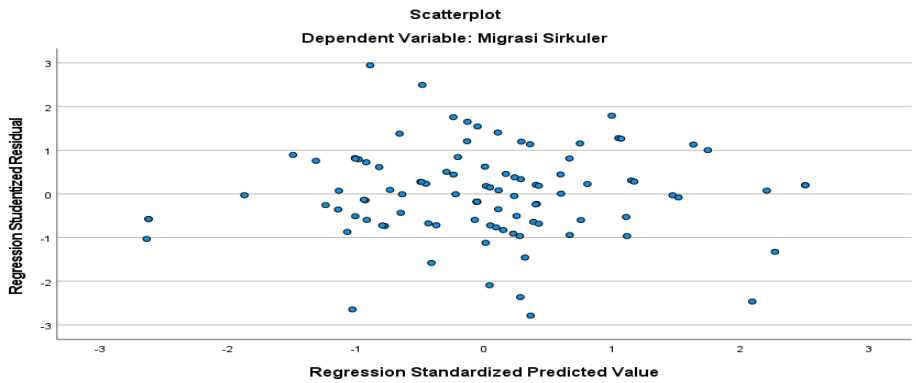

Figure 2: Heteroscedasticity Test Results

The analysis of the scatterplot indicates an absence of a distinct pattern in how the points are organized, the relationship between SRESID and ZPRED appears random and lacks an orderly formation. This indicates no heteroscedasticity, meaning the model meets the homoscedasticity assumption and is suitable for analyzing and predicting circular migration in this study.

Multiple Linear Regression Test

To examine the relationship between dependent with independent variable, this research use multiple linear regression, with the aim of explaining and predicting changes in the dependent variable as the predictors vary. In multiple linear regression, it estimates how strongly the independent variables affect the dependent variable, both jointly and separately. The results are interpreted from the direction of the relationships and the significance of the estimated coefficients (Purba et al., 2021).

Table 6: Multiple Regression Test Results

Models		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.132	2.332		2.201	.030
	Employment Opportunities	.295	.069	.352	4.290	.000
	Wage Rate	.256	.064	.331	4.011	.000
	Family Dependents	.235	.088	.224	2.659	.009

The regression analysis say that the coefficient for the employment opportunities variable (X_1) is 0.295, for the wage rate (X_2) is 0.256, and for the family dependency burden (X_3) is 0.235, with a constant term of 5.132. Therefore, the multiple linear regression equation can be expressed as:

$$Y = 5.132 + 0.295X1 + 0.256X2 + 0.235X3 + e$$

The constant term of 5.132 suggests that if all independent variables are set to zero, the estimated circular migration rate corresponds to that figure. Additionally, the regression coefficient for the employment opportunities variable indicates that a single unit increase in this variable is anticipated to raise circular migration by 0.295. On the other hand, a one-unit rise in the wage rate is associated with a 0.256 increase in circular migration. Similarly, the family dependency burden variable shows that an increase of one unit in this aspect is projected to elevate circular migration by 0.235. Overall, the regression analysis reveals a notable correlation between the dependent variable, circular migration, and the three independent variables examined.

Hypothesis Test

Hypothesis testing is a statistical method utilized to determine the validity of a research hypothesis by analyzing sample data. The objective of this method is to investigate whether the theoretical relationships or effects among the variables can be demonstrated through empirical evidence. This evaluation is performed by measuring the statistical value against a set significance level, enabling the researcher to conclude whether to accept or dismiss the suggested hypothesis (Waluyo et al., 2024).

Partial Significance Test (t-test)

The t-test serves to evaluate the effect of individual independent variables on the dependent variable. This analysis was conducted at a 5% significance level with degrees of freedom calculated as (n − k). An independent variable is deemed to have a significant effect on the dependent variable if the t-count value surpasses the t-table value at α = 0.05, leading to the rejection of the null hypothesis (H_0) and the acceptance of the alternative hypothesis (H_a) (Waluyo et al., 2024).

Table 7: Results of the t test

Variable	t_{Count}	t_{Table}	Sig.	Conclusion
Employment Opportunities	4.290	1.660	.000	Significant
Wage Rate	4.011	1.660	.000	Significant
Family Dependents	2.650	1.660	.009	Significant

According to the findings from the t-test shown in Table 7, the significance values recorded for the variables of employment opportunities was 0.000, the wage rate variable was 0.000, and the family dependent burden variable was 0.009. All these values fall below the significance level of 0.05, which suggests that all three independent variables significantly affect the dependent variable, namely circular migration. The t-count values for these variables are 4.290 for employment opportunities, 4.011 for wage rates, and 2.659 for the burden of family dependents. Given that all calculated t values (t_{count}) exceed the t table value of 1.660, we can infer that each independent variable has a significant contribution to circular migration. Furthermore, these three variables exert a positive influence, leading to the acceptance of all research hypotheses.

Simultaneous Significance Test (f-test)

The f-test is utilized to evaluate the overall importance of the regression model. It determines if the independent variables have a significant simultaneous effect on the dependent variables. This test is conducted at a significance threshold of 5% with degrees of freedom calculated as (k − 1, n – k). The regression model is deemed valid and significant if the computed f value (F_{count}) surpasses the tabulated f value (f_{table}) or if the significance level is less than 0.05, leading to the rejection of the null hypothesis (H_0) and the acceptance of the alternative hypothesis (Ha) (Akbar et al., 2024).

Table 8: Test Results f

	Models	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	567.957	3	189.319	35.033	.000b
	Residual	518.793	96	5.404		
	Total	1086.750	99			

A significance level of 0.000 demonstrates that the findings fall below the significance threshold of 0.05. Furthermore, the computed f value (f_{count}) of 35.033 surpasses the f table value of 2.699. These results indicate that the regression model utilized in this research is viable and has statistical significance for forecasting the variables related to circular migration.

Therefore, the analysis results reinforce the conclusion that employment opportunities, wage rates, and family dependents collectively exert a substantial impact on circular migration.

Coefficient of Determination Test (R2)

The coefficient of determination (R^2) is utilized to evaluate how well independent variables can account for the differences observed in dependent variables within a regression model. R^2 values can range from zero to one, where a value nearing one suggests that the model effectively explains the variations in dependent variables. Conversely, a low R^2 signifies that the independent variables explain only a minor portion of the variation in dependent variables, indicating that other factors outside the model may also play a role in influencing changes in dependent variables.

Table 9: Determination Coefficient Test Results

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.723[a]	.523	.508	2.325

Results show a substantial association among the study variables, with a correlation coefficient (R) of 0.723, indicating a strong link between the predictors and circular migration. The Adjusted R^2 of 0.508 means that 50.8% of the variation in circular migration is explained by employment opportunities, wage rates, and family dependents, while the remaining 49.2% is driven by other factors outside the model.

Discussion

The Effect of Employment Opportunities on Circular Migration

Hypothesis tests show employment opportunities positively and significantly drive circular migration of workers. These findings indicate that the higher the employment opportunities in the destination area, the greater the likelihood of workers migrating to the area. This means that the relationship between opportunity and circular migration is unidirectional. These findings are in line with economic migration theory which states that differences in the availability of employment opportunities between regions are the main driving factors for labour mobility (S. Lee, 1990). Research results Mujiburrahmad et al. (2021) It also explains that high job opportunities in the destination region create better expectations of income and economic stability than the region of origin, thus encouraging individuals to make migration decisions even though they are non-permanent. This is also reinforced by research Prameswari & Asmara (2024) which states that employment opportunities have a positive and significant influence on an individuals migration decisions.

In the context of grocery store workers from Lenteng District, the large need for labor in the small retail sector in urban areas is the main attraction for circular migration. Jobs in this sector are relatively easy to get into, do not require high formal education, and provide fairly stable job opportunities, so they are seen as a rational option to increase income. Therefore, the greater the job opportunities in the destination area, the stronger the tendency of grocery

store workers from Lenteng to make circular migrations. Employment opportunities not only play a role as a pull factor, but also a structural determinant that strengthens the tendency of circular migration of workers in Lenteng sub-district as a strategy in maintaining economic sustainability and improving welfare.

The Effect of Wage Rate on Circular Migration

Hypothesis tests show wages positively and significantly predict circular migration. This indicates that higher wages in the destination area relative to the place of origin encourage workers to engage in circular migration. The finding aligns with the Harris–Todaro model, which argues that migration decisions are driven by comparisons of expected income between origin and destination regions (Haryani & Ns, 2021).

This statement is strengthened by the results of the study conducted Zulfan Fikriansyah & Aan Julia (2023) which states that wages are the main attraction factor for a person to migrate. Furthermore, the results of this study are also consistent with the findings Wijaya & Syairozi (2020) which shows that income or wages are the most dominant variable in influencing informal sector labor migration decisions. Higher wages in the destination region create a strong economic incentive for workers to carry out work mobility, especially when the wage gap is able to improve the ability of workers to meet the needs of households in the area of origin.

In the context of the informal sector of grocery stores, relatively more competitive wage levels in urban areas also reflect the high demand for labor and the flexibility of work structures, thus increasing the attractiveness of destination areas for circular migrant workers. The wage difference is seen as able to increase household income and support the fulfillment of economic needs in a sustainable manner. Thus, the difference in wage levels not only serves as a pull factor, but also becomes a rational mechanism that strengthens the circular migration of workers in Lenteng sub-district to the informal sector of grocery stores as an adaptive strategy in responding to economic inequality between regions.

The Effect of Family Dependents on Circular Migration

Hypothesis tests show family dependency burden positively and significantly increases circular migration. This suggests that as the number of dependents increases, economic pressure rises, prompting individuals to undertake circular migration as a strategy to meet household needs. This indicates that circular migration is not solely triggered by external structural factors, such as employment opportunities and wage levels, but also by internal household factors of a demographic and economic nature. The burden of family dependents increases the need for consumption and the cost of living that must be met in a sustainable manner, thus encouraging workers to look for alternative sources of income outside their home areas.

This is supported by research Yulianto & Furqan (2022) which reveals that circular migration is a household economic strategy chosen to respond to the pressure of meeting family needs, especially in households with a relatively

large number of dependents. The research shows that economic responsibility towards family members encourages individuals to seek sources of income outside of their home areas, while circular migration patterns allow workers to maintain family ties and carry out their social roles in their home areas.

This finding is strengthened by the results of the research Mamoran & Yasa (2020) which states that the amount of a family dependent burden has a positive and significant effect on an individuals migration decision. Siti Vina Rahma Septiani et al. (2022) In his research, it is also emphasized that household socio-economic conditions are an important factor in encouraging circular migration. So that the burden of family dependents not only increases consumption needs and living costs, but also strengthens circular migration decisions as an adaptive mechanism for households in maintaining economic sustainability and family welfare.

Thus, the burden of family dependents acts as a significant push factor in strengthening the tendency of circular migration of workers in Lenteng sub-district, especially in the informal sector of grocery stores which offer relatively higher work flexibility and income opportunities than in the area of origin.

CONCLUSION

The study finds that employment opportunities, wage levels, and family dependents have a positive and significant influence on workers circular migration in Lenteng District. Greater job availability and higher wages in destination areas clearly encourage workers to migrate on a circular basis. Meanwhile, the burden of family dependents serves as an internal push factor that reinforces circular migration as a strategy to raise household income and welfare. These results highlight the need to strengthen rural economies and safeguard the informal retail sector to help reduce welfare disparities across regions.

This study has limitations in the geographical scope that only covers one sub-district and variables that are only able to explain 50.8% of the variation in circular migration. There are other factors of 49.2% that influence this phenomenon but have not been identified in the research model. Recommended plan for future research is to looking for wider scope of variable by including non-economic factors such as social networks and culture capital.

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