



INTELLECTUAL CAPITAL ANALYSIS AND LEARNING ORIENTATION ON THE PERFORMANCE OF MSMEs PANDAI IRON IN SUKABUMI DISTRICT

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ABSTRACT

MSME blacksmith is an iron carpentry business, where MSMEs are engaged in making traditional weapons, slaughter knives, kitchen knives, tajak, katana, swords and so on. This research was conducted on blacksmith SMEs in Sukabumi Regency, because there are still problems that have been found so far, namely blacksmiths processed by large companies, one of which China is able to provide cheaper prices with traditional workshops including blacksmith workshops in Sukabumi Regency. This is because China has always emphasized that cost and time are the main things in the production process. MSME blacksmiths in Sukabumi Regency generally carry out operational activities only if there is an order, which is not adjusted to the target cost, time, and quality. This study aims to determine the effect of intellectual capital and learning orientation on the performance of SMEs. The method used in this research is descriptive method and associative method with a quantitative approach. The sampling technique used by the researcher is the saturated technique, which is a number of 38 blacksmith SMEs in Sukabumi Regency. The data analysis technique used is multiple linear regression analysis which includes the coefficient of determination, multiple correlation coefficient and partial test (t test). The results of the study using the t test showed that intellectual capital (X1) had a significant effect on the performance of MSMEs (Y) and learning orientation (X2) had a significant effect on the performance of MSMEs (Y). The contribution of the influence of intellectual capital and learning orientation variables to the performance of SMEs is 91.9%. While the remaining 9.1% is influenced by other variables outside this regression equation or variables that are not examined.

Keywords: Intellectual Capital, Learning Orientation, MSME Performance

1. Introduction

Micro, Small and Medium Enterprises (MSMEs) have an important role in improving the regional economy and the economy of a country. According to Wanita (2015) in Indonesia, MSMEs have proven to have an important role in overcoming the consequences and impacts of the economic crisis that occurred in 1997 in which many large companies went bankrupt, while MSMEs were able to survive the crisis. In addition, this sector is able to increase the income per capita or Gross Domestic Product (GDP) of the community because it is able to absorb a large number of workers. The role of SMEs (Small and Medium Enterprises) is very large in terms of providing business opportunities,

employment opportunities, and increasing exports. SMEs are better able to survive the economic crisis longer than large-scale companies, because they are more flexible and utilize local resources, so they can be relied on to support economic resilience (Danial and Komariah 2017).

MSMEs are regulated in the Law of the Republic of Indonesia Number 20 of 2008 concerning MSMEs. In Chapter 1 (General Provisions), Article 1 of the law, it is stated that micro-enterprises are productive businesses owned by individuals and/or individual business entities that meet the criteria for micro-enterprises as stipulated in the law. Small business is a productive economic

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business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly of micro-enterprises or large businesses that meet the business criteria. small as referred to in the law. Medium-sized businesses are productive economic businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly of micro, small or large businesses that meet the criteria for medium-sized businesses as referred to in Law Number 20 of 2008 concerning MSMEs. In the law, the criteria used to define MSMEs as stated in article 6 are net worth or asset value, excluding land and buildings for business premises, or annual sales proceeds. With this criterion, a micro-enterprise is a business unit that has a maximum asset value of Rp. 50,000,000.00 or with annual sales of a maximum of Rp. 300,000,000.00. Small business with an asset value of more than Rp. 50,000,000.00 up to a maximum of Rp. 500,000,000.00 or having annual sales of more than Rp. 300,000,000.00 up to a maximum of Rp. 2,500,000,000.00. Medium-sized business is a company with a net worth of more than IDR 500,000,000.00 up to a maximum of IDR 10,000,000,000.00 or having annual sales of above IDR 2,500,000,000.00 up to a maximum of IDR 50,000,000,000.00 (Helmalia & Afrinawati, 2018).

According to research conducted by Norisanti & Jhoansyah (2019), the challenges generally faced by MSMEs are, they do not yet have a good financial administration and management system, the difficulty of compiling a business plan, the difficulty of obtaining a skilled workforce, the low quality of the products produced, the difficulty of obtaining quality raw materials due to high prices, rapidly changing technology, difficulties in obtaining capital because they do not have collateral, and difficulties in marketing products because they do not have market access.

Performance can be defined as the level of achievement obtained for certain work results, meanwhile performance in business activities can be interpreted as the level of achievement of results for the realization of the objectives of these business activities (Syafrina 2017). Every organization that carries out business activities will expect to always get the best performance results even though the global situation will always fluctuate (Wahyudi, 2021). MSMEs as organizations that carry out business activities will also have the hope of having good and increasing performance so that the goals of MSMEs will be achieved.

The factor that affects the performance of MSMEs is intellectual capital (Supeno et al. 2015). According to Sakinah (2021) Intellectual

Capital is a manager's activity that can be distributed in an effort on behalf of knowledge. These activities are often related to employee development, organizational restructuring, and development of marketing activities. According to Khalique et al., (2018), Intellectual Capital is a vital and important element for organizational success, including for small and medium-sized businesses. With Intellectual Capital, companies can create transformations and capitalization of techniques, methods, production methods, and equipment or machines used in a process from production to marketing. With all that, the company can carry out its activities more quickly and practically and serve customers better to produce superior products. If you have all of that, then MSMEs can win to compete in the market and MSME performance can increase.

Definition Intellectual Capital is a resource in the form of knowledge available to the company that produces assets of high value and future economic benefits for the company. Intellectual Capital (IC) is generally identified as the difference between the market value of a company (company business) and the book value of the company's assets or its financial capital. This is based on an observation that since the late 1980s the market value of most and particularly knowledge-based businesses has been greater than the value reported in financial statements based on calculations made by accountants.

IC is often referred to as the difference between the market value and the book value of the company, where this value is influenced by the development of IC. So, if a company wants to increase the market value of its stock, it is important for the company to manage and disclose its IC (Nurhayati, 2017).

The Intellectual Capital component according to Ulum (2015) consists of:

1. Human capital

Human capital (HC) is the expertise and competence possessed by employees in producing goods and services as well as their ability to have good relations with customers. Human capital includes education, experience, skills, creativity and attitude. Human capital is a combination of knowledge, skills, the ability to innovate and the ability to complete tasks. Human capital is also a key resource that can create a company's competitive advantage so that the company is able to compete and survive in a dynamic business environment.

Human capital can be seen from the total employee expenses on the income statement. The total expenses are then explained in the notes to the company's financial statements which consist of employee salaries, employee training and education expenses, employee benefits expenses, employee insurance expenses, holiday allowances, leave, pensions, employee welfare and other bonuses.

2. Structural capital or Organizational Capital

Structural capital is everything in an organization that supports employees (Human capital) in their work. So that structural capital (SC) can also be defined with the supporting infrastructure that allows human resources to function. Structural capital includes traditional things such as buildings, hardware, software, processes, patents, and trademarks. In addition, structural capital includes things such as organizational image, organization, information systems, organizational culture and all forms of intellectual property owned by the company.

Because of the breadth of structural capital, it is further divided into organization capital, process capital, and innovation capital. Organizational capital includes organizational philosophy and systems for utilizing organizational capabilities. Process capital represents know-how within the company consisting of technologies, procedures, and programs that implement and improve the delivery of goods and services. Innovation capital is the creativity of employees in taking advantage of opportunities that exist in the company environment so that they are able to create innovation and added value for the company. Innovation capital is something that creates future success and consists of intellectual properties and intangible assets. Intellectual properties are all protected by commercial rights such as copyrights and trademarks. And intangible assets are all potentials and theories that are owned to run the organization.

3. Relational Capital (RC) or Customer capital (CC)

Relational Capital, is the result of the organization's ability to interact positively with the environment including suppliers, customers, competitors, shareholders, stakeholders and the community) to improve welfare by increasing Human capital and capital structure. Relational Capital is influenced by relationships with consumers, relationships with coworkers.

Customer capital is the strength and loyalty of customers to the company. Customer capital indicators are customer satisfaction, repeat business between customers and companies, financial well-being, and price sensitivity.

Meanwhile, according to Baron et al., (in Sari et al., 2019) there are three elements of intellectual capital that can be translated into three aspects of measuring intangible assets consisting of human capital, social capital, and organizational capital.

1. Human capital is a combination of knowledge, skills, innovation and a person's ability to carry out their duties so as to create value to achieve goals. The formation of added value contributed by human capital in carrying out its duties and work will provide sustainable revenue in the future for an organization.
2. Social capital is expressed in the form of shared beliefs and values and social rela-

tionships among members of the organization, unlike other invisible capital, social capital is embedded in the structure of interpersonal relationships and also among members of the organization.

3. Organizational Capital includes every element of the organizational structure that facilitates the ability of employees to create wealth for the company and its stakeholders. The effectiveness of this process is very important because it involves internal procedures that allow for the integration of knowledge and sharing of capabilities that result in the creation of wealth for the organization.

In addition, another factor that affects the performance of MSMEs is learning orientation (Minda 2018). MSMEs who want to win the competition are not enough just to produce products and sell them. However, it also requires the ability of MSME managers to be learning oriented (Learning Orientation), so that it will improve the performance of MSMEs. Sunarsi (2018) defines learning orientation as a process where companies learn to have skills such as creating, learning, and transferring knowledge and company attitudes to reflect company learning outcomes. Basically human resources and organizations or institutions have a unity that needs each other. Through efficient and effective use of human resources, a company will run well. An employee who has high and good performance (work results) can support the achievement of the goals and objectives set by MSMEs.

According to Majid (2013), Orientation means a forward determination towards and about something new. This is very important with regard to the various existing conditions, events that occur and the opportunities that open up in everyone's life. In simple terms, the term learning (instruction) means "an effort to teach a person or group of people through various efforts (effort) and various strategies, methods and approaches towards achieving the planned goals.

Meanwhile, according to Sutanto quoted (in Anastasia, 2016) Learning orientation is a manager's perception of organizational commitment to the importance of learning in the organization, togetherness in vision, and organizational openness to accept new ideas. Learning orientation is a philosophy adopted by companies that emphasizes learning in organizations. Learning orientation will develop well in an organization that conducts learning. In a learning-oriented organization there will be a continuous ability development process to create a better future.

The internal process perspective and the customer perspective in the balanced scorecard identify the parameters to build orientation excellence. Targets and measures of success will continue to change over time. Therefore, organizations must innovate, create and learn.

Organizations need to make continuous improvement and create sustainable growth.

In public sector organizations, the learning and growth perspective is focused on answering the question of how the organization continues to improve and add value to its customers and stakeholders, the strategic goals and objectives set in the learning and growth perspective will affect other perspectives, namely the internal process perspective and the customer perspective. . Some of the strategic targets for the growth learning perspective include: increasing employee skills, increasing employee commitment, increasing network building skills, and increasing employee motivation. Performance measures for the growth learning perspective include skill coverage, employee opinions, and employee satisfaction (Anastasia, 2016).

According to Erita (2020), most people have difficulty starting their activities, implementing their ideas, and trying to seize or fill existing opportunities. Various distractions, temptations, whispers from friends, or other factors that usually prevent them from doing or carrying them out. This is what is referred to as an inhibiting factor for achieving success from a person, in general, people always wait or expect facilities from related parties or other parties, giving rise to doubts, reluctance, laziness, ultimately not doing or doing anything, as a result there is no output. If that's the case, how is it possible that something that is aspired to can be achieved. High performance can only be obtained because it has a number of competencies. For that, it is necessary to identify the main skills that need to be focused on, consider how to develop them, and learn to use mental training techniques to consolidate what is learned.

Learning orientation shows that organizational capabilities based on old assumptions in the market are companies that focus on environmental events/changes, which will affect the company's ability to provide satisfaction to customers. member customer satisfaction. Meanwhile, Dodgson stated that learning orientation can make it easier for a company to make external changes effectively, such as customer choice of products and technology. The company's capability development will include the organization to absorb and incorporate new ideas. Then Hurley and Hult recalled that learning orientation is a precursor in explaining corporate culture into innovation (Hakim, 2011).

Based on the background presented, the authors are interested in conducting research on "Analysis of Intellectual Capital and Learning Orientation on the Performance of Blacksmith SMEs in Sukabumi Regency".

2. Research Methods

The method used in this study is a quantitative method. So to make it easier for this research to get results that are in accordance

with the object of research, the most appropriate method is to use the associative quantitative method, namely by performing statistical calculations using various formulas in accordance with the tests being carried out by researchers which aims to determine the effect or relationship of two or more variables. which is being investigated by researchers using IBM SPSS Statistics Version 26 software.

Researchers determined the population in this study, namely the owners or managers of Blacksmith SMEs in Sukabumi Regency, with a population of 38 Blacksmith SMEs in Sukabumi Regency.

The sampling technique in this study used a saturated sample. And in this case, there are 38 blacksmith SMEs in Sukabumi Regency.

The data analysis techniques in this study are: validity test, reliability test, F test, multiple correlation coefficient, coefficient of determination, multiple linear regression, and t test.

3. Discussion Result

Multiple Correlation Coefficient

"Multiple correlation is a number that shows the direction and strength of the relationship between two independent variables together or more with one dependent variable" (Sugiyono 2016).

So to find out how big the influence of intellectual capital (x1) and learning orientation (x2) on the performance of SMEs (y).

The calculation results that have been obtained can then be interpreted as to the strength of the relationship using the guidelines as shown in the following table:

Table 1. Correlation Coefficient of Self-Efficacy (X1) and Communication (X2) on Employee Performance (Y)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.959 ^a	.919	.914	4.349

a. Predictors: (Constant), Intellectual Capital, Learning orientation

b. Dependent Variable: MSME Performance

Source:: Results of Questionnaire Data Processing, 2022

The results of the table above show that the results obtained by the R number are 0.959. After getting the results of calculations from multiple correlations, to make it easier and clearly understand the strength of the relationship between intellectual capital (x1) and learning orientation (x2) on MSME performance (y), there is a table guide to provide an interpretation of the correlation coefficient according to Sugiyono (in Riyanto and Hatmawan 2020) are as follows:

Table 2. Correlation Coefficient Interpretation

Coefficient Interval	Relationship Level
0,00 – 0,199	Very Low
0,20 – 0,399	Low
0,40 – 0,599	Medium
0,60 – 0,799	Strong
0,80 – 1,000	Very Strong

Source: Sugiyono (in Riyanto and Hatmawan 2020)

Based on the correlation coefficient table above. The result of the correlation calculation produce a value of 0.959 with a 95% confidence degree and a significant level of = 0.05, the value is in the 0.80 - 1,000 category. This shows that there is a very strong relationship between intellectual capital (x1) and learning orientation (x2) on the performance of SMEs (y).

Coefficient of Determinant

"The coefficient of determination (r^2) is used to find out how big the percentage of the influence of the independent variables together is on the dependent variable" (Hasnatika and Nurnida 2019).

So the determinant coefficient test is a test used to determine how much influence the X1 (intellectual capital) and X2 (learning orientation) variables have on the Y variable (SME performance) as well as the influence of other factors in the form of percentages. The formula for the coefficient of determination according to Gujarat (in Wahyu 2017) is as follows:

$$Kd = r^2 \times 100 \%$$

Information:

Kd = The magnitude of the determining coefficient (determination)

r = Correlation coefficient If the coefficient of determination (R2)

It is known that the results of intellectual capital (x1) and learning orientation (x2) on MSME performance (y) are as follows:

R = 0.959

so it can be calculated:

Kd = 0.9592 x 100%
= 91.1%

According to (Anggraeni 2015) there are criteria for the analysis of the coefficient of determination, namely as follows:

- If Kd detects zero (0), then the influence of the independent variable on the dependent variable is weak.
- If Kd detects one (1), then the influence of the independent variable on the dependent variable is strong.

Based on the results of the calculation of the coefficient of determination, it can be seen

that the coefficient of determination between X1 and X2 against Y is 91.1%, which is close to number one, so the model is considered to be better. so it can be concluded that the independent variable intellectual capital and learning orientation variable are able to explain the dependent variable of MSME performance. others who were not examined by the researchers amounted to 8.9%.

Multiple linear regression

Multiple linear regression is an activity to find out the linear relationship between more than one independent or independent variable and one dependent or dependent variable (Sarwono and Salim 2017).

Meanwhile, according to (Sherlin 2016) multiple linear regression analysis is a tool to measure the functioning or not of the influence of two or more independent variables on the dependent variable. The equation model for multiple linear regression analysis is as follows:

$$Y = \alpha + b1 x1 + b2 x2$$

Information:

Y = MSME Performance

a = Constant

b1,b2 = Regression coefficient

x1 = Intellectual capital

x2 = Learning orientation

The existence of multiple linear regression analysis helps research to test hypotheses that aim to test whether the independent variables, namely intellectual capital (X1) and learning orientation (X2) partially affect the dependent variable, namely the performance of SMEs (Y). So that researchers can find out whether the results of this study are appropriate to be used as a reference for a company to be better in the future. The results of the multiple linear regression analysis are as follows.

Table 3. Table of Multiple Linear Regression Results

Model	Coefficients ^a		Stand ardiz ed Coeff- fi- cients Beta	t	Sig.
	Unstandard- ized Coeffi- cients				
	B	Std. Error			
(Con- stant)	-4.646	4.430		-1.049	.302
Intellec- tual Capital	.832	.171	.565	4.876	.000
Learning Orienta- tion	1.060	.296	.415	3.581	.001

a. Dependent Variable: MSME Performance

Source: Results of Questionnaire Data Processing, 2021

Based on the table above, it can be seen that the value of the multiple linear regression equation is as follows:

Information:

$$b_1 = 0.832$$

$$b_2 = 1.060$$

Furthermore, the multiple linear regression equation for the employee performance variable is obtained as follows:

$$Y = -4,646 + 0,832 X_1 + 1,060 X_2$$

Based on the above equation, it is known that there is a positive influence between intellectual capital (X1) and learning orientation (X2) on the performance of MSMEs (Y). The above equation means that the performance of MSMEs will increase if their intellectual capital and learning orientation are further improved. The regression coefficient for intellectual capital of 0.832 is smaller than the regression coefficient for learning orientation of 1.060.

t test (Partial Test)

The t-test was conducted to determine the extent to which the independent variable had an influence on the dependent variable (Rukajat 2018). So in this study, researchers want to know the effect of intellectual capital (x1) on the performance of MSMEs (y) and the effect of learning orientation (x2) on the performance of MSMEs (y).

The above hypothesis will be tested based on the acceptance and rejection regions which are defined as follows:

1. H0 will be accepted if the significant value is greater than 0.05
2. H0 will be rejected if the significant value is less than 0.05
3. If $t_{count} > t_{table}$ then H0 is rejected, Ha is accepted
4. If $t_{count} < t_{table}$ then H0 is accepted, Ha is rejected

The partial test results are as follows:

Table 4. t test results

Model	Coefficients ^a				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error				
1 (Constant)	-4.646	4.430			-1.049	.302
Intellectual Capital	.832	.171	.565		4.876	.000
Learning Orientation	1.060	.296	.415		3.581	.001

a. Dependent Variable: MSME Performance
Source: Results of Questionnaire Data Processing, 2021

Based on the calculation table data above, the results of the tcount of the intellectual capital variable (X1) on the performance of MSMEs (Y) are 4.876. The error rate is 5% or

0.05 and $db = (n-1) db = 38-1 = 37$. The t-count value is compared with the t-table value which can be obtained through t-table. From this provision, the t-table value is 2.026.

Based on the results from the table above, it can be seen that the value of tcount is greater than ttable where the value of tcount is $4.876 > ttable 2.026$ then H0 is rejected and H1 is accepted. This means that there is a significant influence between intellectual capital (X1) on the performance of MSMEs (Y).

These results are in line with the research conducted by Supeno et al., (2015) explaining that intellectual capital has an effect on the performance of MSMEs. The results of this study are supported by Zuliyati (2013) Intellectual Capital is now recognized as a factor that influences the progress of an organization. Intellectual capital is divided into three basic forms, namely the first is human capital, the second; structural and third capital; customer capital. MSME skills and experience are very important in the management / creation of knowledge, where knowledge is an element of intellectual capital. Furthermore, the results of this study are supported by research by Indriastuti & Arifah (2012) which shows that Intellectual Capital, namely Structure Capital and Relational Capital, has an effect on the performance of SMEs. Likewise with research from Jain et al., (2017); Sardo et al., (2018); Dabić et al., (2019); Agostini et al., (2017); Cabrilo & Dahms (2018); and Minda (2018) which also states that there is an influence of intellectual capital on MSME performance.

Intellectual Capital is a vital and important element for the success of MSMEs, including for small and medium enterprises. With Intellectual Capital, companies can create transformations and capitalization of techniques, methods, production methods, and equipment or machines used in a process from production to marketing. With all of that, MSMEs can carry out their activities more quickly and practically and serve customers better to produce superior products. If you have all of that, then MSMEs can win to compete in the market and MSME performance can increase.

Furthermore, on the learning orientation variable, the t-count of the learning orientation variable (X2) on the performance of MSMEs (Y) is 3.581. The error rate is 5% or 0.05 and $db = (n-1) db = 38-1 = 37$. The t-count value is compared with the t-table value which can be obtained through t-table. From this provision, the t-table value is 2.026.

Based on the results from the table above, it can be seen that the value of tcount is greater than ttable where the value of tcount is $3.581 > ttable 2.026$, then H0 is rejected and H1 is accepted. This means that there is a significant influence between learning orientation (X2) on the performance of MSMEs (Y). These results are in line with research conducted by Cabrilo & Dahms (2018); and

Minda (2018) which states that there is an influence of learning orientation on MSME performance. Development in human resources becomes important if MSME owners provide encouragement to add insight into their abilities through learning, either directly or indirectly. MSMEs who want to win the competition are not enough just to produce products and sell them. However, it also requires the ability of MSME managers to be learning-oriented, so that it will improve the performance of MSMEs.

5. Conclusions & Suggestions

Based on the results of research and discussions conducted by researchers regarding the influence of intellectual capital and learning orientation on the performance of Blacksmith SMEs in Sukabumi Regency, the researchers can draw the following conclusions:

1. The influence of intellectual capital on the performance of Blacksmith SMEs in Sukabumi Regency shows a positive and significant influence. This can be seen from the value of Tcount is greater than Ttable.
2. The effect of learning orientation on the performance of Blacksmith SMEs in Sukabumi Regency shows a positive and significant influence. This can be seen from Tcount is greater than Ttable.

Based on the conclusions above, the study provides suggestions for further researchers who wish to conduct research in the field of employee performance, which is expected to be able to analyze other subjects more broadly, to be able to compare the factors that affect employee performance more clearly.

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