

The Effect of Intellectual Capital on MSME's Performance in Grobogan Regency

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ABSTRACT

Grobogan Regency has an important role in increasing MSMEs in Central Java, this cannot be separated from the maximum handling by the Regency government which is driven by its main leader, the Regent of Grobogan. Grobogan Regency experienced a significant increase in the number of MSMEs during 2024, with a total of 2,068 MSME players. This shows great potential for local economic growth. With increasing competition in the digital era, understanding these factors is crucial. The purpose of this study is to analyze the effect of structural capital, human capital, and customer capital on MSME performance, as well as understand the role of competitive advantage in the context of e-commerce. The method used is causal-comparative with simple random sampling of 106 MSME players. Data were collected through questionnaires and analyzed using SEM-PLS. Structural capital has a significant positive effect on MSME performance, human capital and customer capital have no significant effect, competitive advantage mediates the effect of e-commerce on MSME performance, but not for human capital and customer capital. This study is limited to a sample taken only from Grobogan Regency, so generalization of the results may be limited. In addition, other external factors that can affect MSME performance are not analyzed in depth. This research uses Grobogan district as the scope of research and focuses on intellectual capital as an effort to improve the performance of MSMEs in Grobogan District.

Keywords: structural capital, human capital, customer capital, MSME performance, competitive advantage

INTRODUCTION

Small and medium businesses (MSMEs) in Indonesia have the potential to increase economic growth in the middle sector, as well as increase businesses that are often associated with the lower middle class. However, they also play a role in achieving central and regional government programs to improve the economy in the lower middle class of society, which is more marginalized in society so that they have determination and enthusiasm. According to the Minister of Finance, Sri Mulyani Indrawati, this is proof that MSMEs have a strategic role in minimizing poverty and unemployment in Indonesia (Fauzia & Djumena, 2018). The number of business actors in Indonesia continues to increase significantly to date. This shows that small and medium businesses are able to survive on their own and are able to contribute to increasing government economic resources. SMEs in Indonesia are increasing and continue to be developed by around 64% of SME entrepreneurs in Indonesia have many opportunities to increase investment in business development by around 44% (The Hongkong and Shanghai Banking Corporation (HSBC) in 2007). However, on the other hand, Human Capital has a role to play in increasing competitive advantage.

However, despite progress, MSMEs still need attention because of the many challenges they face to maintain their businesses. The problems faced by MSMEs are: access to financing, bureaucratic services, infrastructure, institutions and human resources, production and marketing, and intellectual capital (Wilantara & Susilawati, 2016). Limited intellectual resources are the reason why these MSMEs face many problems. Intellectual capital can be managed as well as possible so that it becomes the basis for entrepreneurs to achieve good performance in their business. If managed as well as possible, intellectual capital will be very useful for future progress. Grobogan Regency is in the northern part of Central Java Province. This is the Pantura region. The Grobogan Regency Government, led by the Regent of Grobogan, effectively handles MSMEs in this Regency, so it has an important role in improving MSMEs in Central Java. Grobogan Regency will experience a significant increase in the number of MSMEs during 2024, with a total of 2,068 MSMEs. This shows great potential for local economic growth (Jatengprov.go.id, 2024). Even though there has been a significant increase, many small and medium enterprises (MSMEs) in Grobogan Regency still do not understand the developments in the digitalization era.

With its various product advantages, the growth of MSMEs in the Food and Beverage Category often becomes a reference for the tastes of potential consumers. To deal with this, MSME players must be able to improve their business performance in order to survive in business competition. Therefore, measuring the performance of MSMEs is very important to determine the business's ability to face business competition. The role and protection of intellectual capital as intangible assets will ensure continued good performance (Ramadhan & Prabowo, 2022). However, it turns out that almost 90% of MSMEs in Indonesia do not have intellectual property protection (Amin in Ramadhan & Prabowo, 2022). Several empirical studies have proven that intellectual capital has an effect on improving the performance of SMEs (Hudgins, 2014; Humairoh & Budi, 2019).

Therefore, to support MSMEs being able to participate in competitive and healthy business competition, MSME players should be required to be intelligent, capable and balanced in managing business excellence in order to maintain their existence. This research uses structural capital, human capital and customer capital variables on business performance. Previous research has conducted investigations regarding the influence of intellectual capital on MSMEs, but still found inconsistent results, (Hasmirati & Akuba, 2022) showed that structural capital is significant for the performance of MSME workshops, but Viriany (2022) found a negative influence. Hasmirati & Akuba (2022)

found that human capital has a significant effect. Meanwhile, Karyanti & Murwaningsari (2023) found that green human capital did not have a positive impact, but green structural capital had a positive impact. Hasmirati & Akuba (2022) also found that structural capital, human capital and customer capital simultaneously had a significant effect. Lestari & Sapitri (2016) found that VAIC had no effect on company value.

The inconsistencies in the research results above show that there is room for further research that can provide new insights, especially if the focus is placed on the specific conditions of MSMEs in areas such as Grobogan Regency. This research aims to investigate and analyze various factors that business units can use to improve their performance. Some of these factors that will be used as factors or predictors are structural capital, human capital and customer capital on business performance. Therefore, it is hoped that the results of this research can contribute to developing the performance of MSMEs by providing empirical evidence and practical implications that can be applied by MSMEs as business managers or cooperative agencies or other stakeholders .

LITERATURE REVIEW

Intellectual capital consists of three main elements: structural capital, human capital, and customer capital, which collectively have an impact on business performance, especially in micro, small and medium enterprises (MSMEs). Structural capital includes systems, procedures and infrastructure that support business operations, facilitate efficiency and adaptability for MSMEs in Grobogan Regency. Human resources demonstrate the knowledge, skills and competencies of a company's workforce, essential for increasing productivity and encouraging innovation. Customer capital represents the value derived from strong customer relationships, driving loyalty and driving business growth.

The role of intellectual capital is very significant in improving MSME business performance. Structural capital helps MSMEs in managing resources by implementing appropriate systems and procedures to increase effectiveness and efficiency. Human resources, characterized by knowledge and skills, are indispensable for stimulating innovation and increasing productivity. Customer capital, built through long-lasting customer relationships, empowers MSMEs to retain and expand their customer base, thereby increasing revenue and business resilience. In the context of Grobogan Regency, optimizing three aspects of intellectual capital can be an important strategy for MSMEs to achieve long-lasting success. The addition of structural capital allows SMEs to respond well to market fluctuations and increase operational efficiency. Improving human resources through education and training grows employee capabilities, encourages innovation and productivity. In addition, strengthening customer capital through positive customer relationships fosters loyalty and provides a competitive advantage for MSMEs in Grobogan Regency.

Resource-Based View (RBV) Theory

In this research, the theory used is the Resource-Based View (RBV) Theory proposed by Barney 1991). This theory explains efforts to improve MSME business performance to achieve competitive advantage Aisyah et al. (2022) This theory helps researchers to understand how MSME business performance can influence MSME decisions to adopt QRIS. Therefore, the Resource Based View theory is very relevant because it can help understand how internal factors such as business resources and capabilities influence the adoption and use of QRIS by MSMEs.

The Influence of Structural Capital on MSME Performance

Based on research findings presented by Hasmirati & Akuba (2022) , it has been shown that the influence of structural capital on MSME performance can be significant. This is linked to an evaluation process that includes responses from interviews and distributed questionnaires. For example, to increase competitiveness and productivity, micro, small and medium enterprise (MSME) owners adopt various business strategies, such as supporting innovative product concepts or supplying equipment necessary for task completion. The Resource-Based View Theory (RBV) underlines the importance of internal resources in an organization, consisting of aspects such as organizational frameworks, systems, protocols, and ethos, in increasing organizational effectiveness. In the MSME realm, structural capital plays an important role in ensuring operational wins by increasing organizational knowledge through the application of technology, methodology and processes that are adapted to overcome challenges in demand and market conditions. Furthermore, Structural capital denotes the intellectual assets of a business entity under the guise of technology, methodology, and processes adapted to overcome market demands and obstacles. It is clear that structural capital makes a major contribution to the operational achievements of MSMEs.

H₁ : Structural Capital has a positive effect on MSME Performance

The Influence of Human Capital on MSME Performance

According to Hasmirati & Akuba (2022) , the impact of human resources on MSME performance is quite large. This is associated with human capital in MSMEs, with MSME owners showing a strong commitment to human resource management. Both employees and MSME owners demonstrate the capacity to handle large workloads and demonstrate creativity in completing tasks. Resource-based View Theory (RBV) emphasizes the importance of internal resources, especially human resources, in improving organizational performance. In the MSME sector, human resources are critical in ensuring operational excellence by growing the knowledge capacity of the organization, which is enriched by the competencies, skills and expertise of employees and MSME owners. This underscores the potential of human resources to improve SME performance by leveraging the knowledge, mindset and adaptability that each individual contributes to strategic business management and development (Khalique et al., 2018).

H₂ : Human capital has a positive effect on MSME performance

The Influence of Customer Capital on MSME Performance

Based on the research results of Hasmirati & Akuba (2022), it illustrates that Customer Capital has the potential to have a substantial impact on the performance of Micro, Small and Medium Enterprises (MSMEs). Through the analysis of the responses given by the survey participants, one can conclude that the customer equity component shows a favorable classification. This observation indicates that Micro, Small and Medium Enterprises (MSME) owners show a sharp focus on managing customer capital, especially in terms of ensuring customer satisfaction with the products offered by MSMEs located in Grobogan Regency . Resource-Based View (RBV) theory underscores the importance of an organization's internal assets , especially customer resources, in improving organizational performance. In the MSME realm, customer capital plays an important role in driving success by increasing organizational knowledge capabilities through ensuring consumer satisfaction with the goods and services offered by MSMEs. This implication shows that the contributory aspect of this variable has the potential to improve business performance by encouraging customer loyalty and satisfaction, as well as by cultivating new connections, thereby generating value for MSMEs, consequently strengthening the improved operational performance of MSMEs (Sirojudin & Nazaruddin, 2014) .

H₃ : Customer capital has a positive effect on MSME performance

Based on the derivation of the hypothesis, the research model in Figure 1 can be obtained.

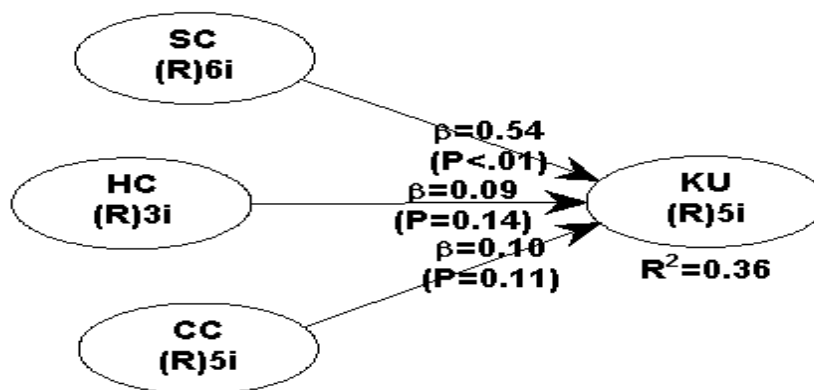


Figure 1. Research Model:

RESEARCH METHOD

This research uses a causal-comparative method, namely a type of research where the problem is a cause-and-effect relationship between two or more variables. The variables used in this research are structural capital, human capital and customer capital. The population of this research is all MSME actors in Grobogan Regency, Central Java, totaling 2,068 MSME actors. The sampling technique used was simple random sampling, this sampling technique was chosen because the research population was homogeneous (Ghozali et al., 2015). The number of samples used in this research was 106 MSME actors. Structural capital construct can be measured based on operational efficiency, product innovation and development, quality of management and procedures, and use of technology; The human capital construct can be measured through employee productivity, retention and employee turnover, as well as team and individual performance; customer capital construct can be measured by analyzing customer segments, customer satisfaction, and customer loyalty.

The data used in this research is primary data, namely data collected directly from respondents as research subjects. The data collection method used was a survey using a questionnaire. The questionnaire used in this study represents previous research measures. The data analysis method in this research uses a structural equation model—partial last square (SEM-PLS) using the WarpPLS 8.0 application. According to Hair et al. (2014), PLS is suitable for reducing data because it identifies the minimum number of factors required to account for the maximum proportion of all represented variance. Model evaluation is carried out in two stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). The validity and reliability of the instruments in the research model are tested through the measurement model. An instrument is considered valid if it has a loading factor value above 0.5 and

an AVE above 0.4 for the reflective construct and has a p-value below 0.05. And an instrument can be considered realistic if its composite reliability and Cronbach's alpha are above 0.6 (Chin et al., 2003) . Inner model testing is carried out to test the relationship between latent variables. The hypothesis is accepted if it has a total effect (β) > 0 and p-value < 0.05.

RESULTS

Based on findings from questionnaires and interviews conducted with research respondents (MSME actors in Grobogan Regency). A total of 106 questionnaires were distributed. Questionnaires were distributed directly throughout Grobogan Regency to collect data on research respondents. In this study, the characteristics of respondents consisted of yearly turnover per month, education level, age, use of e-commerce and social media.

Table 1. Characteristics of Respondents

Characteristics	Total Respondents	Percentage
Year Turnover per month		
< IDR 5,000,000	46	43.4%
IDR 5,000,000 – IDR 10,000,000	29	27.4%
IDR 10,000,000 – IDR 15,000,000	17	16%
IDR 15,000,000 – IDR 20,000,000	11	10.4%
> IDR 20,000,000	3	2.8%
Level of education		
high school equivalent	52	49%
Bachelor	40	38%
Masters		0%
Other	14	13%
Age		
< 25 Years	30	28%
25 - 35 Years	38	36%
36 – 45 Years	22	21%
> 45 Years.	16	15%
E-commerce used		
Shopee	16	15%
Gojek	8	8%
Grab	11	10%
Other	70	66%
Social media used		
Facebook	12	11%
Instagram	19	18%
TikTok	6	6%
Other	69	65%

Source: Data processed by author

Based on Table 1. Of the 106 respondents who were asked about monthly turnover, there were 46 (43.4%) who had a turnover of less than IDR 5,000,000, 29 (27.4%) who

had a turnover of between IDR 5,000,000 and IDR 10,000,000, 17 (16.4%) who have a turnover between IDR 15,000,000 and IDR 20,000,000, and 3 (2.8%) who have a turnover of more than 20,000,000. Furthermore, based on education level, there were 52 (49%), high school equivalent 40 (38%), bachelor's degree 0 (0%), and others 14 (13%). Furthermore, regarding age, there were 30 (28%) less than 25 years old, 38 (36%) between 25 and 35 years old, 22 (21%) between 36 and 45 years old, and 16 (15%) more than 45 years old. Related to E-commerce used, Shopee reached 16 (16%), Gojek reached 8 (8%), Grab reached 11 (10%), and others reached 70 (66%). And finally, regarding the social media used, there were 12 (11%), Instagram as many as 19 (18%), Tiktok as many as 6 (6%), and others as many as 69 (65%).

Table 2. Validity test

Variable	Indicator	Loading Factor	AVE
Kinerja UMKM	Mengalami peningkatan penjualan setiap bulan	0.635	0.471
	Modal usaha selalu mengalami peningkatan	0.755	
	Menambah karyawan setiap tahun karena pekerjaan semakin banyak	0.601	
	Peningkatan jumlah pelanggan setelah menggunakan QRIS dan e-commerce	0.741	
	Peningkatan pendapatan setelah menggunakan QRIS dan e-commerce	0.687	
Structural Capital	Adanya ketersediaan kombinasi komputer, aplikasi, dan data (database) yang mampu mendukung setiap pekerjaan	0.736	0.567
	Adanya struktur organisasi yang membagi, mengelompokkan, dan mengkoordinasikan tugas atau pekerjaan	0.839	
	Adanya budaya perusahaan yang mendukung kinerja pemilik UMKM dan karyawan.	0.739	
	Menerapkan startegi bisnis untuk bersaing dan meningkatkan kinerja	0.719	
	Memiliki teknologi seperti mesin untuk meningkatkan produktivitas pemilik dan karyawan	0.721	
	Memiliki aplikasi keuangan yang mendukung pengelolaan atau manajemen keuangan dengan baik	0.759	
	Memiliki pengetahuan dan pengalaman tentang pekerjaan/tugas dan melakukannya sesuai standar yang telah ditetapkan	0.7	
Human Capital	Memiliki kreativitas dalam menyelesaikan pekerjaan dengan menerapkan metode kerja yang efektif dan efisien	0.833	0.596

	Memiliki kemampuan dalam menyelesaikan pekerjaan/tugas dalam jumlah yang besar atau banyak	0.777	
Customer Capital	Memahami target pasar dan mengetahui karakteristik pelanggan dari usaha yang dijalankan	0.676	0.563
	Memiliki pelanggan yang setia sehingga sering melakukan komunikasi dengan pelanggan	0.799	
	Selalu memperhatikan kepuasan pelanggan	0.714	
	Saran dan kritik dari pelanggan berperan terhadap produktivitas usaha	0.825	
	Para pelanggan selalu melakukan pembelian berulang kali	0.726	

source: WarpPLS 8.0 output results

Before testing the hypothesis, first carry out an outer model test which consists of validity and reliability tests. The validity test is based on the loading factor value and the AVE (Average Variance Extracted) value with each indicator showing results of more than 0.5 (Table 2). Next, the reliability test is seen from the Cronbach's Alpha and composite reliability values in Table 3. The Cronbach's Alpha value for each construct is more than 0.6, and the composite reliability values for all constructs show results that are in accordance with the rule of thumb, as seen in Table 3 (Chin, Marcelin, and Newsted 2003; Fornell, C., & Larcker 2016). Thus, it can be concluded that all constructs have met the validity and reliability criteria, so hypothesis testing can be carried out.

Tabel 3. Reliability Test

Variable	Composite Reliability	Cronbach Alpha
Kinerja UMKM	0.816	0.716
Structural Capital	0.887	0.847
Customer Capital	0.815	0.658
Human Capital	0.865	0.804

source: WarpPLS 8.0 output results

Furthermore, to test the hypothesis directly (Table 4), the results showed that Structural Capital had a positive effect on the performance of MSMEs in Grobogan Regency. Meanwhile, customer capital and human capital have no effect on the performance of MSMEs in Grobogan Regency.

Table 4. Hypothesis test results

Variable	Model 1		
	Total effect	p-value	R2
Structural Capital	0.541	<0.001	0.36
Customer Capital	0.088	0.137	
Human Capital	0.097	0.113	

source: WarpPLS 8.0 output results

Discussion

The Influence of Structural Capital on MSME Performance

Based on the results of testing the first hypothesis, it shows that Structural Capital has a significant positive effect on the performance of MSMEs in Grobogan Regency. According to (Hasmirati and Akuba 2022) this shows that structural capital can sometimes have a significant impact on the performance of MSMEs. This is because they are assessed as good based on the interview responses and questionnaires distributed. For example, to compete and increase productivity, MSME owners implement business strategies, such as business owners supporting innovative product ideas or providing equipment to complete a job.

The results of the hypothesis testing carried out show that there is an influence of structural capital on the performance of MSMEs with a p value <0.001 so that it can be said to be significant or confirms the first hypothesis (H1 is accepted). The influence shown by the path coefficient is positive, which means the better the structural capital the better the performance of MSMEs in Grobogan Regency will be. This finding is relevant to Resource-Based View Theory (RBV) which emphasizes that an organization's internal resources, such as organizational structure and management systems, are able to influence the organization's ability to improve performance. An effective organizational structure and good management system can increase the ability to survive in competition and improve the performance of MSMEs. Structural capital It is also the intellectual potential of a business organization in the form of technology, methodology and processes that meet market needs and challenges. Structural capital contributes to the operational success of MSMEs.

The Influence of Human Capital on MSME Performance

The research results show that the influence of Human capital on the performance of MSMEs in Grobogan Regency has a negative effect, with p-value = 0.113. Thus, (H3 is rejected). Resource-Based View Theory (RBV), which emphasizes how important an organization's internal resources, especially human resources, are for improving organizational performance, is not in line with this. Human resources play an important role in driving performance through developing organizational knowledge capabilities which are facilitated by the expertise, skills and experience held by employees and owners of micro, small and medium enterprises (MSMEs). These results are in line with research by Any Urwatul Wusko & Eko Agus Alfiantoro (2022) which states that human capital variables through indicators of individual skills, experience in carrying out job duties and responsibilities and knowledge have not been able to improve the performance of MSMEs. In other words, human capital has no impact or influence on the performance of MSMEs in Grobogan Regency.

The Influence of Customer Capital on MSME Performance

The research results show that the influence of customer capital on the performance of MSMEs in Grobogan Regency has a negative effect, with p-value = 0.137. This shows that the influence of customer capital on the performance of MSMEs in Grobogan Regency does not exist (H2 is rejected). These results are not relevant to the Resource-Based View Theory (RBV), which emphasizes how important an organization's internal resources, especially customer resources, are for improving organizational performance. Customer capital is very important to drive success because it increases the knowledge capabilities of the organization and ensures that customers are satisfied with the goods and services offered by MSMEs. These results are in line with research by Asnanda, Anggraini and Hamdi (2020) which states that customer capital has no effect on the performance of MSMEs.

CONCLUSION

This research finds that structural capital has a positive and significant influence on the performance of MSMEs in Grobogan Regency, while customer capital and human capital do not show a significant influence on performance. This finding is in line with the Resource-Based View (RBV) theory, which emphasizes the importance of internal resources in improving organizational performance. Good structural capital allows MSMEs to operate more efficiently and innovatively, increasing competitiveness. The existence of this research can encourage MSMEs in Grobogan Regency to pay attention to structural capital variables because they have a positive influence on the performance of MSMEs in Grobogan Regency. Structural capital is very useful for improving the performance of MSMEs in Grobogan Regency. The limitation of this research is that its scope is only limited to MSMEs in Grobogan Regency, so the external validity or generalization of this research is not strong. For future research, it is important to conduct similar research in other fields to confirm, refute or further develop the research. Therefore, to cover these shortcomings, future researchers should use other sites to be able to generalize the results of MSME performance studies.

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