

IMPLEMENTATION OF HUMAN CAPITAL MANAGEMENT ON ECONOMIC PERFORMANCE IN INDONESIA: AN ISLAMIC LEGAL PERSPECTIVE

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ABSTRACT

This research aims to investigate the influence of Human Capital Management from an Islamic legal perspective on economic performance, focusing on implementation in Indonesia. Research methods include qualitative research with the use of library research to explore relevant reference sources. Besides that, the approach in this research is juridical-normative to analyse the concepts of Human Capital Management, recruitment, selection, training and performance management. This research also considers the legal and ethical aspects of human resource management. In analysing the concept of Human Capital Management, this research highlights human capital development strategies. By law economy Islam, this research explores Islamic principles in human resource management. The research results show that Human Capital Management can improve economic performance, create an ethical work environment, and positively contribute to sustainable economic development. Meanwhile, from an Islamic law perspective, human capital is still in line with elements of Sharia economic law in terms of wages, employee development, and conformity with Islamic principles in classifying people in the world of work. Thus, the implementation of Human Capital Management, which pays attention to Islamic values, not only supports business growth but is also in line with the principles of justice and prosperity in Indonesia.

Keywords: Human Capital Management; Economic Performance; Islamic Law.

ABSTRAK

Penelitian ini bertujuan untuk menyelidiki pengaruh Human Capital Management perspektif hukum Islam terhadap kinerja ekonomi, dengan fokus pada implementasi di Indonesia. Metode penelitian ini termasuk kualitatif dengan menggunakan jenis penelitian pustaka untuk menggali sumber referensi yang relevan. Selain itu, pendekatan dalam penelitian ini adalah yuridis-normatif untuk menganalisis konsep Human Capital Management, rekrutmen, seleksi, pelatihan, dan manajemen kinerja. Penelitian ini juga mempertimbangkan aspek hukum dan etika dalam pengelolaan sumber daya manusia. Dalam menganalisis konsep Human Capital Management, penelitian ini menyoroti strategi-strategi pengembangan human capital. Berdasarkan hukum ekonomi Islam, penelitian ini mengeksplorasi prinsip-prinsip Islam dalam manajemen sumber daya manusia. Hasil penelitian menunjukkan bahwa Human Capital Management dapat meningkatkan kinerja ekonomi, menciptakan lingkungan kerja yang etis, dan memberikan kontribusi positif terhadap pembangunan ekonomi yang berkelanjutan. Adapun dalam perspektif hukum Islam, human capital masih sejalan dengan elemen-elemen dalam hukum ekonomi Syariah, dalam hal pengupahan, pengembangan karyawan, dan kesesuaian dengan prinsip Islam dalam pengklasifikasian manusia dalam dunia kerja. Dengan demikian, implementasi Human Capital Management yang memperhatikan nilai-nilai Islam bukan hanya mendukung pertumbuhan bisnis, tetapi juga sejalan dengan prinsip-prinsip keadilan dan kesejahteraan di Indonesia.

Kata Kunci: Manajemen Modal Manusia; Kinerja Ekonomi; Hukum Islam.

INTRODUCTION

Human capital is principal because it is a strategic source of innovation and renewal that can be obtained from research laboratories, management visions, re-engineering processes, and developing or improving worker skills. In addition, people contribute to company value daily through motivation, commitment, competence, and effectiveness of work teams. Workers can provide added value through developing company competencies, transferring knowledge from workers to the company, and changing management culture. Human capital can be defined as individuals who offer their abilities, commitment, knowledge, and personal experience to an organization (Syafarudin & Hertati, 2020)

Human capital is a combination of a person's knowledge, skills, innovation, and ability to perform work in a way that allows them to generate value by achieving specific goals. By generating additional value from human resources as they perform their duties and responsibilities, an organization can gain lasting benefits. Human capital simply consists of the skills and knowledge that employees take with them when they leave the company. The knowledge, skills, and abilities that people possess and use by them are called human capital. The two previous theories state that human wealth is human abilities that are used in daily work (Kasmawati, 2017).

One of the captivating points that companies must develop is human capital-based performance assessment. One of the main components of intellectual capital (intangible assets) owned by a company is human capital. Physical resources, or tangible resources, are now

increasingly used to assess business performance. Although measuring business performance from a financial perspective is very appropriate, human resources are also known as human resources with all the knowledge, concepts, and innovations they possess will be the basis of financial value. Performance measurement, also known as performance measurement, is one of the essential factors in business. Performance measurement can be used as a tool to assess a company's success and as a basis for determining a company's compensation system. Management can also use these performance measurements as a tool to evaluate their performance over longer periods. This research aims to provide a brief theoretical review of the role of human capital, also known as HR, in improving employee performance (Mayo, 2000).

The quality of human capital in Indonesia must also be reviewed from several points of view. The quality of a country's human capital must be measured and reviewed from a complex perspective by considering relevant factors, such as the country's demographics and geographical conditions; or, from the perspective of real conditions related to labor and environmental sociology. Because certain factors will have an impact on a country's Development Index, as well as the literacy level of its people. Thus, the larger the population of a country, the lower the level of employment, and the lower the level of literacy, the lower the human capital index. As occurred in Bangladesh and Sri Lanka (Amir Arham dan Tresya F, 2015).

Because capital in a mudharabah contract must be in the form of money, goods, or wealth that can be counted, making humans as capital in the economy is contrary to Islamic religious law. Therefore, using humans as capital in the economy is not permitted in Islamic law. Some economists even consider human capital to be slavery. In his speech as president of the American Economic Association in 1961, Theodore Schultz stated that a free person cannot be compared to an asset or property that can be used for investment or marketing (Goldin, 2016).

Although positive Indonesian law does not yet have clear rules on how to use human labor, such as labor law, which should regulate all workers' obligations and rights. Currently, Indonesia as a developing country is experiencing growth in various aspects, one of which is continuous progress in the economic sector. This development has made human capital one of the main factors that determine economic growth, along with other factors such as production, institutions, policies, and employment. However, other factors can act as drivers of economic surges. This variable is the provision of Islamic social products and financing, which is not affected by the

drafting of Sharia Economic Law because Indonesia is a country with a majority Muslim population (Kusyanto, 2019).

Based on several previous studies, Maryudanto (2020) explored the influence of human capital and structural capital on employee performance at Perum LPNPPI AirNav Indonesia. Quantitative methods with multiple linear regression on 81 employees show that these two factors partially and simultaneously have a significant effect on performance. This research focuses more on the impact of the human capital system on employee performance and has not investigated aspects of the human capital concept from a legal perspective.

Maulidia (2017) in her research on the Influence of Human Capital and Time Budget Pressure on Audit Quality, analyzed the relationship between human capital and audit quality, with organizational ethical culture as an intervening variable and time budget pressure as a moderating variable. Using quantitative methods and path analysis on 105 respondents from KAP in Semarang City and Ernst & Young in Jakarta, this research shows that human capital, time budget pressure, and organizational ethical culture directly influence audit quality.

Afni (2019) in her research on the Influence of Human Capital and Relational Capital on the Work Productivity of PT Employees. PLN (Persero) South Sulawesi Ra Bar Region, used a quantitative descriptive approach with 33 respondents. The results show that Human Capital and Relational Capital have a positive and significant influence on employee work productivity at PT. PLN South Sulawesi Region. Furthermore, Kalbi (2020) examined the influence of human capital and total quality management on ASN performance at the Public Works Service and Spatial Planning Department of South Sulawesi Province. With a quantitative descriptive approach, this research used multiple linear regression on 62 respondents, showing that Human Capital and Total Quality Management had a positive and significant effect on ASN performance.

Marlina (2020) in her research on the Influence of Value Added Capital Employed, Value Added Human Capital, and Structural Capital Value Added on Price To Book Value in banking companies on the Indonesia Stock Exchange in 2016-2019, emphasized the practical aspect of value-added human capital on price to book value. Although the results show a significant influence, this research has not explored in detail the sustainability of the application of human capital and the concept of human capital. Meanwhile, the author's research focuses on theoretical analysis of the reciprocity between law and socio-economics in the context of human capital in

Indonesia, highlighting the harmonization between the basic concept of human capital and its application with positive law and Islamic law.

RESEARCH METHOD

This research is a type of library research, with a focus on analysis of sharia economic law literature, and research results as a data source. The research approach used is the normative juridical method, which is library legal research by examining library studies or secondary data (Sunggono, 2003). The deductive thinking method is applied to conclude from general information that has been proven to be accurate, with the object of analysis being qualitative and referring to legal norms in statutory regulations. The data sources used are secondary data, including articles, books, and various research, such as Massingham & Tam (2015), Goldin (2016), Weatherly (2003), and Olaniyan & Okemakinde (2008), that are relevant to this topic (Hidayat dkk, 2002).

There are determining factors for successful implementation of human capital for a company, the first thing is the experience, skills, innovation and insight possessed by workers. Second, the ability to manage the capital that employees already have to increase company productivity. Third, application of capital management principles with mastery of training, as a way of economic planning and work improvement (Peter et al, 2015; Kasmawati, 2017).

Some indicators are generally used in measuring human capital. There are four, namely: knowledge, expertise, abilities, and skills. Knowledge is information obtained to gain understanding, learning, and experience. Knowledge is the fruit of simply knowing through the five human senses and knowledge can also be achieved scientifically or through what has been experienced. Furthermore, expertise is a person's ability to do things that are detailed, and consistent but adaptable and require a predetermined tempo to study, and understand this knowledge, and must be able to demonstrate it clearly and transparently (Olaniyan & Okemakinde, 2008).

The next indicator is ability, which is a trait that has existed in humans since they were born or trained to encourage workers to carry out their responsibilities according to their field, both physically and mentally. Lastly, skills can also be interpreted as dexterity, which is a word attached to workers when workers can carry out work effectively and efficiently (Olaniyan & Okemakinde, 2008).

RESULT AND DISCUSSION

Human Capital Enhancement Strategy

Human resources (HR) are capital that can alter with advances in technology, business environment and period. In strategic business competition, human resources (HR) have various advantages compared to other production factors. These include innovation and entrepreneurial capabilities, exceptional quality, specialized skills, differentiated services, and productivity capabilities that can be developed as needed. Most companies ignore human resources (HR) as one of the main production factors compared to capital, technology and money. Many business leaders do not realize that human resources are the source of company profits. This is because company operations are only seen from a business perspective (Tanjung dkk, 2013) (Hasibuan dkk, 2008).

Many companies around the sphere, particularly in Indonesia, have been using the word human capital recently. Human capital, or a system that perceives humans as capital, is basically the utilization of all human traits, including habits, knowledge, social attributes, character and personality, which is realized through the ability to do work that has an impact or has the ability to produce economic value. According to the Oxford English Dictionary, human capital is "skill the labor force processes and is regarded as a resource or asset." This includes understanding that investments in human capital, such as education, training and health, are feasible. Basically, these investments are a way to increase individual productivity levels (*Oxford Dictionary*, 2021).

Human capital is basically an intangible asset or quality recorded on a company's balance sheet. Human assets can be classified as economic value based on the work experience and skills of the worker; these include assets such as education, training, intelligence, skills, health, and other things that employers value, such as loyalty and discipline. Education, particularly formal education that can be measured and standardized directly by the government, is one way to improve human resources. In this way, it can be seen directly how skilled a person is after completing education in the formal sector and how effective this education is in the growth of human resources as a whole and the welfare of society in particular. Education is essential to encourage economic progress, especially in developing countries, like Indonesia. This can also be seen from the increment in country productivity when the number of educated workers increases. This is because educated workers can more efficiently do work that requires critical thinking and literacy skills.

Three main asset categories form the basis of a company's value: a. Financial assets, such as cash and securities, are also known as financial assets; b. Physical assets, such as equipment, buildings, and land, are also known as tangible assets; c. Intangible assets, such as organizational capital, such as client capital, brand, reputation for quality, and service (Weatherly, 2003). Intellectual capital is a factor consisting of human capital, social capital, and organizational capital (Dunford et al., 2001). On the other hand, intellectual capital refers to the knowledge and capabilities of social communities, such as organizations, intellectual communities, or professional practices. Intellectual capital can consist of two components: human capital and structural capital (Kasmawati, 2017).

Business leaders do not see the company as a collection of knowledge and skills or unique business assets that can differentiate goods or services from competitors. Human resources consist of five elements: individual ability, individual motivation, leadership, organizational environment, and work group effectiveness. Each element plays a different role in creating a company's human resources, which ultimately determines the company's value: 1) Individual capabilities of information, experience, and alliances; 2) the ability to achieve goals, opportunities for growth, and the resources they bring from other aspects of their lives to support their work; and individual motivation, namely aspirations, goals, and drive; work motivations; productivity; and 3) leadership. The clarity of vision of top management and the ability to communicate it and behave in a way that is consistent with it., 4) the organizational climate. The culture of the organization, especially in its freedom to innovate, openness, flexibility and respect for the individual. and 5) Workgroup Effectiveness. Supportiveness, mutual respect, sharing in common goals and values (Markus dkk, 2006).

Thinking about what a company needs to be successful has now changed as a result of economic growth around the world. Since two centuries ago, Adam Smith sparked thinking about production possibilities by paying attention to long-lasting production processes, where investment is prioritized in fixed assets such as land and structures but the economy is based on knowledge such as intellectual capital and management knowledge, which is the brain power of companies today. One way to find out a company's brain power is to track employee costs and value in financial reports. Due to the limited amount of work that must be done by companies, every business is competing to recruit qualified employees through advertisements in various online and print media.

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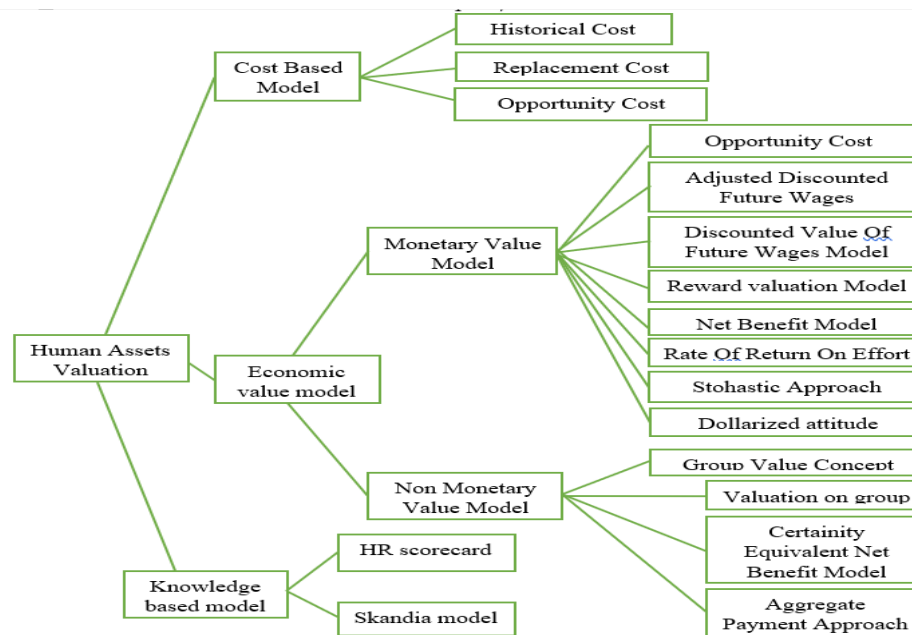
Table 1. Analysis of the Advantages and Disadvantages of Implementing Human Capital for Companies

Factors	Internal	Eksternal
Obstacles	<ol style="list-style-type: none"> 1. Uncertainty in the process of determining the useful period value of human capital. 2. Uncertainty in measuring the contribution of human capital to the company. 	<ol style="list-style-type: none"> 1. Uncertainty regarding the future of government policies such as minimum wages or salaries, allowances, income taxes, and others can affect workers’ income levels. 2. The absence of formal rules in human capital practices
Stimulants	<ol style="list-style-type: none"> 1. Evaluations can be carried out regarding the value of workers in each period. 2. As consideration in the decision-making process. 	<ol style="list-style-type: none"> 1. Providing more value to shareholders in terms of uniqueness, systems and methods applied. 2. Providing confidence for potential investors to invest in the company

Source: Yasin, M (2018)

Classify methods by cost and by economic value; the first approach is based on costs; and the second approach is based on economic value, which is divided into two main approaches, namely the monetary approach (an approach based on monetary value) and the non-monetary approach (approach based on non-monetary value), this can be seen in Figure.1.

Figure 1. Classification of Human Asset/Capital Valuation Methods



Source: Basuki, (2000)

Based on the figure 1, the cost-based model in assessing employee value involves three main methods. First, the Historical Cost method involves capitalization and amortization of all costs associated with recruiting and developing employees, but has limitations in subjective values and irregularity of cost rules. Second, the Replacement Cost method interprets employee replacement costs by considering recruitment, payroll, education and training costs. Although it provides information about an employee's economic value, this method is limited by subjectivity and difficulty finding comparable replacements. Third, the Standard Cost method focuses on system analysis to control and create employee career and competency policies, with weaknesses in the lack of attention to other factors such as salary and health insurance. The advantage is the ability to set cost standards that suit employee levels (Basuki, 2000).

The subsequent approach is based on Economic Value (Economic Value Model) in assessing employees, which includes two main approaches: Monetary Value Based Approaches and Non-Monetary Value Based Approaches. In Monetary Value Based Approaches, there are several methods such as Opportunity Cost, which determines the value of employees through a bargaining process within the company; Adjusted Discounted Future Wages, which reflects human values by proposing adjusted compensation values; and the Present Value Approach, which assesses employees based on current values and age ranges.

The Reward Valuation Method considers career advancement, while the Net Benefit Model assesses employee value as the net benefit value obtained by the company. The Rate of Return on Effort determines a person's value based on the rate of return on work results, and the Stochastic Approach emphasizes individual service delivery. Dollarized Attitude measures based on the amount of salary and employee behavior. In Non-Monetary Value-Based Approaches, there are methods such as the Group Value Concept, which uses three variables; Valuation on a Group Basis, which assesses on a group basis; Certainty Equivalent Net Benefit Model, which calculates net benefits with a certainty factor; and the Aggregate Payment Approach, which classifies employee value as a company investment. The advantages and limitations of each method provide alternatives for assessing the economic value of employees in the company (Basuki, 2000).

The final approach based on knowledge (knowledge-based model) is a form of evaluation of the internal and external parties of the company, especially through the Balance Score Card (BSC) method. One type of measurement related to BSC is the HR Scorecard. This method assesses employee contributions in three strategic dimensions: human resource function, human resource system, and human resource behavior. Human Asset Measurement involves conceptualizing the costs and benefits of human resource management interventions. The HR Scorecard has limitations, where its implementation requires the commitment of company management to assess Human Assets directly. Advantages include the company's ability to manage employees as strategic assets and demonstrate employee contributions to the company's financial success. Apart from that, there is the Skandia Model method, which uses Skandia Navigator to evaluate employees by dividing financial and non-financial focus, including financial focus, and process (Steen, 2011).

Human Capital Development in Indonesia: Islamic Law Perspective

The principles of human capital from an Islamic perspective are based on the belief that humans are God's perfect creation with various potentials. In Islam, humans are considered special creatures and the best among all creatures. The concept of human capital in Islam refers to QS. At-Tin: 4 which states that Allah created humans in the best form.

The values that have been established as sunnatullah provide a basis, but improving the quality of human life requires intervention and changes in values. To achieve this, Islam emphasizes the importance of intervention through formal educational institutions, which include

physical education, mind education and heart education. Several aspects of human quality from an Islamic perspective involve the dimensions of knowledge and faith, behavior, creativity, productivity and social piety. Thus, this understanding forms the basis for guiding the development and improvement of human resources within the framework of Islamic values.

Islam has four main strategies for developing human capital: First, reading the verses of Allah: literacy and information literacy, a culture of learning from other sources, and accepting innovation and input. Second, Yuzakkihim (Improving Morals): Improving characters and morals at work, Reminding the true purpose of life, working solely because of worship, and looking for achievement values. Third, Yuallimuhumul Buku (Learning and Exploring Insights): Learning and exploring knowledge, Innovating and improvising, exploring truth and goodness, and Strengthening Competencies. Lastly, Wal Hikmah (Applying Knowledge): Applying one's knowledge. Do the best job possible. Be a true example. Serious in carrying out work for the collective benefit (Prasojo dkk, 2017).

Human capital in Islam is based on the concept that humans, as creatures created by Allah, must develop the potential given by Allah. Self-development involves efforts to increase competence, productivity, and overall well-being. Islam emphasizes value intervention through formal educational institutions. In the current global economic context, the correct application of human capital is very important. Human capital is not only temporary like technological competitiveness, but sustainable value depends on the management of human capital and the company's ability to process the knowledge and skills of its workers (Guthrie, 2001).

Human resource development in Islam does not only focus on economic aspects but also ethical and moral values. Workers are considered creations that must be protected and developed. Investors are expected not to exploit workers' energy or knowledge for personal gain, and the results of work are considered a gift from God that must be used for the common good. The basic concept of human capital in Islam includes regular and systematic development of workers, with managers responsible for creating working conditions that support progress and empower employees. Islam also teaches that values and technology should be used to improve the morals and welfare of society, by adhering to religious principles (Qardhawi, 1980; Al Maududi, 1980).

Human Capital Management (HCM) is the optimal management of human resources to achieve maximum work results, influencing company and economic development. Full responsibility for HCM lies with the Human Capital Department. Islamic HCM involves Islamic-

based recruitment, selection, training and compensation, creating resources that understand sharia concepts and Islamic values (Triyuwono dkk, 2016).

Employee performance is assessed from capacity development and achievements over a certain period. Professionalism is emphasized, with Islam viewing workers as dynamic and powerful economic capital. Islamic-based Human Resources Management (HR) has five components: selection, training, career development, performance management, and giving awards. The Al-Qur'an and Sunnah are the basis for HR principles (Gupta dkk, 2016).

Recruitment and selection in Islamic institutions involves mature strategies and moral assessment according to Islamic values. Employee training and empowerment facilities refer to Etqan, Al Falah, and Ihsan. Performance management focuses on objective assessments, fair rewards, and the KPI (McPhail dkk, 2011). Islamic values are embedded in organizational culture and embedded in employee attitudes and behavior. The classification of employees as human capital determines the value of wages according to ability, in line with the concept of wages in Islam.

CONCLUSION

The success of a company is strategically influenced by human resource management (HR). Companies that view human resources as valuable assets and can measure the value of their contribution holistically based on knowledge, cost and economic value tend to be better prepared to face market challenges in an ever-changing business environment. Although there are obstacles such as unclear formal rules and uncertainty in determining the useful life value of human capital, there are great benefits in evaluating the value of workers, consideration in decision-making, and added value for shareholders and potential investors. Therefore, human resource practitioners and business leaders must realize that implementing the right strategies and approaches in human resource management can play an important role in achieving long-term success. With this hope, companies can optimize the potential of human resources, face challenges, and adapt to dynamic changes that occur in the business environment. Theoretical and legal analysis highlights that the application of the Human Capital Management (HCM) concept within the framework of Islamic values has a positive impact on the productivity and welfare of society. In managing human resources, companies need to pay attention to Islamic principles, maintain justice, and respect employee contributions as dynamic economic capital.

HCM optimization is not only a business necessity but also in accordance with the principles of social and economic justice.

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