



# THE INFLUENCE OF SOCIAL CAPITAL AND HUMAN CAPITAL ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN THE CITY OF NORTH PADANG LAWAS

Replita<sup>1</sup>, Nursyirwan Effendi<sup>2</sup>, Taufika Ophiyandri<sup>3</sup>, Alfian Miko<sup>4</sup>

<sup>1</sup>Universitas Islam Negeri Syekh Ali Hasan Ahmad Addary Padangsidempuan, Indonesia

<sup>2,3,4</sup>Universitas Andalas, Indonesia

\*Corresponding author; Email: [replitalbs@gmail.com](mailto:replitalbs@gmail.com)

Received 28-11-2024 | Revised form 29-12-2024 | Accepted 25-01-2025

## Abstract

The food and beverage industry in North Padang Lawas requires a lot of labor. Companies use labor as social and human capital. The purpose of this study is to descriptively analyze, analyze the effect of human capital and social capital on the performance of food and beverage SMEs in North Padang Lawas City, and then make recommendations to improve SME performance. The methods used in this study include performance value analysis (IPA), fish bar diagrams, and structural formula analysis (SEM) with a Partial Least Squares (PLS) approach. The results of SEM analysis showed that. As a result, it is recommended to improve the performance of SMEs through supporting activities, such as establishing a quality control system and production implementation standards, improving the facilities owned by SMEs, and participating in training that improves the ability of SME employees.

**Keywords:** Corporate governance quality; ownership structure; tunnelling behaviour; subsidiaries.

This is an open access article under the [CC BY-NC-SA](https://creativecommons.org/licenses/by-nc-sa/4.0/) license.



## 1. INTRODUCTION

Developing countries are now starting to pay attention to how Small and Medium Enterprises (SMEs) drive economic growth. In addition, the number of small and medium-sized businesses (SMEs) in Indonesia continues to increase every year, opening up new employment opportunities. (Hardana, A., 2022). The city government of North Padang Lawas is very concerned with the problems of SMEs in the vicinity. In North Padang Lawas, formal and non-formal SME units have different types of businesses. Businesses that have legal status and permission from the government are referred to as formal businesses. (Atasnassoy J & Mandell A, 2018).

The food and beverage industry has 342 industrial business units, which is the largest number compared to other industries such as processed wood, chemicals, metals,

conveyances, textiles, alpura, pulp, and leather. In addition, food and beverage SMEs employ 6034 workers. (Hardana, A., 2022). This proves that the food and beverage industry has great potential for development. The weather conditions in North Padang Lawas also support business people to establish small and medium enterprises. Seeing the opportunity for profit, people are now competing to invest their money in SMEs. Thus, the number of SMEs in the city of North Padang Lawas has increased within five years. (Babar, M. & Habib A, 2021). Within a concentrated ownership setup, dominant shareholders possess the authority to appoint management who will act in alignment with their interests, while other shareholders have limited authority in selecting management. (Babar, M. & Habib A, 2021).

The number of small businesses increased every year, reaching 5155 units in 2022. However, the number of medium-sized businesses dropped from 1679 units in 2020 to 1477 units in 2021 (Dinas Koperasi dan UMKM Kota Padang Lawas Utara, 2023). There is a greater possibility that small businesses can develop into large businesses as a result of the decline in the number of medium-sized businesses. (Hardana, A., 2024).

According to (Hardana, A., 2022)..In medium-sized enterprises, most business owners are well educated, have access to government programs, and have hired professional managers. This indicates that medium-sized enterprises have good human capital. In addition, the establishment of formal management and organizational structures in medium-sized enterprises presents good social capital as well. Therefore, labor or human resources are referred to as intangible assets. (Utami et al., 2023). This intangible asset can be represented through human capital and social capital. (Hasibuan et al., 2022).

A number of previous studies have shown that these two types of capital-human and social-have a significant impact on MSME performance. (Lismawati., 2023). However, there is still a void of research that examines the relationship between the two more comprehensively, as well as how they can interact with each other to improve competitiveness and business sustainability. Therefore, this study aims to dig deeper into the influence of human capital and social capital on the performance of MSMEs in Indonesia. (Hardana, A., 2022).

However, many MSMEs face problems to optimize their operations. (Hardana, A., 2023). These include limitations in marketing networks, resource shortages, and limitations in management. MSME performance is affected by many different aspects, including human capital and social capital. (Hardana, A., 2022; Batubara et al., 2024).

Human capital refers to the types and capabilities of human resources possessed by the firm's owners and employees. Good human capital enables MSME entrepreneurs to make informed decisions, innovate, and improve the competitiveness of their products and services. (Hardana, A., 2022). Key components of human capital include education, skills, work experience, and management and leadership capabilities. (Hardana, A., 2022).

However, social capital focuses on the social relationships formed between individuals or groups in a business environment. (Mutiah et al., 2023). These social relationships consist of networks, trust, norms, and collaboration, and can be leveraged to expand business opportunities, obtain market information, and build cooperation with various parties. In the case of MSMEs, strong social capital can be an important factor in expanding markets, gaining access to financing, and enhancing collaboration. (Hardana, A., 2022).

Research (Fauzan et al., 2022) focuses on the role of intra- and extra-industry networks as one of the elements of social capital. This study proves that social capital is a mediating medium that strengthens the relationship between entrepreneurial orientation and performance. Nahapiet and Goshal (1998) stated that the indicators for social capital are structural, relational and cognitive dimensions. Research results (Wahyuningrum, 2013). shows that human capital and social capital have a direct influence on performance in craft SMEs in Depok. Both previous studies have proven that performance is influenced by human capital or social capital. However, there is no research that states that human capital and social capital affect performance in food and beverage cluster SMEs in North Padang Lawas city.

This research is expected to contribute to the development of policies and strategies for assisting MSMEs, as well as provide insights for entrepreneurs in utilizing the resources they have to improve the performance and competitiveness of their businesses in an increasingly competitive market.

The results of research written by Muhammad Ras Muis, J Jufrizen, and Muhammad Fahmi in 2018 entitled *The Effect of Organizational Culture and Organizational Commitment on Employee Performance* show that organizational culture has a positive and significant effect on employee performance partially, organizational commitment has a positive and significant effect on employee performance simultaneously. (Halimah et al., 2023).

This research problem is as follows: 1) What do people think about human capital, social capital, and the performance of Food and Beverage SMEs in North Padang Lawas City? 2) What are the results of the analysis of how human capital and social capital affect the performance of Food and Beverage SMEs in North Padang Lawas City? 3) What is the best model to improve the performance of Food and Beverage SMEs in North Padang Lawas City? The objectives of this study are as follows: 1) Descriptively examine human capital, social capital, and the performance of food and beverage SMEs in North Padang Lawas City; 2) Examine how human capital and social capital affect the performance of food and beverage SMEs in North Padang Lawas City; and 3) Select the best model to improve the performance of food and beverage SMEs in North Padang Lawas City. (Hardana, A., 2022)

## **2. LITERATURE REVIEW**

### **2.1. Human Capital**

Human capital is important because it is the source of innovation and renewal strategies. It can be obtained from research, management dreams, process reengineering, worker skill development, and brainstorming. In addition, human capital adds value to the company every day through motivation, commitment, competence, and teamwork effectiveness. Workers can provide this added value through the development of corporate competencies, knowledge transfer from workers to the company, and changes in management culture. (Mayo et al., 2020)..

According to (Schermechon et al., 2022) Human capital is defined as the economic value of human resources related to their skills, knowledge, ideas, innovation, energy and commitment.

Human capital is all the attributes available in human beings, including habits, knowledge, social attributes, and personality (including creativity) that are manifested in the ability to perform work so as to generate economic value.

### **2.2. Social Capital**

“Social wealth was used in community and family relationship research, and then expanded to the business sector. To achieve organizational goals, employees must interact with each other and continually impact each other. According to (Windari et al., 2021)., Marketing requires management instruments that are more social in nature. In this context, social capital becomes very important as one of the strategic tools that can provide a competitive advantage. According to (Ajjah et al., 2023), social capital consists of “social networks, emergent reciprocity, and value for achieving common goals.” Social capital, or social capital, is a term that is often misunderstood.

While some researchers treat social capital as an individual-focused methodology, others argue that it is a community-level attribute. Social capital can be defined as a set of informal values and norms shared among members of a community group that enable cooperation among them. (Sry et al., 2022).

### **2.3. SME Performance**

Performance is the result of work that can be achieved by a person or group of people in a company in accordance with their respective authorities and responsibilities in an effort to achieve organizational goals illegally, not against the law and not against morals and ethics. (Utami et al., 2023). The definition of performance is the quality and quantity of work achieved by an employee in carrying out his duties in accordance with the responsibilities given to him.

Meanwhile, according (Mathis dalam Masram, 2022) to also mentioned that performance is basically what employees do or do not do. Performance management is the overall activity carried out to improve the performance of a company or organization, including the performance of each individual and work group in the company. According

to (Rivai & Basri, 2023) states “Performance is the result or level of success of a person as a whole during a certain period in carrying out tasks compared to various possibilities, such as standard work results targets or goals or criteria that have been determined in advance and agreed upon together”. (Hardana et al., 2023).

### 3. RESEARCH METHODS

In the first stage, a descriptive analysis was conducted regarding food and beverage SMEs. Next, the level of importance between the performance achieved through the Importance Performance Analysis (IPA) method was analyzed, and the problems existing in the SMEs through fishbone analysis were identified. Next, the objective was to determine how human capital and social capital impact the performance of food and beverage small and medium enterprises (SMEs) in North Padang Lawas City. Figure 1 shows the research route, which was conducted in Agro SMEs of North Padang Lawas City from July to October 2023.

Primary and secondary data were used in this study. The selection of food and beverage SMEs in North Padang Lawas was based on the following criteria: registered with the Department of Industry and Trade (Disperindag) and the Department of Cooperatives and SMEs of North Padang Lawas City, having at least 5 workers, owners actively participating in training from related agencies, and SMEs that were considered capable of implementing the training. As a result, the total population reached 65 business units. According to (Umar, 2023). If the population is relatively small, then the minimum sample size is 20% of the population. Obtained 13 SMEs were studied. Sampling techniques using non-probability methods by means of purposive sampling is the selection of samples based on certain criteria that are considered to have a connection with the characteristics of the population. The employee sample came from 13 SMEs, so that 65 employees were obtained.

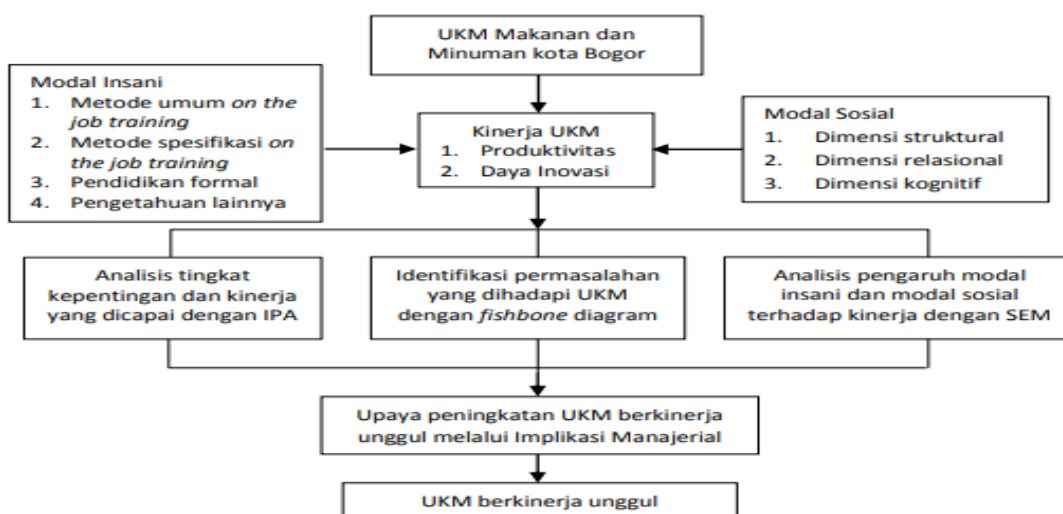


Figure 1. Research Framework

The following are details about the data analysis methods used in this study: 1. Descriptive Analysis: This analysis discusses descriptively the respondents' answers to the questionnaire. 2. Importance-Performance Analysis (IPA): This technique asks respondents to improve various elements (attributes) of the offer based on the degree of importance of each element. The results show a scale range of 0.8, which is based on the equation and value weights used in this study. 3. Fishbone Diagram: A structured method that allows for more in-depth analysis to identify factors that contribute to specific problems, discrepancies and gaps. (Nasution et al., 2022). 4. Structural Model Equation (SEM) is a multiple regression equation used to test structural and measurement models.

The measurement model explains predictions or hypotheses about how the cause and effect variables relate to each other. However, the structural model explains how the research variables can be operationalized into measurable indicators, which are shown in the path diagram (Kusnedi 2008). This study uses Partial Least Squares (PLS).

This study investigated the relationship between the variables of the two types of models. According to research conducted by (Hasibuan et al., 2023), Intra- and extra-industry networks play an important role in shaping social capital. Thus, social capital serves as a mediator that strengthens the relationship between entrepreneurs' orientation and their performance. Therefore, the first model shows that human capital as a moderator variable affects performance and social capital. Figure 2 shows the first model.

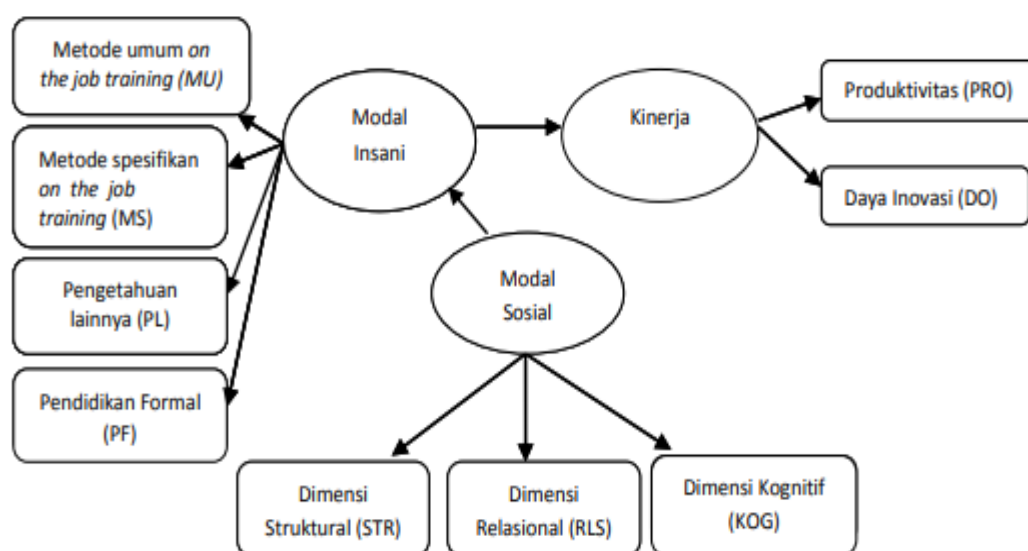


Figure 2. First Model Structure

According to previous research (Wahyuningrum 2013), social capital and human capital have a direct influence on performance. Therefore, the second model was created to describe the effect of social capital and human capital on performance directly. Figure 3 shows this model.

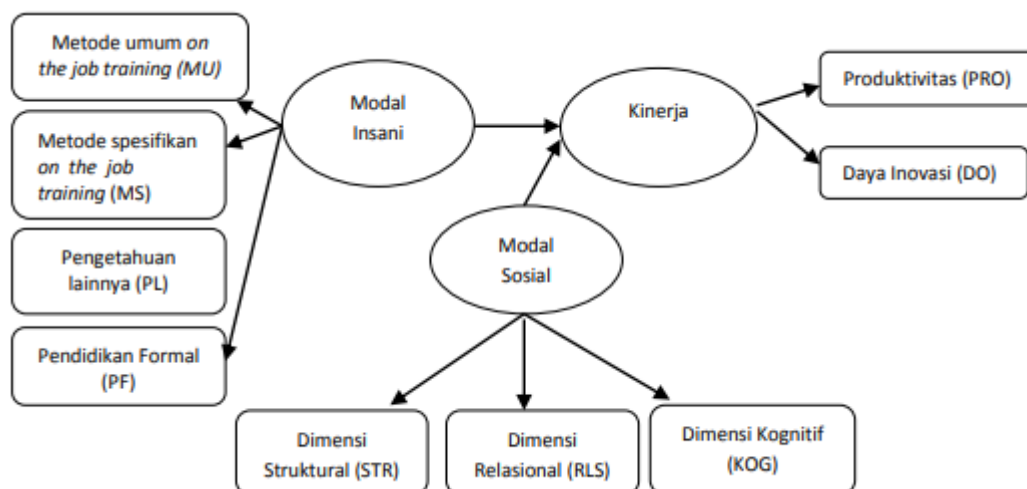


Figure 3. Second Model Structure

Based on these two models, the hypotheses proposed for this study are as follows:  
 H0<sub>1,2,3</sub>: There is no effect of human capital and social capital on SME performance; H<sub>1,2,3</sub>: There is an influence of human capital and social capital on the performance of SMEs.

#### 4. RESULT AND DISCUSSION

##### 4.1 Result

SME characteristics: The 13 food and beverage SMEs in North Padang Lawas City selected for this study met the criteria of a minimum workforce of 5 people. Table 1 shows the characteristics of the respondent SMEs

No	Name of SME	Year Established	Scale of Business	Type of Business	Number of Workers	Turnover (IDR)
1	Bolu Pisang Ibu Onih	20	Kecil	Bolu pisang	9	50 000 000
2	Mitra Makmur	14	menengah	Minuman jelly	66	800 000 000
3	Brownies El-Sari	10	Kecil	Brownis dan bolu	11	100 000 000
4	Sahazah Krupuk	3	Kecil	Krupuk	18	44 000 000
5	Anofood Prima Nusantara	14	menengah	Gepuk dan catering	30	600 000 000
6	Risollaku	3	Kecil	Risol	5	35 000 000

7	Papa Pia	4	Kecil	Pia	10	12.500.000
8	Akazia Cake N Bakery	6	Kecil	Kue kering	6	30 000 000
9	Dodol Talas	10	kecil	Dodol talas	6	6.000.000
10	3-Roses	5	Kecil	kue kering, pia dan roti	18	70.000.000
11	Asih Aulia	10	kecil	kue kering	7	11.000.000
12	Cielo	3	kecil	minuman sirup pala	12	135.000.000
13	Simping Dewi	43	kecil	simping	5	35.000.000

Source: Data processed

Table 1 shows that Food and Beverage SMEs in North Padang Lawas City have characteristics that are quite enduring because 7 out of 13 SME samples have been established for more than 10 years. Based on data in the field, SME owners are experts in recognizing the market so that business competition looks quite good with a variety of different and unique culinary varieties offered to consumers by each SME.

The innovation can be in the form of shape, packaging, and taste. These innovations can bring the average business turnover of SMEs to above Rp.30,000,000 per month. It can also be seen that food and beverage SMEs are able to absorb labor, small businesses are able to absorb 5-8 workers, while medium-sized businesses reach 66 workers and generate the highest turnover of Rp.800,000,000. Although the workforce in SMEs is not concerned about education, the government of North Padang Lawas City equips the skills of the workforce with training.

A total of 60 employees from thirteen small and medium-sized enterprises (SMEs) were selected through purposive sampling method. The education of the food and beverage SME workforce in North Padang Lawas City is mostly in senior high school. In addition, the age of most workers is between 16 and 25 years old, which is a productive age and ready to work. Each SME has a standard for compensating its workers.

The income of SME employees is based on their ability, work output, and capability. According to Khoirini, Kartika-Effects of Human Capital and Social Capital on Performance Journal of Management and Organization Vol V, No 2, August 2014-the average income of employees ranges between Rp 1 000 001 and Rp 1 500 000. This is greater than the 2012 North Padang Lawas city minimum wage of Rp 1 174 200. Small and medium-sized businesses (SMBs) employ professional employees, and most of them are not related to the owners. However, most food and beverage SMEs do not have a formal organizational structure, and management is led directly by the owner. Employee turnover rates increase rapidly, ranging from 0-3 years.



Perception is an assessment that a person submits as a form of achievement. The assessment of SME employees' perceptions of human capital, social capital, and performance variables can be seen in table 2.

Table 2. Perceptions of SME employees on social capital, human capital, and performance

No	Variable	Value	Description
<b>Social Model</b>			
1	Structural Dimension	3.90	Agree
2	Relational	4.05	Agree
3	Dimension Cognitive Dimension	3.90	Agree
<b>Human Model</b>			
1	Formal Education	3.28	Moderately Agree
2	General Method On The Job Training	3.46	Agree
3	Specific Method On The Job Training	3.46	Agree
4	Other Knowledge	3.00	Agree
<b>Performance</b>			
1	Productivity	3.86	Agree
2	Innovation Power	4	Agree

Source: Data processed

Employees agree on social influence on performance with the highest score of 4.05 on the relational dimension, according to Table 2. All metrics show agreeing values, which means social capital should be maintained in its current state. Formal education seems to have a low value on the human capital variable. This suggests that for employees, formal education is not important; what matters to owners is the ability to work within a field. One of the performance assessments most approved by employees is innovativeness, which encourages employees to change their work practices to utilize innovation to achieve SME goals.

Quadrant analysis and gap analysis are two parts of IPA. Quadrant analysis maps attributes plotted by importance and performance, while gap analysis shows the difference between expectations and performance achieved by the attributes concerned (Supranto 2004). Quadrant analysis is used with a cartesian diagram to map atibut-Khoirrini, Kartika-Effect of Human Capital and Social Capital on Business Outcomes.

Table 3. Quadrant analysis and IPA gap analysis

No	Variable	Performance (x)	Importance (y)	Level of agreement (Tki%)	Gap
1	Financial Statements	3.69	4.46	82.76	0.77
2	Daily Financial Records	3.62	4.46	81.03	-0.85

3	Infrastructure Facilities	3.31	4.08	81.13	-0.77
4	Production Implementation Standards	3.38	4.08	82.89	-0.7
5	Quality Standards	3.85	4.17	92.31	-0.32
6	Quality Control System	3.38	4.08	8	
7	Product Innovation	3.62	4.17	86.77	-0.55
8	Production Technique Innovation	3.54	4.08	86.66	-0.54
9	Target Market	3.77	4.17	90.46	-0.4
10	Product Promotion	3.46	4.17	83.08	-0.71
11	Distribution Network	3.92	4.42	88.82	-0.49
12	HR Administration	3.15	3.92	80.39	-0.77
13	HR Training HR	3.15	3.69	85.42	-0.54
4	Compensation System	3.69	4.08	90.57	-0.38
15	Short-Term Plan	3.62	3.92	92.16	-0.31
16	Medium-Term	3.46	3.92	88.24	-0.46
17	Plan Long-Term Plan	3.23	3.92	82.35	-0.69
18	Documented Business Vision	2.31	3.85	60.00	-1.54
19	Documented Business Missionbusiness	2.31	3.85	94.00	-1.54
20	Objectives	3.62	3.85	84.62	-0.23
21	Organizational Culture	3.38	4	80.77	-0.62
22	Formal Organizational Structure	3.23	4	85.25	-0.77
	Jumlah	74.69	93.39	1837.3	-14.64
	Rata-Rata	3.46	4.06	83.51	-0.66

Source: Data processed

Table 3 shows a satisfaction level of 83.51, which indicates high satisfaction. Performance falls short of expectations with a margin of -0.66 between expectations and performance. On the other hand, the average expectation is higher than the average performance. Quadrant analysis also helps determine which indicators should be prioritized for development. Figure 4 shows those priorities.

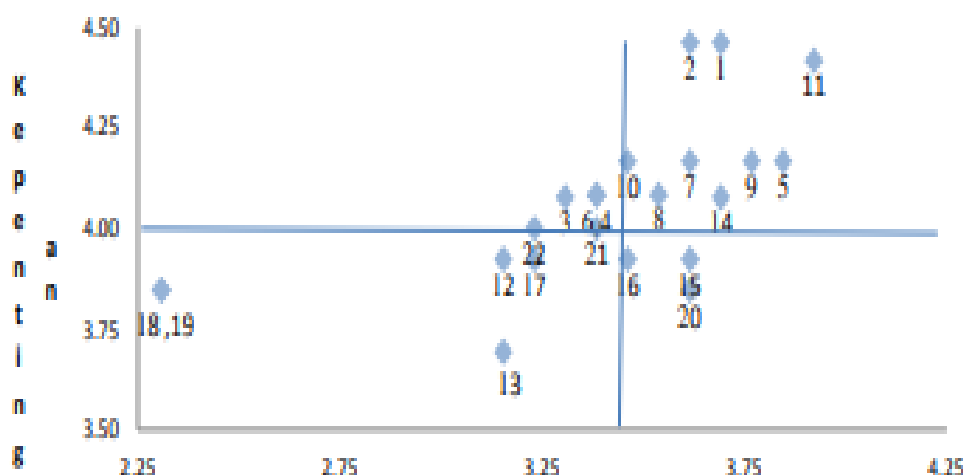


Figure 4. IPA Cartesian Diagram

All variables that have been determined will be spread to four parts in the analysis quadrant in Figure 4. The distribution of research variables is explained as follows: a. Quadrant I (Top priority) The variables in this section have a performance level below average but a high level of importance. The variables that fall into quadrant I are variables: 3, 4, 6, 21, 22 b. Quadrant II (Maintain performance) These variables have a high level of importance and above average performance. The variables are 1, 2, 5, 7, 8, 9, 10, 11, 14 c. Quadrant III (Low priority) These variables have a fairly low level of importance and their performance is also rated low.

The variables are variables: 12, 13, 17, 18, 19 d. Quadrant IV (Excessive performance) These variables have a fairly low level of importance but a fairly high performance, so they are considered excessive by the owner. In this quadrant, the focus of resources can be shifted to other variables that are more prioritized. The variables included in this quadrant are variables 15,16,20.

#### 4.2 Discussion

A fishbone diagram shows the main problems faced by the Food and Beverage SMEs of North Padang Lawas City. The head of the fish represents the results of the various problems, the spines represent the supporting causes of the most important problems, and the tail represents the main causes of the problems. Figure 5 illustrates the various problems.

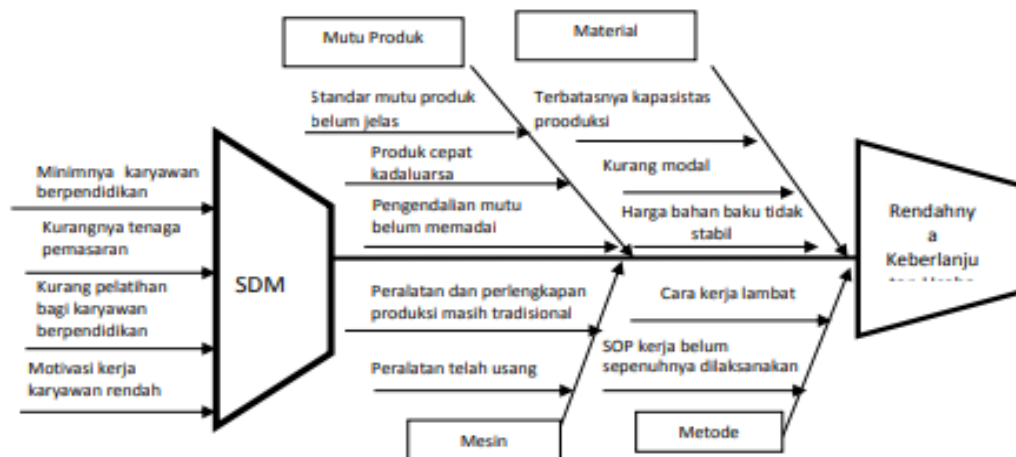


Figure 5. Fish Bone Diagram

People are the main cause of SMEs' problems, as they contribute greatly to business sustainability and competitive advantage. SMEs struggle to grow due to a lack of educated labor and lack of skills training. The second cause is low product quality, which has a major impact on customer satisfaction and SME trust. SMEs in North Padang Lawas, especially those in the food and beverage industry, face problems in terms of product quality, namely products that expire quickly. The absence of clear quality standards and adequate quality control does not support this situation.

The situation in the field shows that some SMEs continue to integrate their private homes with their production facilities, which results in limited production capacity. The equipment and supplies used for production are traditional. The fourth cause is from a material perspective. All materials required to run an operation in a company are referred to as materials. Business people complain about the socialization of universities. One of the best universities in the country, Padang Lawas Utara, allows businesses to thrive.

However, business owners are still not informed about the training that SMEs need, such as quality safety, nutrition, halal certification, and others. In this case, universities and SMEs should integrate the right information system.

Analysis of the Effect of Human Capital and Social Capital on SME Performance with a Partial Least Square (PLS) Approach using SEM with SmartPLS. Model evaluation was carried out to evaluate the effect of exogenous variables on endogenous latent variables and to determine the most suitable model of the two research models. Table 4 shows the evaluation and interpretation of the three models in general.

Table 4. Outer model and inner model evaluation results of models 1 and 2

Criteria	Assessment Standard	Model 1	Model 2
----------	---------------------	---------	---------

Loading factor	Nilai loading factor > 0.7	The loading factor value of PL, KOG, STR, DO, PRO is above 0.7	The loding factor value of KOG, RLS, STR, PL, PRO, DO is above 0.7
Average Variance Extracted	Nilai AVE > 0.50 (Valid)	H. Insani (1.0000), H.Social (0.7916), Performance (0.6373)	H. Insani (1.0000), H.Social (0.6326), Performance (0.6512)
Communnity	Nilai > 0.5 (Valid)	H. Insani (1.0000), H.Social (0.7916), Performance (0.6373)	H. Insani (1.0000), H.Social (0.6326), Performance (0.6512)
Composite Reliability	Composite Reliability > 0.7 (Reliabel)	M. insani (1.0000), H. social (0.8856), Performance (0.7781)	H. insani (1.0000), H. social (0.8477), Performance (0.7729)
Signifikansi	Nilai T-Statistik > 1.96 (5%)	Insani>> Performance (5.0174)(Berpengaruh) Sosial >> Kinerja (2.6150)(Berpengaruh) Social - > insani (2.9148)	Insani - > Performance (5.4875) (Berpengaruh) Social >> Kinerja (5.4310) (Berpengaruh)
R-Square	R-square shows the level of model strength	R-square Performance by 0.1067 insani 0.1164	R-square Performance by 0.2998

Source: Data processed

Table 4 shows that the SEM results can evaluate the most suitable research model to answer the hypothesis. The results of evaluating the two models show that there are indicators that are reduced; however, fewer indicators are reduced in the second model. Test valid and reliable models using AVE, Communnity, and Composite Reliability values. Both models have met the valid and reliable criteria. The results of the inner analysis of model 1 can be seen in Figure 6.

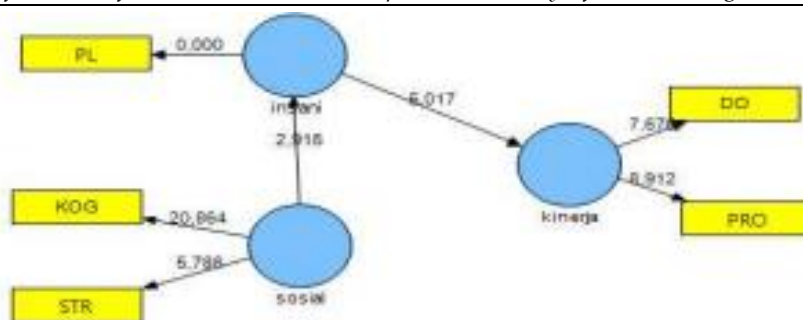


Figure 6. Linear Model 1 Results

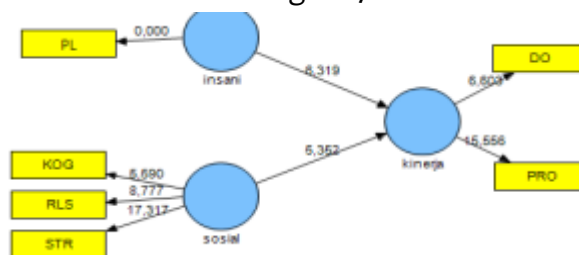
Figure 6 shows that the structural and relational dimensions are the indicators chosen to look at social capital. Indicators that look at human capital are other knowledge. Production and innovativeness are two performance variable indicators of interest. Table 5 shows the hypothesis test for model 1 by comparing the t-statistic/count value with the t-table value (1.96).

Table 5. Coefficient values and t-counts of model 1

Flow	Original Sample	Standard Error	T-Statistik	Model evaluation
Human → performance	0.326	0.065	5.017	Signifikan
Social → performance	-0.341	0.117	2.914	Signifikan

Source: Data processed

The coefficient value of Table 5 answers the hypothesis proposed in the study that human capital has a positive and significant influence on the performance of SMEs addressed by the value of t-count (5.017) > t-table (1.96). The negative value in the original sample indicates that social capital has no direct effect on performance, but has a significant effect on human capital so that H11 is accepted. Furthermore, the influence relationship analysis for model 2 is shown in Figure 7.



Based on Figure 7, it is known that there is an influence of human capital and social capital on SME performance. The indicators that reflect social capital include structural, relational, and cognitive dimensions. Indicators that reflect human capital is only other knowledge. On the performance of indicators that reflect is the power of innovation and

productivity. The value of these influences and hypothesis testing can be seen in the coefficient values in Table 6.

Table 6. Coefficient values and t-counts of model 2

Flow	Original Sample	Standard Error	T-Statistik	Model evaluation
Human → performance	0.411883	0.075057	5.487572	Signifikan
Social → performance	0.447438	0.082384	5.431095	Signifikan

Source: Data processed

The coefficient values in Table 6 answer the hypotheses proposed in the study, namely: a) Accept H12, shown from t-count (5.431095) > t-table (1.96) meaning that social capital has a positive and significant effect on performance. b) Accept H13, shown from t-count (5.487572) > t-table (1.96) meaning that human capital has a positive and significant effect on performance. When compared between model 1 and model 2, it can be stated that the T-statistic and R-square value of model two has a greater value. Thus, model two is the selected model in this study. Furthermore, model 2 can be used as a consideration in making managerial implications.

The results of the analysis both descriptively and with SEM SmartPLS show that human capital and social capital have a positive effect on performance. So, activities that support the increasing quality of human capital and social capital need to be carried out supporting programs. Table 7 below shows the selected indicators through SEM assessment, descriptive analysis, and IPA analysis that are a reference in making SME programs.

Table 7. Selected indicators in the assessment of analytical tools

Indicators	Descriptive Analysis	SEM Analysis	Importance-Performance Analysis
Human Capital	Other Knowledge	Other Knowledge -	
Human Social	Relational Dimension	Structural Dimension	Organizational Culture, Formal Organizational Structure
Performance	Innovation Power	Innovation Power	Quality Control System, Production

			Implementation
			Standards
Supporting Factors	-	-	Infrastructure Facilities

Source: Data processed

Table 7 shows that some of the indicators that have been specifically selected are used as references to develop programs that can help SMEs grow. SMEs need strong systems to succeed. Human resources are a direct stakeholder in these systems, and not just standards or regulations. Knowledge management is one management system that offers a discipline that treats intellectuals as assets. It is measured by three factors: personal knowledge, work procedures, and technology (Honeycutt 2005).

In this case, personal knowledge requires other knowledge that individuals have, including relational and structural dimensions, to produce innovation. Other knowledge is knowledge obtained from various sources.

In this case, personal knowledge requires other knowledge owned by individuals, including relational and structural dimensions, to produce innovation. Other knowledge is knowledge obtained from various sources. Sharing work experiences with colleagues can help shape personal knowledge. Regularly, owners or managers organize discussion forums where employees can share ideas, opinions, criticisms and comments.

Discussion forum activities aim to improve productivity. Discussions may include marketing strategies (e.g., marketing through the internet, individual branding training, and marketing strategies through promotions) and production techniques (e.g., improving product quality and maintaining work safety).

Quality control systems and production implementation standards (SOPs) fall under this category. According to Donoghue et al. in Kosasih (2007), effective knowledge management requires the integration of various aspects of the organization, such as organizational structure, human resource practitioners with technology, and culture. This is done to ensure the right knowledge is needed to survive.

Furthermore, it is recommended to improve the facilities and infrastructure owned by SMEs. The purpose of these improvements is to increase production capacity, speed up the production process, and produce high-quality products. This recommendation program is expected to encourage food and beverage SMEs to improve. Entrepreneurs should also expand their business networks. The more entrepreneurs belong to groups or organizations, the wider the network (Prasetyo and Harjanti 2013). The factors inhibiting the sustainability of SMEs need to be analyzed and then used as a study for stakeholders to improve the performance of SMEs.

## 5. Conclusions And Sugeestions / Recommendations

### 5.1 Conclusions



The results of the research on the Effect of Human Capital and Social Capital on the Performance of Food and Beverage SMEs in North Padang Lawas City are as follows: 1) The results of descriptive analysis of the research show that employees think that the relational aspect is the most accepted aspect in the formation of social capital, and other aspects are considered to have the highest value in the formation of human capital. Innovativeness is the most approved variable for performance. The results of the model 1 analysis show that human capital has a direct and significant effect on performance with social capital as a moderator variable.

## 5.2 Recommendations

The results of the model 2 analysis show that human capital and social capital have a direct and significant effect on performance. 3) The best model is model 2 because it has a greater R-square value and t-statistic value than model 1. So that model 2 is used as a consideration in managerial implications.

## 6. Acknowledgments

Thanks to Mr. Prof. Dr. H. Muhammad Darwis Dasopang, M.Ag as the Rector of UIN Sheikh Ali Hasan Ahmad Addary Padangsidempuan, Mr. Prof. Dr. Darwis Harahap, M.Si., as Dean of FEBI UIN Sheikh Ali Hasan Ahmad Addary Padangsidempuan and Mr. Prof. Dr. Abdul Nasser Hasibuan, M.Si as Deputy Dean for Academic Affairs of FEBI UIN Sheikh Ali Hasan Ahmad Addary Padangsidempuan and BPS Padangsidempuan City for their cooperation and participation in providing input.

## REFERENSI

- Abdullah, M. (2019). School Culture to Serve Performance of Madrasas in Indonesia. *QIJS (Qudus International Journal of Islamic Studies)* , 7 (1), 71. <https://doi.org/10.21043/qijis.v7i1.4809>
- Agus Alimuddin, "Production Ethics in the View of Sharia Maqasid," *Nizham Journal Of Islamic Studies* 8, no. 1 (2020): 117.
- Agus Alimuddin, *Lending Target During the COVID-19 Pandemic in the Perspective of Islamic Business Ethics at BPRS Aman Syariah East Lampung*, (Yogyakarta: Universitas Islam Indonesia, 2021), p. 64.
- Asep Rosadi, "Syarat Kredit KUR BRI," [www.blogaseprosidi.html](http://www.blogaseprosidi.html), (10 February 2014).
- Ajjjah Harahap, Budi Gautama Siregar, & Ali Hardana,. (2022). Determinan Pertumbuhan Laba Pada Perusahaan Subsektor Pertanian. *Jurnal Mahasiswa Akuntansi Samudra*, 3(1), 17-30. <https://doi.org/10.33059/jmas.V3i1.5083>

- Al Hasyim, Y., Hamid, A., & Hardana, A. (2023). Analisis Penyerapan Tenaga Kerja Pada Industri Tahu Di Kota Padangsidempuan. *PROFJES: Profetik Jurnal Ekonomi Syariah*, 2(2), 731-742.
- Ali Hardana, Nurhalimah, N., & Sulaiman Efendi. (2022). Analisis Ekonomi Makro Dan Pengaruhnya Terhadap Kemiskinan (Studi Pada Pemerintah Kabupaten Tapanuli Selatan). *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, 1(4), 21-30. <https://doi.org/10.30640/Inisiatif.V1i4.370>
- Batubara, D., & Hardana, A. (2024). Efektifitas Wisata Dalam Pertumbuhan Ekonomi Di Tapanuli Selatan. *El-Kahfi | Journal Of Islamic Economics*, 5(01), 52-60. <https://doi.org/10.58958/Elkahfi.V5i01.216>
- Damisa, A., Hardana, A., & Replita, R. (2024). Tunnelling Behavior: Exploring Corporate Governance and Ownership Structure. *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory*, 2(4), 1973-1994. <https://doi.org/10.62976/ijjel.v2i4.741>
- Fauzan, M., Hardana, A., Nasution, A. A., & Pasaribu, M. (2021). Analisis Perbandingan Metode CAMELS Dan Metode RGEC Dalam Menilai Tingkat Kesehatan PT. Bank Panin Dubai Syariah, Tbk. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 6(3), 815-832. <https://doi.org/10.30651/Jms.V6i3.9998>
- Harahap, A. H., Hasibuan, A. N., & Hardana, A. (2021). Analisis Laba Terhadap Kemampuan Membayar Zakat Bank Muamalat. *Journal Of Islamic Social Finance Management*, 2(2), 237-249. <https://doi.org/10.24952/Jisfim.V2i2.5017>
- Harahap, A. P., Rifawarman, A., Putri, Z., Putri, B. H., & Hardana, A. (2024). Pengaruh Ekonomi Makro Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Jurnal Ekonomi Bisnis, Manajemen dan Akuntansi*, 3(2), 539-550. <https://doi.org/10.61930/jebmak.v3i2.701>
- Harahap, S. A., Siregar, B. G., Lubis, A., & Hardana, A. (2023). Analisis Pengimplementasian Akuntansi Aset Tetap Berdasarkan Psak No. 16 Di Pt Cahaya Bintang Medan. *Jurnal Mahasiswa Akuntansi Samudra*, 4(4), 175-195. <https://doi.org/10.33059/Jmas.V4i4.8371>
- Hardana, A. (2018). Model Pengembangan Kewirausahaan Di Perguruan Tinggi. *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman*, 6(2), 31. <https://doi.org/10.24952/Masharif.V6i2.1146>
- Hardana, A. (2022). Keikutsertaan Dana Zakat Dalam Pengentasan Kemiskinan Di Indonesia. *Bukhori: Kajian Ekonomi Dan Keuangan Islam*, 2(1), 65-74. <https://doi.org/10.35912/Bukhori.V2i1.1895>

- Hardana, A. (2023). Green Economy Based On Sharia Maqashid Case Study In Sorkam Tengah Village, Sorkam District, Tapanuli Tengah District. *Paradigma*, 20(2), 320-332. <https://doi.org/10.33558/Paradigma.V20i2.7103>
- Hardana, A. (2023). Pengaruh Struktur Kepemilikan Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Dan Kebijakan Hutang Sebagai Variabel Intervening. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, 4(4), 263-272. <https://doi.org/10.35912/Jakman.V4i4.2300>
- Hardana, A. (2023). Pengaruh Struktur Kepemilikan Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Dan Kebijakan Hutang Sebagai Variabel Intervening. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, 4(4), 263-272. <https://doi.org/10.35912/Jakman.V4i4.2300>
- Hardana, A. (2024). Analisis Hubungan Pertumbuhan Ekonomi Dengan Kemiskinan Dan Belanja Modal Pemerintah, Penyerapan Tenaga Kerja, Dan Indeks Pembangunan Manusia. *Studi Ekonomi Dan Kebijakan Publik*, 2(2), 59-68. <https://doi.org/10.35912/Sekp.V2i2.2344>
- Hardana, A. (2024). Analisis Hubungan Pertumbuhan Ekonomi Dengan Kemiskinan Dan Belanja Modal Pemerintah Daerah, Penyerapan Tenaga Kerja, Dan Indeks Pembangunan Manusia. *Studi Ekonomi Dan Kebijakan Publik*, 2(2), 59-68. <https://doi.org/10.35912/Sekp.V2i2.2344>
- Hardana, A. (2024). Pondok Pesantren's Transformational Leadership Analysis of the Financial Reporting Company's Accountability. *Studi Akuntansi, Keuangan, dan Manajemen*, 4(1), 1-11. <https://doi.org/10.35912/sakman.v4i1.2778>
- Hardana, A. H. A., Tarigan, A. A., & Nasution, M. S. A. (2024). Implications Of Fortune In A Household In Surah At-Talaq Verses 2, 3, 5 AND 7. *Wasilatuna: Jurnal Komunikasi dan Penyiaran Islam*, 7(01), 35-48. <https://doi.org/10.38073/wasilatuna.v7i01.1345>
- Hardana, A. H., Lismawati Hasibuan, & Sulaiman Efendi Hasibuan,. (2023). Tax Aggressiveness, Capital Structure, Corporate Governance Dan Firm Performance. *International Journal Of Economic Research And Financial Accounting (IJERFA)*, 1(2). <https://doi.org/10.55227/Ijerfa.V1i2.28>
- Hardana, A., & Hasibuan, A. N. (2023). The Impact Of Probability, Transfer Pricing, And Capital Intensity On Tax Avoidance When Listed Companies In The Property And Real Estate Sub Sectors On The Indonesia Stock Exchange. *International Journal Of Islamic Economics*, 5(1), 67. <https://doi.org/10.32332/Ijie.V5i01.6991>

- Hardana, A., & Nasution, J. (2022). Pengaruh Rasio Keuangan Pemerintah Daerah Terhadap Indeks Pembangunan Manusia. *Global Financial Accounting Journal*, 6(1), 52. <https://doi.org/10.37253/Gfa.V6i1.6452>
- Hardana, A., & Windari, W. (2023). Analisis Efikasi Pengentasan Kemiskinan. *Al-Bay' : Journal Of Sharia Economic And Business*, 2(2), 99-111. <https://doi.org/10.24952/Bay.V2i2.9408>
- Hardana, A., Gautama, B., & Annam, R. (2022). Pengaruh Investasi Aktiva Tetap, Modal Kerja Dan Ukuran Perusahaan Terhadap Profitabilitas Pada Pt. Charoen Pokphand Indonesia Tbk. *Al-Bay*, 1(1). <https://doi.org/10.24952/Bay.V1i1.5769>
- Hardana, A., Hararap, N. K., Nasution, J., & Damisa, A. (2024). Business Resilience Amidst The Covid-19 Pandemic. *Jurnal Ekonomi Dan Perbankan Syariah*, 12(1). <https://doi.org/10.46899/Jeps.V12i1.629>
- Hardana, A., Hasibuan, A. N., Siregar, S. E., Tuss, H., Harahap, D., & Hasibuan, W. I. (2023, November). Include Islamic Banking's Role As Well As Service Satisfaction, Quality, Trust, And Loyalty In The Framework Of An Integrated Islamic Financial Model. In *International Collaboration Conference On Islamic Economics* (Vol. 1, No. 01).
- Hardana, A., Hasibuan, L., Nasution, J., Damisa, A., Zein, A. S., & Lestari, S. (2023). Factors Affecting Muzakki's Interest In Distributing Trade Zakat Through Baznas. *Indonesian Scientific Journal Of Islamic Finance*, 2(1), 1-10. <https://doi.org/10.21093/Inasjif.V2i1.7061>
- Hardana, A., Lubis, A., & Isa, M. (2024). Pengaruh Iklan Dan Promosi Penjualan Di Televisi Terhadap Brand Awareness Bukalapak Pada Pengunjung Kota Padangsidempuan. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 9(4). <https://doi.org/10.30651/jms.v9i4.23951>
- Hardana, A., Nasution, J., & Damisa, A. (2022). Pelatihan Manajemen Usaha Dalam Meningkatkan Usaha UMKM Kuliner. *Medani : Jurnal Pengabdian Masyarakat*, 1(1), 16-22. <https://doi.org/10.59086/Jpm.V1i1.87>
- Hardana, A., Nasution, J., Damisa, A., & Nasution, Y. (2024). Business Management Training In Improving Culinary Msme Enterprises. *Jurnal Pengabdian Masyarakat Bestari*, 3(1), 31-40. <https://doi.org/10.55927/Jpmb.V3i1.7465>
- Hardana, A., Nasution, J., Damisa, A., & Nasution, Y. (2024). Business Management Training In Improving Culinary Msme Enterprises. *Jurnal Pengabdian Masyarakat Bestari*, 3(1), 31-40. <https://doi.org/10.55927/Jpmb.V3i1.7465>

- Hardana, A., Nasution, J., Damisa, A., & Nasution, Y. (2024). Business Management Training In Improving Culinary Msme Enterprises. *Jurnal Pengabdian Masyarakat Bestari*, 3(1), 31-40. <https://doi.org/10.55927/Jpmb.V3i1.7465>
- Hardana, A., Nuddin, M., & Siregar, S. E. (2024). Upaya Peningkatan Hasil Belajar Pendidikan Agama Islam Melalui Metode Diskusi. *Jurnal Tadzakur*, 6(1), 15-27. <https://doi.org/10.57113/taz.v6i1.389>
- Hardana, A., Razak, D. A., Windari, W., Tussadiyah, H., & Nasution, E. (2024). Sharia Economic Law In The Islamic Capital Market: Factors Influencing Selection And Decision-Making. *Mu'amalah: Jurnal Hukum Ekonomi Syariah*, 3(1), 61-76. <https://doi.org/10.32332/muamalah.v3i1.8438>
- Hardana, A., Royani, I., Situmorang, I. S., & Ariyanda, B. (2022). Financial Performance Analysis At PT. Bank Syariah Mandiri With Method Economic Value Adde (Eva). *Journal Of Islamic Financial Technology*, 1(1). <https://doi.org/10.24952/Jiftech.V1i1.5025>
- Hardana, A., Sahri, M. Z., & Ramadhan, A. (2022). Comparative Analysis Of The Profitability Of PT. Bank Panin Syariah Securities Before And After Going Public. *Journal Of Islamic Financial Technology*, 1(2). <https://doi.org/10.24952/Jiftech.V1i2.6683>
- Hardana, A., Sahri, M. Z., & Ramadhan, A. (2022). Comparative Analysis Of The Profitability Of PT. Bank Panin Syariah Securities Before And After Going Public. *Journal Of Islamic Financial Technology*, 1(2). <https://doi.org/10.24952/Jiftech.V1i2.6683>
- Hardana, A., Siregar, S. E., Hasibuan, L., & Utami, T. W. (2024). Dampak Kemiskinan Terhadap Kesejahteraan Masyarakat Kotanopan Secara Ekonomi Islam. *Dalwa Islamic Economic Studies*, 3(1), 189-206. <https://doi.org/10.38073/dies.v3i1.1520>
- Hardana, A., Siregar, S. E., Utami, T. W., & Hasibuan, L. (2024). Establishment of Mosque-Based Baitut-Tamwil in Nagasaribu Village, North Padang Lawas Regency to Support Productive Economic Communities. *Help: Journal of Community Service*, 1(2), 69-77. <https://doi.org/10.62569/hjcs.v1i2.53>
- Hardana, A., Syahuri Zein, A., Johanna, A., & Avinash, B. (2023). Factors Influencing Non-Performing Financing (NPF) In Sharia Banking. *Journal Markcount Finance*, 1(2), 87-97. <https://doi.org/10.55849/Jmf.V1i2.87>
- Hardana, A., Utami, T. W., Hasibuan, L., & Windari,. (2023). Accounting Information In Improving Corporate Values And Responsibility To Stakeholders In Cement

- Manufacturing Companies In Indonesia. *Journal Of Management Science (JMAS)*, 6(2), 233-231. <https://doi.org/10.35335/jmas.v6i2.233>
- Hardana, H. A., Rahmat Annam, S. E., & Siregar, B. G. (2022). *Penganggaran Perusahaan*. Merdeka Kreasi Group.
- Hasibuan, A. N., & Hardana, A. (2024). Determinants Of Murabaha Margin Income Of Islamic Commercial Banks In Indonesia. *JPS (Jurnal Perbankan Syariah)*, 5(1), 107-121. <https://doi.org/10.46367/jps.v5i1.1773>
- Hasibuan, A. N., Azim, N. M., Hardana, A., & Nasution, A. A. (2024). Gender And Financial Rewards: Accounting Students'interest In A Career As A Public Accountant. *Finansia: Jurnal Akuntansi Dan Perbankan Syariah*, 7, 57-66. <https://doi.org/10.32332/finansia.v7i1.8044>
- Hasibuan, A. N., Hardana, A., Hasibuan, L., Utami, T. W., & Siregar, S. E. (2023). Penerapan Akuntansi Publik Dalam Pertanggungjawaban Kinerja Instansi Pemerintah Di Kantor Koperasi Usaha Kecil Kabupaten Mandailing Natal. *Jurnal Simki Economic*, 6(2), 288-295. <https://doi.org/10.29407/jse.v6i2.241>
- Indah, E., Hasibuan, A. N., Hardana, A., & Annam, R. (2021). Determinants Of Customer Loyalty. *Journal Of Sharia Banking*, 2(1). <https://doi.org/10.24952/jsb.v2i1.4835>
- Jundrio, H., Hardana, A., Martoatmodjo, G. W., Santoso, A., Samukroni, M. A., Menarianti, I., ... & Wijayanti, A. (2023). *Bisnis Digital*.
- Lismawati, L., Hardana, A., Utami, T. W., & Mutiah, N. (2023). Kontribusi Data Akuntansi Biaya Terhadap Peningkatan Nilai Perusahaan Dan Tanggung Jawab Pemangku Kepentingan Pada Perusahaan Manufaktur Semen Indonesia. *Etihad: Journal Of Islamic Banking And Finance*, 3(1), 1-10. <https://doi.org/10.21154/etihad.v3i1.6037>
- Moeleong, Lexy J. *Metode Penelitian Kualitatif Bandung : PT Remaja Rosdakarya*, 2008
- Nasser, A. N., Hardana, A., & Erlina, E. (2022). Effect Of Operating Costs on Operating Income (Bopo) And Non-Performing Financing (Npf) On Return On Assets (Roa) In Pt. Bank Rakyat Indonesia Syariah, Tbk For The Period 2009-2017. *Journal Of Sharia Banking*, 3(2), 136-143. <https://doi.org/10.24952/jsb.v1i2.6431>
- Nasution, J., Hardana, A., & Damisa, A. (2022). Implementasi Akad Murabahah Untuk Pembiayaan Modal Usaha Di Bank Syariah Indonesia Sipirok. *Jurnal Pengabdian Masyarakat: Pemberdayaan, Inovasi Dan Perubahan*, 2(4). <https://doi.org/10.59818/jpm.v2i4.237>

- Noeng Muhadjir, *Metodologi Penelitian Kualitatif*, Yogyakarta Rakesarasin, 1996
- Nugroho, Mahendro. "Usaha Masyarakat Marjinal Perkotaan: Dampak Bunga Uang dan Alternatif Pembiayaan Berbasis Islam, Jakarta: Akbar Media Eka Sarana, 2001
- Nugroho, Heru. *Uang Rentenir dan Hutang Piutang di Jawa*, Yogyakarta: Pustaka Pelajar, 2001
- Nuri, Fahmi. *Respon Masyarakat Pesantren Darunnajah Ulujami Pesanggrahan Terhadap BMT Darunnajah Jakarta*, Skripsi S1 Fakultas Syariah dan Hukum, Universitas Islam Negeri Syarif Hidayatullah Jakarta, 2005
- Nurhudawi, N., Zein, A. S., & Hardana, A. (2023). Strategy For Increasing Financial Accountability In Wakaf Management In Islamic Religious Organizations In North Sumatera. *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman*, 11(2), 188-201. <https://doi.org/10.24952/Masharif.V11i2.10124>
- Rahman, A. D., & Hardana, A. (2024). Pengaruh Penerapan Etika Profesi, Komitmen Organisasi Dan Kecerdasan Emosional Terhadap Peningkatan Profesionalisme Akuntan Publik. *Journal of Sharia Banking*, 5(1), 23-32. <https://doi.org/10.24952/jsb.v5i1.9505>
- Replita, R., Effendi, N., Ophiyandri, T., Miko, A., & Hardana, A. (2024). Pengaruh Modal Sosial Dan Modal Insani Terhadap Kinerja Usaha Kecil Dan Menengah Di Kota Padang Lawas Utara. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 9(5). <https://doi.org/10.30651/jms.v9i5.24605>
- Replita, R., Effendi, N., Ophiyandri, T., Miko, A., & Hardana, A. (2024). The Role of Traditional Markets in Improving Community Economy According To Perspective Islamic Economics. *Atestasi: Jurnal Ilmiah Akuntansi*, 7(2), 1224-1232. <https://doi.org/10.57178/atestasi.v7i2.933>
- Salam, Abdul. *Tantangan Pengembangan BMT dalam Kontek Perekonomian Masa Depan dalam Paradigma Baru Ekonomi Kerakyatan Sistem Syariah*, Kalibata, Jakarta : PINBUK, 2002
- Sinaga Sinangguli, Personal Interview, (16 February 2014)
- Sudarso, Heri. *Bank dan Lembaga Keuangan Syariah* Jakarta :Kampus Fakultas Ekonomi UUI, 2003
- Sukamatjaya, Ahmad. *Baitul Maal Wat Tamwil*, Bogor: yayasan Al- Amin Dharma Mulia, 2008
- Sukidjo. *Peran Rentenir Dalam Pengembangan Usaha Kecil Di Daerah Istimewa Yogyakarta*, Yogyakarta : Dikti, 2001

Teguh, Muhammad. *Metodologi Penelitian Ekonomi*, Jakarta: Rajawali Press, 1999

Yulianti Muthmainnah, Suhairi Yusuf, Saiful Anwar, And Agus Alimuddin, *Waqf Money for Women's Economic Empowerment The Backbone of the Family*, (Jakarta: Qaf Media Kreativa, 2020), p. 12.

Windari, W., Hardana, A., Hutagalung, M. W. R., Lestari, S., & Fitrah, F. (2023). Does Reading Increase the Younger Generation's Intention to Use Islamic Non-Bank Financial Products?. *Al-Kharaj: Journal of Islamic Economic and Business*, 5(4). <https://doi.org/10.24256/kharaj.v5i4.4383>.