
| RESEARCH ARTICLE

Intellectual Capital, Islamic Work Ethics, and Organizational Performance of Baitul Maal Wat-Tamwil in Indonesia

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| ABSTRACT

The purpose of this study is to analyze the influence of intellectual sub-component and Islamic Work Ethics on the organizational performance of BMT (Baitul Maal Wat Tamwil) in Indonesia. Furthermor design of methodology for the research from Data was collected through a structured questionnaire distributed to a research population consisting of directors and staff employees representing Baitul Maal Wat-Tamwil institutions across Indonesia, with a sample size of 200 respondent. The sampling technique employed was purposive sampling, with specific criteria. The Baitul Maal Wat-Tamwil must have official legal status, possess a financial statement, and have been established for at least two years. The questionnaires were distributed both directly to the Baitul Maal Wat Tamwil offices and via Google Forms to gather data for analysis. Partial Least Squares Structural Equation Modeling (PLS-SEM) software to evaluate hypotheses analyzed using. The Findings section result of this study indicates that Relational Capital, Structural Capital and Islamic Work Ethics have a significant positive impact on organizational performance, while Human Capital (HC), Social Capital (SC), and Spiritual Capital (SPC) do not have to affect the organizational performance of BMT in Indonesia. The last practical implications of the findings and results of this study hold significant relevance and importance for BMT in Indonesia because it provides comprehensive directions related to supporting factors of organizational performance through the lens of the concept of intellectual capital component theory and Islamic Work Ethics. This finding helps the BMT institution and the regulations that oversee it, namely the Ministry of Cooperatives and Small and Medium Enterprises and the Financial Services Authority as a direction for effective solutions to find out the challenges and weaknesses that hinder its performance, with the hope of taking a large role in serving the needs of small and medium communities, especially in Indonesia, so that consumers can also feel the contribution from the results of this finding.

| KEYWORDS

Intellectual Capital, Islamic Work Ethics, Organizational Performance, Baitu Maal Wat-Tamwil

| ARTICLE INFORMATION

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1. Introduction

1.1 Background of the Study

Baitul Maal Wat Tamwil (BMT) is a type of Sharia Microfinance Institutions (LKMS), and its presence has how expanded across Indonesia. (Bin Mislan Cokrohadasumarto et al., 2020 ; Sapudin et al., 2017). Baitul Maal Wat-Tamwil is considered highly feasible for development, as highlighted by the Small Business Incubation Center (PINBUK), which points out that a large portion of the Indonesian population belongs to the lower-middle economic class. This group often resorts to alternative loans with high interest rates due to easy procedures or conditions. Baitul Maal Wat-Tamwil is envisioned as a solution to this issue, with the institution's primary function being to provide microloan schemes to micro, small and medium enterprises, which are expected to serve as a source of income for these businesses (Fianto et al., 2019). According to the National Committee for Sharia Economics and Finance, Baitul Maal Wat-Tamwil is experiencing rapid growth, with 4,400 institutions established across Indonesia. However, some remain

skeptical about their presence in the field. This skepticism arises because the growth and development of Baitul Maal Wat-Tamwil are not adequately supported by clear regulations, performance standards, and strong advocacy for their existence. Ardiansyah, n.d.; Ascarya & Ali Sakti, (2022); Bin Mislan Cokrohadisumarto et al., (2020); Ely Candra & Yudho Jayanto, (2017); Rahmawaty, (2018); Sakti, (2013). According to the National Committee for Sharia Economics and Finance, Baitul Maal Wat Tamwil is experiencing rapid growth, with 4,400 institutions established across Indonesia. However, there is still some skepticism regarding their presence in the field. This skepticism stems from the fact that the growth and development of Baitul Maal Wat Tamwil have not been sufficiently supported by clear regulation, performance standards, and strong advocacy for their existence.

This study aims to apply the concept of independent variable reduction theory to support the operational model of Baitul Maal Wat-Tamwil. The Resource-Based View (RBV) theory is utilized to identify two independent variables that influence the performance of BMT. According to RBV, the differences in resources and capabilities possessed by an organization can serve as a source of competitiveness and demonstrate the extent to which an organization can successfully manage them. Therefore, the researcher seeks to examine how the independent variables Intellectual Capital (IC) and Islamic Work Ethics (IWE) can enhance organizational performance."

Intellectual Capital can serve as an added value that a company leverages to engage with its consumers. It typically includes elements such as innovation, discoveries, employee expertise, and relationships with customers (Hartati, 2014 ; Isaac et al., 2010 ; Khaliq, et al., 2015). Concept of IC warrants considerable attention and further investigation., particularly within Baitul Maal Wat-Tamwil organizations, to explore the extent to which the development of Intellectual Capital can contribute to organizational performance, and to examine the impact of IC development on the enhancement of organizational performance. This necessity is grounded in the theoretical perspective that Intellectual Capital serves as an effective strategic of management tool for non profit organization (Laallam et al., 2022). Looking at other research such as Khaliq, et al. (2013, 2015, 2020); Shaari et al., (2011) This research examines variables associated with Human Capital (HC), Structural Capital (SC), Social Capital (SC), Technological Capital (TC), and Spiritual Capital (SPC) is components of Intellectual Capital, and the last explores their relationship with initiatives aimed at improving organizational performance.

Specifically in Indonesia, according to the author's research, this study represents the first research to explore the components of Intellectual Capital within Baitul Maal Wat-Tamwil organizations. Although many studies have highlighted the influence of IC in organizational performance, most have focused on the banking sector. (Majumder et al., 2023 ; Soediro & Meutia, 2018). The contribution of Intellectual Capital can also be utilized efficiently in the banking sector in Nigeria (Olohunlana et al., 2023). Lastly, a study has shown that IC, particularly its components Human Capital (HC) and Structural Capital (SC) played a key role or main component in determining the selection of bank diversification in Ghana. Despite the, limited number of studies integrating the Intellectual Capital variable in research on the organizational performance of BMT, certain components, such as Relational Capital, have been found to significantly influence the performance of these organizations. (Mutaqin & Bin Mislan Cokrohadisumarto, 2018)

In addition to the Intellectual Capital variable, this study also includes other factors that may enhance the performance of Baitul Maal Wat-Tamwil organizations, with particular emphasis on the variable of (IWE)Islamic Work Ethics. IWE is regarded as a fundamental element for organizations adhering to Islamic principles, especially considering that the majority of the people in Indonesia, is Muslim. Although Islamic Work Ethics has been recognized as a significant factor in contemporary organizational management, research on this topic remains limited, not only in Indonesia but also in other Islamic countries, including those in the Middle East. Consequently, further exploration and expansion of this research are highly recommended. (Javed et al., 2020 ; Murtaz, et al., 2016 ; Nasution & Rafiki, 2020 ; Qasim et al., 2021).

1.2 Statement of the Problem

Furthermore, this research has aimed to answer the following questions:

This study distinguishes itself from prior research by being the first to incorporate all components of IC while also adding the, variable of Islamic Work Ethics. The objective of this study is to examine the extent to which Human Capital (HC), Relational Capital (RC), Structural Capital (STC), Social Capital (SC), Technological Capital (TC), Spiritual Capital (SC), and Islamic Work Ethics (IWE) impact the performance of Baitul Maal Wat-Tamwil organizations.

1.3 Objective of the Study

The objective of this research was undertaken, to gather empirical evidence on the impact of Human Capital (HC), Relational Capital (RC), Structural Capital (STC), Social Capital (SC), Technological Capital (TC), Spiritual Capital (SPC), and Islamic Work Ethics in enhancing the performance of Baitul Maal Wat-Tamwil organizations.

1.4 Formulation of Hypothesis

To answer some of these indicators, this study proposes several hypotheses as follows:

- H1. Human Capital, (HC) : has an impact on the organizational performance of the BMT.
- H2. Relational Capital (RC) : has an impact on the organizational performance of the BMT.
- H3. Structural Capital (STC) : has an impact on the organizational performance of the BMT.
- H4. Social Capital (SC) : has an impact on the organizational performance of the BMTI.
- H5. Technologicals Capital (TC) : has an impact on the organizational performance of BMTI.
- H6. Spiritual Capital (SC) : has an impact on the organizational performance of the BMT.
- H7. Islamic Work Ethics (IWE) has an impact on the organizational performance of the BMTI.

1.5 Significansi of the Study

The outcomes of this research are anticipated and expected to offer significant contributions to the several stakeholders, including::

- A. Benefits for Baitul Maal Wat-Tamwil : This research can serve as a valuable understanding and evaluation for Baitul Maal Wat-Tamwil organizations, providing input and guidance for the development of management policies aimed at improving the health, performance, and sustainability of Baitul Maal Wat-Tamwil.
- B. Theoretical Benefits : This study serves as a source of insights, knowledge, and new learning, particularly in the field of accounting. The study adopts the RBV (Resource Based View Theory) theoretical framework, which is applied to two independent variables: IC, encompassing Human Capital (HC), Relational Capital (RC), Structural Capital (STC), Social Capital (SC), Technological Capital (TC), and Spiritual Capital (SPC), and Islamic Work Ethics (IWE). These variables are considered unique resources not possessed by other organizations, and, therefore, have the potential to significantly influence the organizational performance of the BMT organization.
- C. Benefits for Regulators: This study or the findings study contributes to the regulations governing it, namely the Ministry of Cooperative and Small and Medium Enterprise, as well as the Financial Services Authority, by offering effective solutions to identify challenges and weaknesses that hinder organizational performance. These findings are expected to support a more significant role for the relevant institutions in serving the needs particularly in Indonesia of medium and small communities.

1.6 Scope and Delimitations on the Study

This research aims to analyze the significance of the correlation between Human Capital (HC), Relational Capital (RC), Structural Capital (STC), Social Capital (SC), Technological Capital (TC), Spiritual Capital (SPC), and IWE on the performance of Baitul Maal Wat Tamwil (BMT). BMT was chosen as the object of this research due to its strategic role as an alternative financial institution for the Muslim community, despite its suboptimal development in Indonesia. The study population comprises leaders and staff members who possess insights into the organizational performance of BMTs across various regions in Indonesia. The research sample was based on three main criteria for selected using purposive sampling: (1) the BMT must have official legal and operational permits, (2) it must provide financial reports, and (3) it must have been established for a minimum of two years.

2. Review of Literature

2.1 Review of Related Literature

2.1.1 RBV (Resource Based View Theory)

The theory of Resource Based View is a theory that provides an overview that the success of an organization is influenced by the unique of resources owned and controlled by other companies or organizations (Amit & Schoemaker, 1993). Wernerfelt, (2005) provides an explanation that an organization is a collection of resources that, if managed effectively, will contribute to the attainment of competitive advantages and the enhancement of organizational performance. For an organization to focus on achieving a competitive advantage over others, its resources must be scarce, non-substitutable, and impossible to replicate perfectly. (Barney, J., 2001). Related to this, Intellectual Capital and Islamic Work Ethics are certainly values that are able to add excellence in a company. Including in relation to Baitul Maal Wat-Tamwil in carrying out operational activities, financial services and risk management are required to be able to have competent resources to maintain the health of an organization's performance. Therefore, the RBV theory is used by the author to support this research, especially in the context of the relationship between Intellectual Capital and Islamic Work Ethics as an intangible resource owned by an organization to the organization's financial performance. This RBV theory shows that if a company can manage resources optimally, in this case IC and IWE, the company's or organizational performance will increase (Badar et al., 2023).

2.1.2 Intellectual Capital

According to research Khalique et al., (2020) The intellectual capital theory is an extension of both resource-based theory and knowledge-based theory. Within this framework, intellectual capital is understood as a critical intangible asset that serves as a key resource for organizations in attaining competitive advantage within the knowledge-based economy. This perspective is

underpinned by the notion that, in a knowledge-driven economy, intellectual capital is one of the most significant assets contributing to an organization's ability to foster competitiveness. (Khalique et al., 2013). This belief, of course, must also exist in Baitul Maal Wat-Tamwil which must have competent resources and be superior to other organizations so that it is able to form optimal performance.

Khalique et al., (2020) IC consists of six componen, this is:

a. Human Capital

Khalique et al. (2020) define Human Capitals as the most essential element within intellectual capital. Human Capital refers to the ability of individuals to continuously innovate and provide solutions to customers (Khalique et al.,2015). N.Bontis et al.,2000; Isaac et al., 2010), HC is based on the knowledge, competencies, skills, capabilities, and innovations possessed by an employee, making it a key component of Intellectual Capital.

b. Relational Capital

Relational Capital (RC) refers to the strong relationships between a company and the obtaining of knowledge directed towards the external environments. For this component is considered a vital element of Intellectual Capital, particularly when viewed from the perspective of the company's relationship with its customers (Malon, 1997. Shaari dkk 2010, Tai-Ning 2011). Boontis (2000) Relational Capital is grounded in knowledge embedded within marketing channels that connect the company to its customers and is cultivated by organizations through continuous business activities. This component, which pertains to customer relationships, is recognized as a critical driver that generates tangible impacts for the organization or company, particularly in the form of revenue (sterwart 1997).

c. Structural Capital

Structural Capital (STC) is a component of IC that functions as the binding or cohesive element within an organization. This component represents all forms of non human knowledge that are embedded and structured within the organization, including systems, processes, and policies that support its operational activities. (Laallam et al., 2022). This component includes all elements beyond human knowledge, such as database, organizational structures, strategies, processes, procedures and regulations developed by an organization to support and facilitate of operations. All of this plays a role in improving overall organizational performance (N.Bontis et al., 2000).

d. Social Capital

Khalique et.al., (2020), argue that Social Capital (SC) is a critical component of IC. Social Capital makes a significant contribution to an organization's ability to compete competitively in the market. (Nahapiet & Ghoshal, 2009) In Addition to these contributions, Social Capital has three dimensions that play an important role in being able to create value for Intellectual Capital in the form of an organization, namely in structural, cognitive and relational forms (Khalique et al., 2013).

e. Technological Capital

In the framework of a knowledge based of economy, TC or Technological Capital is recognized as a crucial component of IC, playing a fundamental role in supporting organizational competitiveness and innovation. (Khalique et al., 2020). Khalique (2015) states that Technological Capital encompasses research and development activities along with intellectual property protections. Consequently, Technological Capital can be conceptualized as an intangible asset rooted in innovation and technical processes. (Bueno et al., n.d.2008).

f. Spiritual Capital

Badar et al., (2023) explained that Spiritual Capital (SC) is a more important component of IC, which, according to him, can be explained as including intangible knowledge, beliefs that are embedded in a person and then instilled in an organization that is based on vision, principles, guidance, values and culture. Spiritual Capital refers to a collection of intangible and metaphysical resources that originate there from an individuals spiritual values, and ethical principles (Stokes et al., 2016a). In this context, Spiritual Capital primarily emphasizes two core dimensions: religious values and ethics (Khalique et al.,2011).

2.1.3 Islamics Work Ethics (IWE).

The significance of work in Islam lies in the individual's intention behind performing the task, where the focus is not solely on the outcomes but also on the process and the deeper purpose (Ascarya & Ali Sakti, 2022). Islamic Work Ethics (IWE) emphasizes the devotion to work as an act of goodness, valuing cooperation, seeking advice, and dedicating one's best efforts to the organization, while simultaneously preventing unethical behaviors such as fraud, theft, bribery, and other immoral acts. (Qasim et al., 2021). The construct of IWE is certainly rooted in the al-Quran, Sunnah and Hadith (Ardiansyah, n.d.2017). As such, these teachings are regarded as an absolute, authentic, and universally accepted code of ethics that applies to all aspects of life (Qasim et al,2021).

Islamic ethics underscores the importance of conducting work with integrity, explicitly forbidding Muslims from engaging in immoral actions (Qasim et al., 2021). Islamic ethics importance of hard work and strictly prohibit Muslims from engaging in immoral acts (Murtaza et al., 2016). As a Sharia Financial Institution, BMT must establish and cultivate a work environment rooted in Islamic work ethics. By adhering to these principles, it is expected to enhance the overall performance of the Baitul Maal Wat-Tamwil organization.

2.1.4 Organizational Performance

Organizational performance reflects measurable outcomes, such as financial results (e.g., profits), operational achievements, and contributions from human resources (Nyathi & Kekwaletswe, 2023). In the context of performance measurement in BMT, it is crucial to consider the unique organizational goals that set it apart from other types of organizations. The performance of BMT (Baitul Maal Wat-Tamwil) is defined as a reflection of its achievements within a specific period, encompassing its dual role as a Financial Institution serving a social function (Baitul Maal) and as a Financial Institution with commercial objectives (Wat-Tamwil) (Mutaqin & Bin Mislan Cokrohadisumarto, 2018). Aligned with these objectives, the performance of the BMT (Baitul Maal Wat-Tamwil) organization will be measured through indicators such as revenue growth, asset growth, member growth, Non-Performing Financing (NPF), as well as the management of zakat, donations, alms, and social contributions.

2.1.5 Baitul Maal Wat-Tamwil

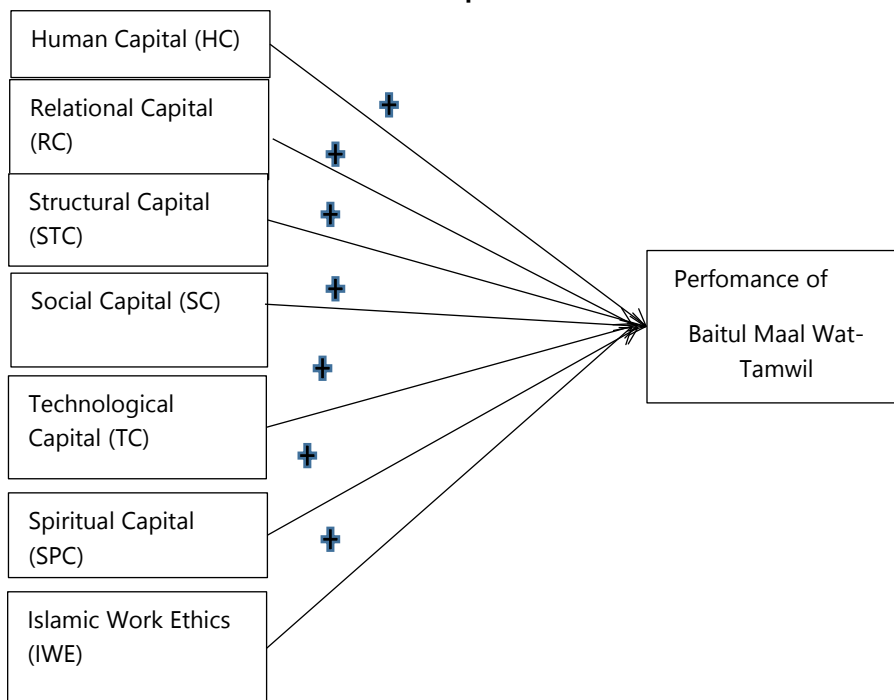
BMT (Baitul Maal Wat Tamwil) is one of a Microfinance Institution that has operates based on two primary functions: Funding and Financing (Martiana et al., 2022; Mutaqin & Bin Mislan Cokrohadisumarto, 2018a). BMT, with its two main functions, serves as Baitul Maal, a platform for collecting funds for zakat, sadaqah, and waqf and infaq, while Baitut Tamwil functions as a business entity focused on fostering micro and medium-scale business activities (Bin Mislan Cokrohadisumarto et al., 2020). BMT is one of the institutions responsible for distributing others' assets to those in need, ensuring that the distribution is also in a productive form

2.2 Synthesis

An essential need today is the availability of financial institutions that can support the economy of the Indonesian population, the majority of whom belong to the lower middle class. Baitul Maal Wat-Tamwil emerges as a solution, providing an alternative to this issue. Therefore, its existence must be sustained, with one key aspect being the maintenance of its financial performance. (Abdul et al., 2017; Bin Mislan Cokrohadisumarto et al., 2020; Fianto et al., 2019; Sakti, 2013) In fact, BMT is currently in a position that has not attracted much attention from researchers, despite facing challenges that should be addressed to ensure the significant impact of its existence. This situation underscores the importance of this study, as the efficiency factor will be measured to assess how well the Baitul Maal Wat-Tamwil organization performs, (Sapudin et al., 2017). The aims of this study is to discuss about the impact of IC and Islamic Work Ethics on the organizational performance of BMT in ,Indonesia. While similar research has been conducted, this research offers a distinctive approach compared to previous studies. This research differs from the study conducted by (Laallam et al., 2022) which examined the influence of IC on performance in Waqf institutions. However, this study incorporates Islamic Work Ethic as an additional variable to examine its impact on the performance of BMT organizations. Thus, there are two fundamental differences: the inclusion of additional variables and the difference in research subjects. Furthermore, many studies that use Intellectual Capital variables focus on the banking sector, conducted by (Majumder et al. 2023; Olohunlana et al. 2023). However, the author chose to conduct research on Baitul Maal Wat-Tamwil due to the unique challenges currently faced by these organizations in Indonesia. Therefore, this study will broaden the scope of variables and research subjects, areas that have not been addressed by previous researchers.

2.3 Conceptual Framework

Gambar 1. Conceptual Framework



3. Methodology

3.1 Type of Research

Present employs a quantitative research approach, which is a systematic approach to analyzing numerical data. The method collected data will be processed using statistical tools to derive insights into the research problem. (Sugiyono, 2019).

3.2 Data Collection Technique

In this research data collection was conducted using a correspondingly questionnaire with indicators related to variables considered to potentially impact the organization performance of the BMT. The questionnaire was distributed to directors and staff members or employe of BMT organizations that met the researcher’s criteria. These criteria include: first, the organization must have legal status and official licensing; second, it must have financial reports; and third, it must have been established for at least two years. Respondents were selected based on their knowledge of the management and performance of the BMT (Baitul Maal Wat-Tamwil) organization. The questionnaire responses were measured using a Likert scale, with the following ratings: Strongly Disagree=1, Disagree=2, Neutral=3, Agree=4, and Strongly Agree=5.

3.3 Populations and Sample

The population used in this reserach is the Director or all staff employees who represent and understand the management and performance of the organization in BMT throughout Indonesia. Furthermore, in the selection of samples used by the researcher is by using the purposive sampling technique, using several characteristic stipulations that must be met by Baitul Maal Wat-Tamwil (Sugiyono, 2019). First, the Baitul Maal Wat-Tamwil in question must have legal status and official licensing. Second, it must have financial statements, and third, it must have been established for at least two years.

3.4 Data Analysis Techniques

This study was conducted using the utilization Partial Least Squares Structural Equation Modeling (PLS-SEM), a variance-based analysis technique. (Hair et al., 2011 ; Sugiyono, 2019). This approach, using path analysis, is widely employed in behavioral research. In this model, it is possible to observe how various factors interact and influence each other.

4. Result and Discussion

4.1 Data Analysis

The data resulted in 200 responses from the participant, including directors and staff employees of Baitul Maal Wat-Tamwil, spread across various regions of Indonesia. The research were garnered over a period of approximately six months. All respondents meet

the criteria for sample selection, which include having legal status, financial statements, and being established for at least two years. The following Table 1 presents a comprehensive overview characteristic or demographich data of the sample.

Tabel 1. Respondent Demographic

| Descriptions | | n | % |
|----------------------------------|-------------------|-----|------|
| Legality | | 200 | 100% |
| maintaining financial statements | | 200 | 100% |
| length of establishment | >2 Years | 200 | 100% |
| Position | Director | 90 | 45% |
| | Accounting branch | 60 | 30% |
| | manager | 50 | 25% |

The first stage before evaluating the hypotheses in this study, must be valid and reliability tests are conducted. All over, an indicator is considered to have convergent validity if its outer loading value is above 0.7 and the Average Variance Extracted (AVE) value exceeds 0,5. (Ghozali, 2021). Table 2 presents the data results for the AVE values and results in convergent validity.

Tabel 2. Convergent Validity

| Variabel | Item | Outer Loading |
|---|------|---------------|
| Human Capital (X1.1) AVE 0,666 | HC1 | 0,826 |
| | HC2 | 0,824 |
| | HC3 | 0,835 |
| | HC4 | 0,798 |
| | HC5 | 0,796 |
| Relational Capital (X1.2) AVE 0,589 | RC1 | 0,763 |
| | RC2 | 0,776 |
| | RC3 | 0,756 |
| | RC4 | 0,799 |
| | RC5 | 0,741 |
| Structural Capital (X1.3) AVE 0,594 | STC1 | 0,807 |
| | STC2 | 0,738 |
| | STC3 | 0,830 |
| | STC4 | 0,775 |
| Social Capital (X1.4) AVE 0,642 | SC1 | 0,772 |
| | SC2 | 0,792 |
| | SC3 | 0,840 |
| | SC4 | 0,799 |
| Technologikal Capital (X1.5) AVE 0,623 | TC1 | 0,756 |
| | TC2 | 0,773 |
| | TC3 | 0,859 |
| | TC4 | 0,761 |
| | TC5 | 0,765 |
| | TC6 | 0,818 |
| | SPC1 | 0,834 |

| | | |
|---|-----------------------------------|--------------|
| Spiritual Capital (X1.6) AVE 0,665 | SPC2 | 0,785 |
| | SPC3 | 0,812 |
| | SPC4 | 0,812 |
| | SPC5 | 0,834 |
| | Islamic Work Ethic (X2) AVE 0,704 | IWE1 |
| IWE2 | | 0,834 |
| IWE3 | | 0,844 |
| IWE4 | | 0,847 |
| IWE5 | | 0,849 |
| Oganazational Performance (Y) AVE 0,635 | KO1 | 0,788 |
| | KO2 | 0,833 |
| | KO3 | 0,795 |
| | KO4 | 0,774 |
| | KO5 | 0,796 |
| | KO6 | 0,756 |
| | KO 7 | 0,833 |

Source : Procesed Data, 2024

Value of Convergent validity refers to the extent to which a concept is valid or accurately captures each variable item. All indicators in this research have an value of outer loading value exceeding 0.70, so indicating that all items in the variables used by the researcher are valid. Additionally, the AVE value wich is owned for each variable, exceeds 0.50, suggesting that more than 50% of the variance in the variables in this study can be explained by their respective constructs. Thus, it can be concluded that the results of this value convergent validity test are appropriate and quite can be used and provide results satisfactorily.

Table 3 Result Of Discriminant Validity Test

| Indikator | Variabel | | | | | | | |
|-------------|----------------------|---------------------------|---------------------------|-----------------------|------------------------------|--------------------------|------------------------|--------------------------------|
| | Human Capotal (X1.1) | Relational Capital (X1.2) | Structural Capital (X1.3) | Social Capital (X1.4) | Technologikal Capital (X1.5) | Spiritual Capital (X1.6) | Islamic Work Ethic(X2) | Organizational Performance (Y) |
| HC1 | 0,826 | 0,664 | 0,662 | 0,654 | 0,546 | 0,605 | 0,603 | 0,612 |
| HC2 | 0,824 | 0,731 | 0,674 | 0,751 | 0,578 | 0,682 | 0,702 | 0,631 |
| HC3 | 0,835 | 0,683 | 0,530 | 0,658 | 0,557 | 0,545 | 0,550 | 0,641 |
| HC4 | 0,798 | 0,746 | 0,687 | 0,638 | 0,637 | 0,648 | 0,663 | 0,745 |
| HC5 | 0,796 | 0,710 | 0,770 | 0,683 | 0,612 | 0,791 | 0,607 | 0,684 |
| RC1 | 0,632 | 0,763 | 0,680 | 0,616 | 0,593 | 0,751 | 0,542 | 0,593 |
| RC2 | 0,585 | 0,776 | 0,561 | 0,578 | 0,505 | 0,564 | 0,604 | 0,571 |
| RC3 | 0,512 | 0,756 | 0,569 | 0,695 | 0,514 | 0,684 | 0,752 | 0,660 |
| RC4 | 0,648 | 0,799 | 0,678 | 0,736 | 0,448 | 0,665 | 0,673 | 0,734 |
| RC5 | 0,651 | 0,741 | 0,781 | 0,752 | 0,714 | 0,717 | 0,711 | 0,686 |
| STC1 | 0,746 | 0,602 | 0,807 | 0,399 | 0,478 | 0,305 | 0,368 | 0,567 |
| STC2 | 0,390 | 0,602 | 0,738 | 0,651 | 0,495 | 0,642 | 0,610 | 0,637 |
| STC3 | 0,591 | 0,561 | 0,830 | 0,616 | 0,628 | 0,687 | 0,643 | 0,532 |
| STC4 | 0,646 | 0,725 | 0,775 | 0,636 | 0,559 | 0,552 | 0,612 | 0,672 |
| SC1 | 0,546 | 0,765 | 0,461 | 0,772 | 0,566 | 0,473 | 0,523 | 0,557 |

| | | | | | | | | |
|-------------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|
| SC2 | 0,562 | 0,725 | 0,643 | 0,792 | 0,648 | 0,653 | 0,631 | 0,700 |
| SC3 | 0,729 | 0,556 | 0,659 | 0,840 | 0,565 | 0,576 | 0,648 | 0,604 |
| SC4 | 0,632 | 0,631 | 0,647 | 0,799 | 0,462 | 0,624 | 0,422 | 0,593 |
| TC1 | 0,623 | 0,656 | 0,491 | 0,755 | 0,756 | 0,685 | 0,641 | 0,761 |
| TC2 | 0,691 | 0,662 | 0,584 | 0,714 | 0,773 | 0,364 | 0,428 | 0,596 |
| TC3 | 0,450 | 0,711 | 0,677 | 0,787 | 0,859 | 0,451 | 0,633 | 0,638 |
| TC4 | 0,552 | 0,684 | 0,636 | 0,615 | 0,761 | 0,680 | 0,673 | 0,739 |
| TC5 | 0,718 | 0,760 | 0,573 | 0,756 | 0,765 | 0,585 | 0,649 | 0,693 |
| TC6 | 0,598 | 0,751 | 0,729 | 0,449 | 0,818 | 0,649 | 0,621 | 0,687 |
| SPC1 | 0,716 | 0,660 | 0,472 | 0,495 | 0,609 | 0,834 | 0,696 | 0,629 |
| SPC2 | 0,602 | 0,651 | 0,526 | 0,795 | 0,439 | 0,785 | 0,827 | 0,744 |
| SPC3 | 0,740 | 0,720 | 0,736 | 0,652 | 0,533 | 0,812 | 0,731 | 0,721 |
| SPC4 | 0,638 | 0,694 | 0,583 | 0,597 | 0,679 | 0,812 | 0,687 | 0,572 |
| SPC5 | 0,469 | 0,556 | 0,663 | 0,631 | 0,562 | 0,834 | 0,713 | 0,590 |
| IWE1 | 0,637 | 0,560 | 0,662 | 0,645 | 0,567 | 0,651 | 0,823 | 0,724 |
| IWE2 | 0,684 | 0,684 | 0,793 | 0,657 | 0,507 | 0,644 | 0,834 | 0,571 |
| IWE3 | 0,704 | 0,619 | 0,720 | 0,683 | 0,713 | 0,660 | 0,844 | 0,656 |
| IWE4 | 0,728 | 0,631 | 0,638 | 0,686 | 0,644 | 0,819 | 0,847 | 0,718 |
| IWE5 | 0,686 | 0,711 | 0,666 | 0,659 | 0,604 | 0,649 | 0,849 | 0,612 |
| KO1 | 0,472 | 0,641 | 0,746 | 0,530 | 0,572 | 0,552 | 0,553 | 0,788 |
| KO2 | 0,580 | 0,587 | 0,649 | 0,583 | 0,799 | 0,611 | 0,484 | 0,833 |
| KO3 | 0,651 | 0,525 | 0,823 | 0,544 | 0,510 | 0,537 | 0,451 | 0,795 |
| KO4 | 0,593 | 0,572 | 0,883 | 0,519 | 0,514 | 0,603 | 0,468 | 0,774 |
| KO5 | 0,456 | 0,551 | 0,768 | 0,567 | 0,794 | 0,465 | 0,425 | 0,796 |
| KO6 | 0,451 | 0,542 | 0,787 | 0,580 | 0,462 | 0,622 | 0,531 | 0,756 |
| KO 7 | 0,519 | 0,667 | 0,564 | 0,532 | 0,628 | 0,626 | 0,551 | 0,833 |

Source: Processed Data, 2024

Ghozali, (2021), states that the discriminant validity value serves to ensure that each construct can be clearly distinguished from one another. In this study, the discriminant validity of the indicators is assessed by examining the cross-loading values of each variable, which should exceed 0.70. As shown in Table 3, as the findings from the discriminant validity test indicate that each research variable, has the highest cross loading value compared to other variables. Consistent with the results obtained from the discriminant validity test in the research all indicators used in this study have demonstrated significant discriminant validity for each construct.

Tabel 4. Reliability of Cronbach Alpha dan Cosposite

| Variabel | Composite Reliabilitas | Cronbach's Alpha | Information |
|------------------------------|------------------------|------------------|-------------|
| Human Capital (X1.1) | 0,909 | 0,874 | Reliable |
| Relational Capital (X1.2) | 0,877 | 0,825 | Reliable |
| Structural Capital (X1.3) | 0,879 | 0,828 | Reliable |
| Social Capital (X1.4) | 0,878 | 0,814 | Reliable |
| Technologikal Capital (X1.5) | 0,908 | 0,879 | Reliable |
| Spiritual Capital (X1.6) | 0,908 | 0,874 | Reliable |
| Islamic Work Ethic(X2) | 0,923 | 0,895 | Reliable |
| Organization Performance (Y) | 0,924 | 0,904 | Reliable |

Source: Processed Data, 2024

In this research ,the reliability assessment can also be observed based on the result of composite reliability testing and Cronbach's alpha coefficient. The result presented in Table 4 show indicates about the value of composite reliability and that Crobach's alpha coefficient values for each the variable items in study are above 0.70, which demonstrates that all components of the research variables can be considered reliable and met the required reliability standards.

Table 5. Adjusted R-Square

| | Adjusted R-Square |
|----------------------------------|-------------------|
| Organization Performance BMT (Y) | 0,766 |

Source : Processed Data, 2024.

The Adjusted R-Square value, as shown in Table 5, indicates that HC, RC, STC, SC, TC, SPC and IWE impact to organization's performance BMT. To assess the accuracy of the research model, the value R-Square is categorized into strong, moderate, and weak models (Ghozali, 2021). Table 5 shows that the Adjusted R-Square value is 0.766. This means that the ability of the Intellectual Capital and Islamic Work Ethics variables to explain the performance of the Baitul Maal Wat-Tamwil organization is 76.6%, of observed variance indicating that the model in this study is categorized as strong.

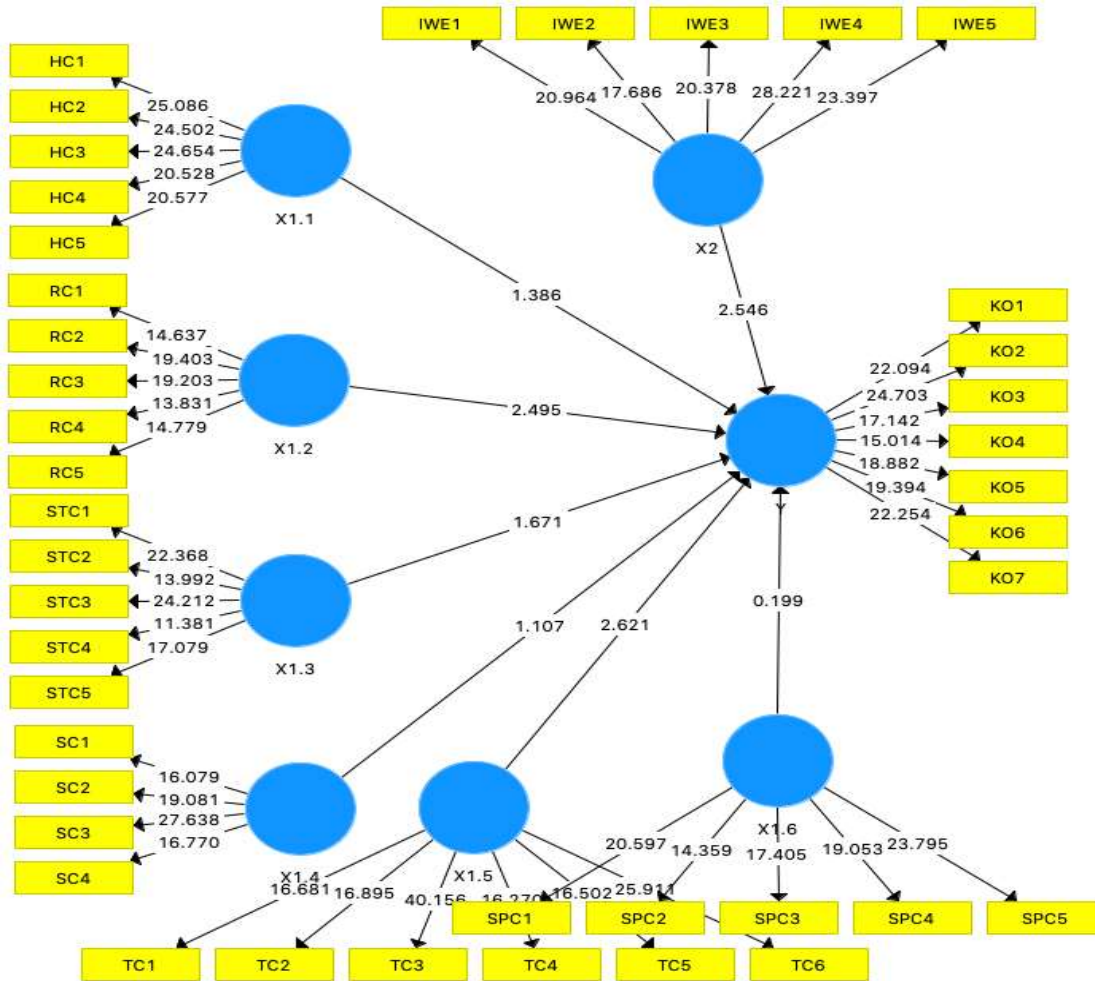
Table 6. Result of Path Coefficient

| Variabel | Original Sample | Sample Mean | Standart Deviation | T- Statistic | P-values | Information |
|----------------------|-----------------|-------------|--------------------|--------------|--------------|-------------|
| X.1.1 -> Y | 0,090 | 0,091 | 0,065 | 1,386 | 0,083 | H1 Rejected |
| X.1.2 -> Y | 0,234 | 0,235 | 0,094 | 2,495 | 0,006 | H2 Accepted |
| X.1.3 -> Y | 0,179 | 0,183 | 0,107 | 1,671 | 0,048 | H3 Accepted |
| X.1.4 -> Y | 0,087 | 0,082 | 0,079 | 1,107 | 0,134 | H4 Rejected |
| X.1.5 -> Y | 0,207 | 0,211 | 0,079 | 2,621 | 0,004 | H5 Accepted |
| X.1.6 -> Y | 0,015 | 0,014 | 0,076 | 0,199 | 0,421 | H6 Rejected |
| X.2 -> Y | 0,192 | 0,194 | 0,076 | 2,546 | 0,006 | H7 Accepted |

Source : Processed Data, 2024

Accounting test results shown in table 6 indicate that the variables of Relational Capital (X1.2), Structural Capital (X1.3), Technological Capital (X1.5), and IWE (X2) exhibited a significant positive impact on the organization performance of the BMT, with p-values (<0.05). In contrast, the indicators variable Human Capital (X1.1), Social Capital (X1.4), and Spiritual Capital (X1.5) with p-value (>0,05) provide an indication no statistical significant on the organization performance of BMT..

Gambar 2. Model of PLS-SEM Structure



Source : Primary data processing, 2024

4.2 Discussion

4.2.1 The Impact of Intellectual Capital (IC) on the Organizational Performance of BMT

The variable results and findings of this study present novelty, where out of the 6 indicators components of the IC variables tested, three variables significantly and positively influence the organizational performance improvement of the BMT organization in Indonesia. Meanwhile, variables namely Human Capital (HC), Social Capital (SC), and Spiritual Capital (SPC), do not show a significant impact. Nevertheless, it cannot be denied that the variables of HC remains one of the essential components, with its presence playing a crucial role as the main factor driving the organization's performance. (Bontis et al., 2018). The lack of a significant positive influence could be due to the relatively lower level of knowledge among individuals in the country compared to other nations globally. This observation is consistent with previous research (Khalique et al., 2015). Furthermore, another possibility is that the different sectors being studied may also influence the results related to the intelligence or human capital requirements. (Khalique et al., 2020). Ascarya & Ali Sakt (2022) said that Baitul Maal Wat-Tamwil has limited human resources and has difficulty obtaining potential employees in this field. Therefore, this makes it very important for BMT organization regulations to review strategies and than policies related to the process of acquiring and retaining an adequately skilled and competent workforce.

The next variable is Social Capital which gives a p-value of 0.134 (>0.05), this finding that it does not have a statistically value significant effect on the organizational performance of the BMT. The insignificant relationship of Social Capital to the organizational performance of the BMT organization in Indonesia is possible as a reflection of the welfare of employees, working conditions and the environment that is not able to create conditions for mutual exchange of ideas and innovation. This is consistent with the observed of Laalam et al. (2022), mentioned that most employees are restricted to working within existing rules and descriptions, which limits their need to interact with each other or exchange innovations and ideas. The final variable that does not have a

statistical significant impact on the variable organizational performance and ability of the BMT organization is Spiritual Capital (SPC), or Hypothesis 6. The p-value for the relationship between Spiritual Capital and organizational performance is 0.421 (>0.05), indicating no significant impact. This finding is consistent with the results of research by Khalique et al. (2020); Murtaza et al., (2016) They also found that spirituality does not have an impact organizational performance, both in the sector and in tourism. They argued that sectors such as Micro, than Small, and Medium Enterprises are likely to just focus more on service delivery and competitiveness, often overlooking the importance of spiritual values. This could explain why a similar condition might be present in Baitul Maal Wat-Tamwil organizations in Indonesia today.

Moreover, within the Intellectual Capital component, three key variables Relational-Capital, Technological Capital(TC) and Structural Capital(STC) demonstrated a significance value of less than 0.05. Specifically, the Relational Capital variable, with a (p-value of 0.006), reveals a significant positive impact on Y variable. This indicates that fostering strong customer relationships plays a crucial role in enhancing the ability of performance in the Baitul Maal Wat-Tamwil organization. Consistent with Khalique et al., (2015, 2020), conducted studies on Intellectual Capital and demonstrated that Relational Capital has a positive significant impact on financial performance organizational in both the Micro, than Small, and Medium Enterprises (MSMEs) and tourism sectors. Additionally, Structural Capital in this study yielded favorable results, having (p-value 0.048)= (<0.05) ., indicating that this variable has a statistic of significant positive impact on the performance and ability of the BMT organization especially in Indonesia. These findings suggest that the effective use of strategies and policy procedures positively influences the performance and ability of BMT (Baitul Maal Wat-Tamwil). The results align with previous research in the MSME sector and Waqf institutions, where the models of Structural Capital(STC) was shown to significantly increase of performance in BMT (Khalique et al.,2020, Laallam et al., 2022). Finally, the positive impact is also evident in the contribution of the Technological Capital variable, which serves as a crucial component variable of Intellectual Capital(IC) (Khalique et al.,2020). The Technological Capital variable has a (p-value 0.004) = (<0.05) , is indicating a has value significant positive effect on the dependent variable. Findings of this research are in alignment Khalique et al., (2011, 2015, 2020) which also demonstrates that Technological Capital significantly influences organizational performance across various sectors.

4.2.2 Impact of Islamic Work Ethics on the Performance of BMT

The variable of Islamic Work Ethics (X2) in relation to the performance of BMT organizations, as an analyze in Table 6, is 0.006 ($=<0.05$), it mean indicating the variable is a significant positive effect. This suggests that the application of Islamic Work Ethics(IWE) has a substantial and positive impact on the performance effect of Baitul Maal Wat-Tamwil organizations, thereby reinforcing the acceptance of indicators hypothesis 7 (H7). These research findings are consistent with previous research, which demonstrate that the presence of IWE positive influences performance in BMT organizational, as evidenced by research conducted in Qatar (Badar et al., 2023). Other research Nasution & Rafiki, (2020), In his research, it was stated that IWE could has positive impact influence the performance of financial institutions in Indonesia. It is believed that organizations that adopt work principles based on Islamic Work Ethics(IWE) are better positioned to enhance their performance. This suggests that religious principles beliefs has a significant model in shaping work ethics and, consequently, in improving organizational performance . (Ali, 1988 ; Hasi et al., 2021 ; Kurniasari et al., 2019 ; Mohamad et al., 2018 ; Murtaza' et al., 2016 ; Nasution & Rafiki, 2020 ; Qhasim et al., 2021 ; Uygur, 2009). The improvement in performance may be attributed to the existence of Islamic work ethics(IWE), which underpin on this work processes within the organization, particularly in BaitulMaal Wat-Tamwil(BMT) each in Indonesia.

5. Conclusion and Recommendation

Conclusion from the data variable analysis and discussion, this research demonstrates that Intellectual Capital(IC) and Islamic Work Ethics (IWE) have a statistic significant positive impact on the organizational performance of BMT in Indonesia. However, not all component of intellectual Capital showed a significant impact in this study. Component such as Human Capital(HC), Spiritual Capital(SPC), and Social Capital(SC) did not show a significant indicator effect on the variable organizational performance of BMT(Baitul Maal WatTamwil). On the other hand, three component of IC proved to have a good significant impact, supported by the framework of variable Islamic Work Ethics.

The results may be attributed to several factors, including the limited skills and professionalism of the workforce, which leads them to operate within the constraints of existing regulations without the freedom to exchange ideas or innovate. Furthermore, it has been shown that many employees do not view spiritual values as essential. This suggests that, at present, many workers consider relational connections with customers, coupled with well-established procedures and policies, as well as adequate development centers and technology, to be more important than spiritual values. The application of IWE hold a important role model in shaping organizational-performance, especially within BMT (Baitul Maal Wat Tamwil) in Indonesia. These findings provide empirical support for the Resources-BasedView (RBV) theory, demonstrating in two independent variables; Islamic Work Ethics thanIntellectual Capital(IC), have positive influence on the organizational performance of Baitul Maal Wat Tamwil

The indicator concept of variable Intellectual Capital(IC) in Indonesia still in progress its early scene of development. Based on the research knowledge, in this study on the first to explore the component of Intellectual Capital while integrating the framework of Islamic Work Ethics in the context of enhancing the organizational performance of BMT each in Indonesia. The study expected to have practical implications, including : (1) providing insight and evaluations for Baitul Maal Wat Tamwil organizations as input and consideration in formulating policies, (2) offering new perspectives, particularly about the component of Intellectual Capital(IC), and Islamic Works Ethics that influence organizational performance, and (3) contributing as a reference for literature and supporting the significant development of academic theories.

Despite its valuable contributions to literature and organizational practices, this research has limitations study, however including a restricted sample respondents size due to challenges in obtaining permissions from BMT (Baitul Maal Wat Tamwil) and reliance solely on quantitative data. To address these limitations, future research should consider incorporating methods that explore the organizational culture of BMT(Baitul Maal Wat Tamwil) in Indonesia to provide broader and deeper insight into effort to improve organizational performance.

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