ICHES: International Conference on Humanity Education and Social

STRATEGIC CAPABILITIES AND PERFORMANCE OF HALAL FOOD SMES: THE MEDIATING ROLE OF COMPETITIVE ADVANTAGE

Alimatul Farida[1], Muhamad Ahsan[2], Burhan Djamaluddin[3]

Universitas Yudharta Pasuruan,
UIN Sunan Ampel Surabaya

e-mail: [1]farida@yudharta.ac.id, [2]m.ahsan@uinsa.ac.id

Abstract

Despite the rapid growth of the global halal industry, empirical evidence explaining how internal firm capabilities shape performance outcomes among halal certified small and medium sized enterprises (SMEs) remains limited. Drawing on the Resource-Based Theory (RBT), this study examines the effects of human capital competence, innovation strategy, Islamic financial literacy, and market orientation on the performance of halal food and beverage SMEs, with competitive advantage acting as a mediating mechanism. A quantitative explanatory approach was employed using survey data collected from 278 owners and managers of halal-certified SMEs in Mojokerto, Indonesia. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The findings reveal that all internal capability variables exert positive and significant effects on SME performance. Furthermore, competitive advantage plays a pivotal mediating role by strengthening the indirect relationships between internal resources and performance outcomes. These results extend the Resource-Based Theory by demonstrating that value-based and non-financial internal resources are critical in generating sustainable competitive advantage and enhancing firm performance within the halal SME context, particularly in emerging economies.

Keyword: halal industry performance, competitive advantage, MSMEs

---

KEMAMPUAN STRATEGIS DAN KINERJA UKM MAKANAN HALAL: PERAN MEDIASI KEUNGGULAN KOMPETITIF

Abstrak

Meskipun industri halal mengalami pertumbuhan yang pesat secara global, bukti empiris yang menjelaskan bagaimana kapabilitas internal perusahaan memengaruhi kinerja UMKM bersertifikasi halal masih relatif terbatas. Berlandaskan Resource-Based Theory (RBT), penelitian ini menganalisis pengaruh kompetensi sumber daya insani, strategi inovasi, literasi keuangan syariah, dan orientasi pasar terhadap kinerja UMKM makanan dan minuman halal, dengan keunggulan bersaing sebagai mekanisme mediasi. Penelitian menggunakan pendekatan kuantitatif eksplanatori dengan metode survei terhadap 278 pemilik dan pengelola UMKM bersertifikasi halal di Mojokerto, Indonesia. Data dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM) dengan bantuan SmartPLS versi 4.0. Hasil penelitian menunjukkan bahwa seluruh kapabilitas internal berpengaruh positif dan

signifikan terhadap kinerja UMKM halal. Selain itu, keunggulan bersaing berperan penting dalam memperkuat hubungan tidak langsung antara sumber daya internal dan kinerja usaha. Temuan ini memperluas penerapan RBT dengan menegaskan bahwa sumber daya internal berbasis nilai dan nonkeuangan merupakan determinan utama dalam menciptakan keunggulan bersaing dan meningkatkan kinerja UMKM halal, khususnya di negara berkembang.

Kata kunci: kinerja industri ḥalal, keunggulan bersaing, UMKM

A. Introduction

The global halal industry has emerged as one of the fastest-growing segments in the world economy, reflecting not only the expansion of Muslim consumer markets but also a broader shift toward ethical, sustainable, and value-based consumption. According to the *State of the Global Islamic Economy Report* (2023), the global halal market reached USD 2.29 trillion in 2022 and is projected to grow at an average annual rate of 7.5% through 2027 (Rafi-uddin 2023). This sustained growth underscores the strategic importance of halal industries as a driver of inclusive economic development, particularly in emerging economies with large Muslim populations (KNEKS et al. 2023).

Indonesia, as the country with the largest Muslim population globally, occupies a pivotal position within the global halal ecosystem. The halal sector encompassing food and beverages, cosmetics, pharmaceuticals, fashion, and Islamic finance has become a key contributor to national economic performance. In 2024, Indonesia's halal industry accounted for approximately 47.27% of national GDP, with continued growth anticipated in subsequent years (KNEKS et al. 2023). Beyond its economic contribution, the halal industry also plays a crucial social role by promoting ethical production practices, responsible supply chains, and sustainability, aligning closely with global environmental, social, and governance (ESG) agendas (Nurdiansyarani 2025).

Despite its strategic relevance, the performance of halal oriented small and medium-sized enterprises (SMEs), particularly in the food and beverage sector, remains uneven. Prior studies suggest that internal organizational capabilities are central to explaining firm performance in halal contexts (Apriliyanto 2023). Human resource competence, especially halal-certified skills, has been shown to enhance productivity and operational efficiency (IsDB 2022)(Widyastuti et al. 2023). Similarly, innovation strategy has been identified as a key mechanism through which halal firms differentiate their products and strengthen market positioning (Maksum and Kamaludin 2023). However, existing studies tend to examine these factors in isolation, offering limited insight into how multiple strategic capabilities interact to shape firm performance in a competitive halal market (Mustapha et al. 2024)(Suharti et al. 2024).In parallel, Islamic financial literacy has gained increasing attention as a potential enabler of halal SME performance (IFSB 2024). While the global Islamic finance sector continues to expand, financial literacy related to Sharia-compliant products remains relatively low in many emerging economies, including Indonesia (OJK and BPS 2024). This gap constrains SMEs' access to appropriate financing instruments and weakens their ability to leverage Islamic financial systems for business growth (Ardiansyah, Rahmawati, and Hasan 2024). Empirical findings on the relationship between Islamic financial literacy and firm performance, however, remain inconclusive, with several studies reporting insignificant or inconsistent effects (Kistyanto et al. 2020).

Market orientation represents another critical yet underexplored dimension in

halal SME research. A strong market orientation enables firms to better understand customer preferences, respond to competitive pressures, and adapt to dynamic market conditions (Suharti et al. 2024). Although prior studies confirm the positive role of market orientation in enhancing competitive positioning, its integration with internal resource-based factors and Islamic financial literacy in explaining halal SME performance has received limited scholarly attention.

More importantly, the extant literature reveals two persistent gaps. First, most empirical studies focus on a narrow set of explanatory variables, limiting their ability to capture the complex mechanisms underlying halal SME performance. Second, prior findings demonstrate notable inconsistencies, particularly regarding the effects of Islamic human capital and Islamic financial literacy on firm outcomes. These limitations suggest the need for a more integrative and mechanism-based analytical framework.

Responding to these gaps, this study proposes competitive advantage as a central mediating mechanism linking strategic capabilities human resource competence, innovation strategy, Islamic financial literacy, and market orientation to the performance of halal-certified food and beverage SMEs. Drawing on Resource-Based Theory, this research advances a comprehensive model that explains how internal capabilities are transformed into sustainable performance outcomes through competitive advantage. By empirically testing both direct and indirect relationships, this study offers a more nuanced explanation of performance dynamics within the halal SME context.

This study reconceptualizes halal SME performance by theorizing competitive advantage as a dynamic transformation mechanism through which strategic capabilities human resource competence, innovation strategy, Islamic financial literacy, and market orientation are converted into sustainable performance outcomes, thereby extending Resource-Based Theory within the halal industry context of emerging economies.

The contributions of this study are twofold. Theoretically, it extends Resource Based Theory by demonstrating its applicability within the halal SME domain and by integrating Islamic financial literacy and market orientation into a unified competitive advantage framework. Practically, the findings offer evidence-based insights for policymakers and SME practitioners seeking to strengthen halal industry competitiveness through targeted capability development. By bridging fragmented findings in prior research, this study contributes to a more coherent understanding of performance creation in halal SMEs, with implications for both local development and global halal market integration.

B. Research Method

This study employs a quantitative explanatory design to examine the causal relationships between human capital competence, innovation strategy, Islamic financial literacy, and market orientation on the performance of halal small and medium-sized enterprises (SMEs), with competitive advantage as a mediating variable. The research was conducted in Mojokerto Regency, East Java, Indonesia, a strategic region for halal industry development with a high concentration of certified halal food and beverage SMEs. The study population comprised 1,522 halal-certified SMEs, from which a sample of 286 respondents was selected using probability sampling with a simple random sampling technique, following the Isaac and Michael sampling table at a 5% margin of error (Sugiono 2019).

Primary data were collected through a structured questionnaire using a Likert scale, developed based on established theoretical constructs and prior empirical studies(Eutsler and Lang 2015). Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS version 4. The analytical procedure included descriptive statistics, assessment of the measurement model to evaluate construct validity and reliability, and evaluation of the structural model to test direct and indirect effects, including mediation. To enhance the robustness and predictive accuracy of the model, additional diagnostic tests were performed, including nonlinearity assessment, heterogeneity analysis, and endogeneity checks(Hair et al. 2019)(Sarstedt et al. 2019). These procedures ensure the reliability of causal inferences and strengthen the generalizability of findings within the context of sustainable competitiveness and performance of halal SMEs in emerging economies.

C. Results And Discussion

Results

Outer Model Stage 1

Data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4, following a three-stage procedure comprising measurement model assessment, structural model evaluation, and robustness checks (Joseph F. Hair, Christian M. Ringle 2023). An Embedded Two-Stage Approach was applied, where the first stage validated indicators at the dimensional level, and the second stage employed latent construct scores to estimate higher- order constructs while simultaneously assessing structural relationships and overall model adequacy (Sarstedt et al. 2019).

The measurement model assessment (outer model) in PLS-SEM evaluates the relationships between latent constructs and their observed indicators to ensure construct validity and reliability. This study applies a reflective–reflective measurement model estimated using PLS-SEM, focusing on indicator reliability as well as convergent and discriminant validity. The results of the first-stage construct estimation are presented in Figure 1, while the detailed outcomes of the first-stage measurement model evaluation are reported in Table 1.

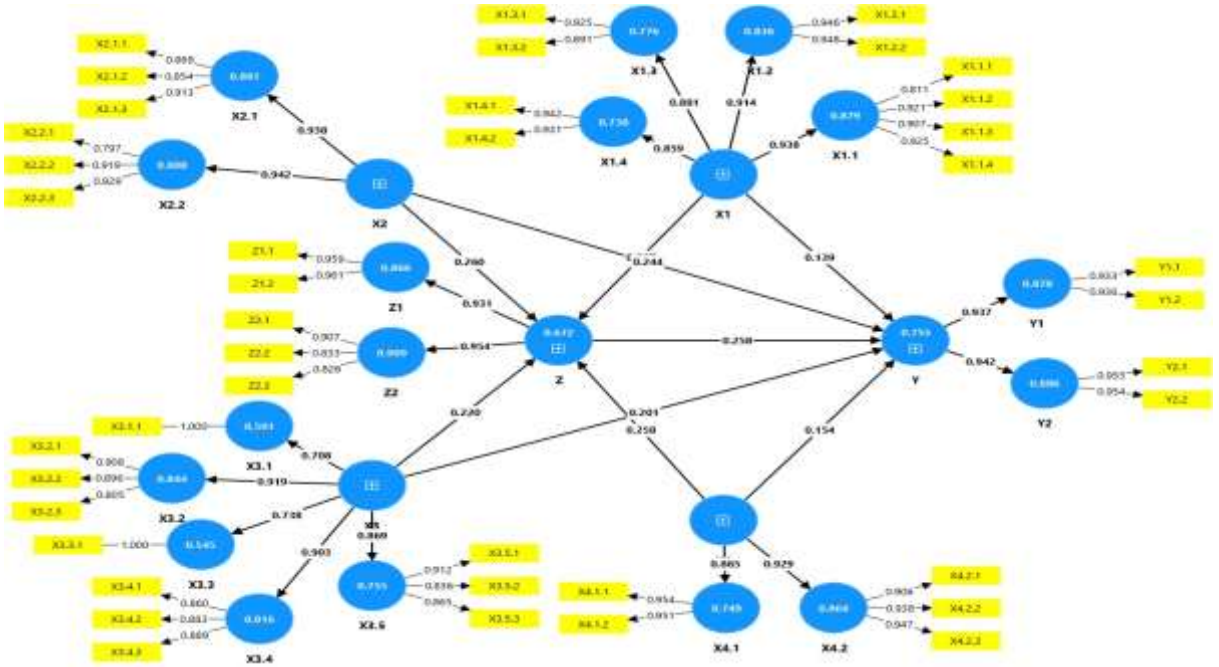


Figure 1. ***The Embedded Two Stage Approach (First Stage)***
Source; SmartPLS *)* (2025)

All constructs were specified as second-order reflective–reflective models and assessed for indicator reliability using standardized outer loadings. As reported in figure 1., all first-order indicators for human resource competency, innovation strategy, Islamic financial literacy, market orientation, competitive advantage, and SME performance exceeded the recommended threshold of 0.70, confirming adequate convergent validity. Human resource competency was reliably captured through knowledge, skills, attitude, and spirituality dimensions; innovation strategy through product and process innovation; Islamic financial literacy through knowledge, skills, belief, behavior, and attitude; and market orientation through customer and competitor orientation. The endogenous constructs competitive advantage and SME performance also demonstrated strong indicator reliability, with particularly high loadings observed for financial and marketing performance indicators. Overall, the results indicate that all measurement items consistently and reliably represent their respective latent constructs**.**

The next stage of the measurement model assessment evaluated construct reliability using composite reliability and Cronbach's alpha. As presented in Table 2, all latent constructs exhibited composite reliability and Cronbach's alpha values exceeding the recommended threshold of 0.70, indicating satisfactory internal consistency and confirming the reliability of the measurement model.

Table 1. Reliability Stage 1

	Cronbach's alpha	*Composite reliability (rho_c)*	*Average variance extracted (AVE)*
X1	0.948	0.956	0.686
X1.1	0.914	0.940	0.796
X1.2	0.885	0.945	0.896
X1.3	0.790	0.904	0.825
X1.4	0.859	0.934	0.876
X2	0.907	0.929	0.687
X2.1	0.852	0.910	0.772
X2.2	0.858	0.914	0.781
X3	0.932	0.942	0.597
X3.2	0.840	0.904	0.759
X3.4	0.851	0.909	0.770
X3.5	0.841	0.904	0.759
X4	0.903	0.928	0.721
X4.1	0.898	0.951	0.907
X4.2	0.923	0.951	0.867
Y	0.910	0.937	0.788
Y1	0.855	0.932	0.873
Y2	0.903	0.954	0.911
M	0.901	0.927	0.719
M1	0.914	0.959	0.921
M2	0.817	0.892	0.733

Source; SmartPLS (2025)

As shown in Table 1., construct reliability and convergent validity were assessed using composite reliability (CR), Cronbach's alpha (CA), and average variance extracted (AVE). All dimensions across the exogenous and endogenous constructs exhibited satisfactory internal consistency, with CR and CA values exceeding the recommended threshold of 0.70. Convergent validity was also established, as all AVE values were above 0.50, indicating that each construct explained more than 50% of the variance of its indicators. Discriminant validity was subsequently evaluated using the Fornell–Larcker criterion and the heterotrait–monotrait ratio (HTMT). The Fornell–Larcker results confirmed that the square root of AVE for each construct was greater than its correlations with other constructs, while all HTMT values were below the conservative threshold of 0.90 . Overall, these findings confirm that the measurement model demonstrates adequate reliability, convergent validity, and discriminant validity**.**

Outer Model Stage 2

In the second stage, latent variable scores (LVS) obtained from the first-stage analysis were used as indicators to estimate the higher-order constructs. Consistent with the embedded two-stage approach, validity and reliability assessments were re-conducted at this level following the same criteria applied in the first stage, ensuring the robustness and consistency of the higher-order measurement model**.**

Table 2. Outer Loading Stage 2

	X1	X2	X3	X4	Y	M
LV scores - X1.1	0.908					
LV scores - X1.2	0.924					
LV scores - X1.3	0.898					
LV scores - X1.4	0.875					
LV scores - X2.1		0.937				
LV scores - X2.2		0.944				
LV scores – X3.1			0.765			
LV scores – X3.2			0.910			
LV scores – X3.3			0.789			
LV scores – X3.4			0.881			
LV scores – X3.5			0.839			
LV scores - X4.1				0.917		
LV scores - X4.2				0.881		
LV scores - Y1					0.941	
LV scores – Y2					0.938	
LV scores - M1						0.940
LV scores – M2						0.946

Source; SmartPLS (2025)

The second-stage analysis confirms that all higher-order constructs exhibit strong convergent validity, with latent variable scores (LVS) exceeding 0.70. Human resource competence (X1) is well represented by knowledge, skills, attitude, and spirituality, with skills contributing most strongly. Innovation strategy (X2), Islamic financial literacy (X3), market orientation (X4), SME performance (Y), and competitive advantage (M) are all validly captured by their respective dimensions, each demonstrating robust LVS values above the recommended threshold. Overall, these findings validate the adequacy and robustness of the higher-order measurement model.

Discriminant validity was assessed using the square root of the Average Variance Extracted (AVE) by comparing the square root of AVE with inter construct correlations. Discriminant validity is established when the square root of AVE exceeds the corresponding inter-construct correlations, with AVE values above 0.50 indicating adequate construct separation.

Table 3. Nilai *Discriminant Validity Fornell Larcker*

	AVE	X1	X2	X3	X4	Y	M
X1	0.813	**0.901**					
X2	0.884	0.719	**0.940**				
X3	0.703	0.670	0.727	**0.839**			
X4	0.809	0.622	0.640	0.629	**0.899**		
Y	0.883	0.727	0.780	0.752	0.713	**0.939**	
M	0.889	0.697	0.733	0.712	0.707	0.784	**0.943**

Source; SmartPLS (2025)

Discriminant validity was established using both the Fornell–Larcker criterion and the Heterotrait–Monotrait ratio (HTMT). As reported in Table 3., the square roots of AVE (bolded) exceed all corresponding inter-construct correlations, while HTMT values remain below the recommended threshold of 0.90. Together, these results confirm adequate construct distinctiveness and support the robustness of the measurement model.

Table 4. Reliabilitas

	Cronbach's alpha	*Composite reliability (rho_c)*	Keterangan
X1	0.923	0.945	Reliabel
X2	0.869	0.939	Reliabel
X3	0.894	0.922	Reliabel
X4	0.765	0.894	Reliabel
Y	0.867	0.938	Reliabel
M	0.875	0.941	Reliabel

Source; SmartPLS (2025)

In addition to construct validity, reliability was assessed using composite reliability and Cronbach's alpha. As shown in Table 4., all constructs exceed the recommended threshold of 0.70 for both measures, indicating satisfactory internal consistency and confirming the reliability of the measurement model.

Inner Model

After establishing construct validity and reliability, the structural (inner) model was evaluated. The assessment followed a systematic procedure comprising tests for collinearity, evaluation of path coefficient significance and relevance, and examination of the model's explanatory power and predictive capability.

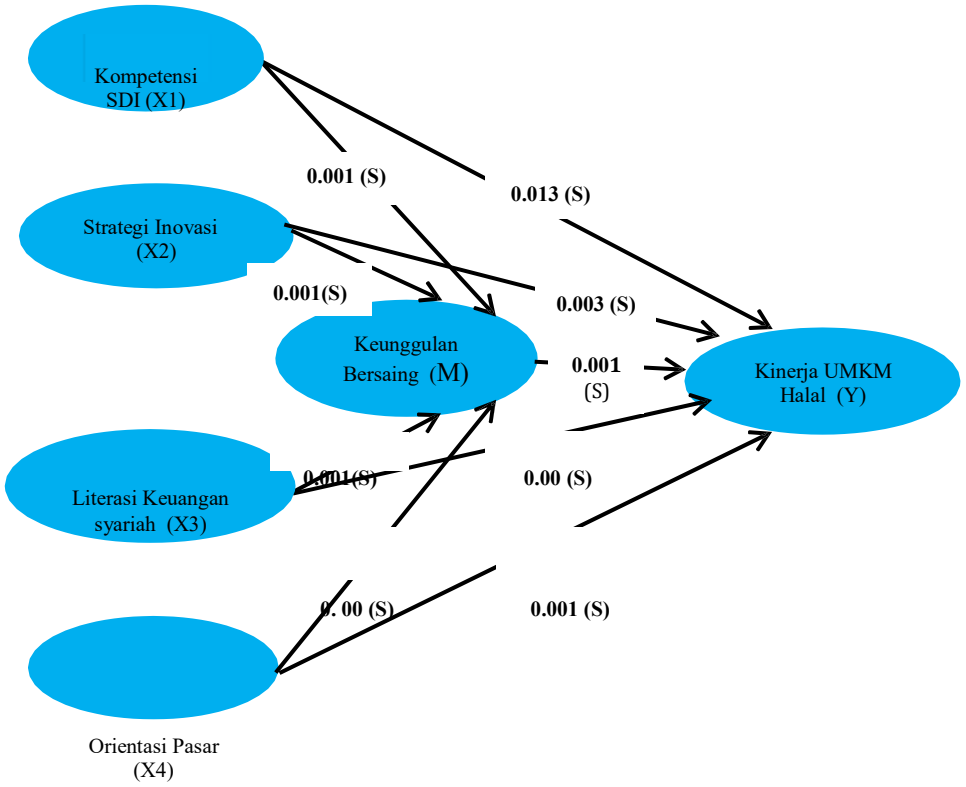


Figure 2. Inner Model

Human resource competence has a positive and statistically significant effect on the performance of halal-certified food and beverage MSMEs in Mojokerto (t = 2.490, p = 0.013), supporting the proposed hypothesis. Innovation strategy has a positive and significant effect on competitive advantage (β = 0.252, t = 3.374, p = 0.001). Sharia financial literacy also exerts a positive and significant influence on the performance of halal-certified food and beverage MSMEs (β = 0.196, t = 3.562, p <

0.001). In addition, market orientation significantly enhances competitive advantage (β = 0.289, t = 4.496, p < 0.001). Finally, competitive advantage demonstrates a positive and statistically significant effect on MSME performance (β = 0.242, t = 3.235, p = 0.001), confirming its central role in driving performance outcomes among halal-certified MSMEs.

Table 5. Nilai R-Square dan Q^2

	R-square	R-square adjusted	Q^2predict	RMSE	MAE
M	0.756	0. 752	0.728	0.538	0.399
Y	0. .678	0. 673	0.673	0.588	0.441

Source; SmartPLS (2025)

The structural model demonstrates strong explanatory and predictive power. The R^2 values indicate substantial variance explained, with competitive advantage (M) accounting for 67.8% of the variance and MSME performance (Y) explaining 75.6%, reflecting a high level of model explanatory strength. Predictive relevance is further confirmed by Q^2 values exceeding 0.50 for both competitive advantage (Q^2 = 0.673) and MSME performance (Q^2 = 0.728), indicating strong out-of-sample predictive capability. Effect size analysis (f^2) reveals that human resource competence, innovation strategy, sharia financial literacy, and market orientation exert small but meaningful effects on both competitive advantage and performance, consistent with a multifactorial explanatory structure. Model fit assessment shows satisfactory results, with SRMR values of 0.055 for both saturated and estimated models, well below the recommended threshold of 0.08, confirming that the proposed model provides an acceptable and robust representation of the empirical data.

Table 6. SRMR (*Standardized Root Mean Square Residual*)

	Saturated model	*Estimated model*
SRMR	0.055	0.055
d_ULS	0.471	0.471
d_G	0.395	0.395
Chi-square	712.985	712.985
NFI	0.828	0.828

Source; SmartPLS (2025)

Based on Table 6., the estimated SRMR value of 0.055 is below the recommended threshold of 0.08, indicating an acceptable model fit. This result suggests that the proposed model adequately represents the empirical data and is suitable for predictive analysis.

Discussion

This study examines the determinants of performance among halal-certified food and beverage SMEs in Mojokerto by positioning human capital competency, innovation strategy, Islamic financial literacy, and market orientation as antecedent variables, with competitive advantage acting as a mediating mechanism. The descriptive findings indicate that SMEs operate with relatively strong internal capabilities, as reflected in high mean scores across all constructs, including human capital competency, innovation

strategy, Islamic financial literacy, market orientation, competitive advantage, and business performance. These findings suggest that halal-certified SMEs possess a foundational capacity that supports operational sustainability and market participation.

The structural model demonstrates that human capital competency significantly enhances both competitive advantage and SME performance. This finding highlights the strategic role of knowledge, skills, attitudes, and spiritual orientation in shaping adaptive capacity and operational effectiveness. In the context of halal industry practices, competency development extends beyond technical capability to include ethical commitment and compliance with halal standards, which strengthens consumer trust and market legitimacy.

Innovation strategy also emerges as a significant driver of competitive advantage and performance. Product and process innovation function as adaptive mechanisms that enable SMEs to respond to evolving consumer preferences and regulatory requirements in the halal market. The findings indicate that innovation is not merely a growth strategy but a necessary condition for sustaining competitiveness in value-sensitive markets characterized by quality assurance and certification requirements.

Islamic financial literacy significantly influences both competitive advantage and SME performance, indicating that financial capability grounded in Sharia principles contributes to improved managerial decision-making, resource allocation, and risk management. This suggests that financial literacy in halal-oriented businesses is not only an operational tool but also a strategic capability that enhances resilience and long-term viability.

Market orientation demonstrates a strong positive effect on competitive advantage and performance, emphasizing the importance of customer responsiveness and competitive awareness. SMEs that actively monitor market dynamics and align their offerings with consumer expectations are better positioned to generate unique value propositions. Competitive advantage, in turn, significantly improves SME performance and mediates the relationship between internal capabilities and business outcomes. This confirms that performance improvement occurs through the transformation of internal resources into distinctive market value.

Overall, the findings support a capability-based perspective in which SME performance in the halal sector is shaped by the integration of internal competencies, innovation, financial capability, and market responsiveness through the formation of competitive advantage.

D. Conclusion

This study demonstrates that internal organizational capabilities namely human capital competence, innovation strategy, Islamic financial literacy, and market orientation play a decisive role in enhancing the performance of halal food and beverage SMEs. Empirical findings consistently show that these factors exert both direct and indirect effects on firm performance through competitive advantage, which emerges as a central mediating mechanism. The results confirm that SMEs with stronger human capital, higher innovation capacity, better Islamic financial literacy, and stronger market orientation are more capable of creating value differentiation, ensuring halal compliance, and sustaining superior performance. These findings extend the Resource-Based View by highlighting the strategic role of non-financial, values-based resources in shaping sustainable competitiveness within the halal SME context.

From a practical perspective, the study recommends that policymakers and SME support institutions prioritize integrated capacity-building programs focusing on halal-oriented human capital development, innovation capability enhancement, and Islamic financial literacy. SME owners should strengthen market intelligence and customer responsiveness while leveraging competitive advantage as a strategic conduit to translate internal resources into performance outcomes. Future research is encouraged to adopt longitudinal designs and cross-country comparisons to capture dynamic capability development and improve the generalizability of findings across different halal ecosystems.

References

Apriliyanto, Nanang. 2023. "Competitive Advantage As A Mediation Factor That Influences The Sustainability Of Halal SMEs." *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 12(2): 274–92.

Ardiansyah, Jefri, Lilik Rahmawati, and Hasan. 2024. "Implementation of Islamic Monetary Policy in Indonesia ' s Economic System for the 2020-2024 Period." *JIEI: Jurnal Ilmiah Ekonomi Islam* 10(03): 3291–3304.

Eutsler, Jared, and Bradley Lang. 2015. "Rating Scales in Accounting Research: The Impact of Scale Points and Labels." *Behavioral Research in Accounting* 27(2): 35–51.

Hair, Joseph F., Jeffrey J. Risher, Marko Sarstedt, and Christian M. Ringle. 2019. "When to Use and How to Report the Results of PLS-SEM." *European Business Review* 31(1): 2–24.

IFSB. 2024. *Islamic Financial Services Industry Stability Report 2024*. Kuala Lumpur, Malaysia: Islamic Financial Services Board.

IsDB. 2022. *Islamic Development Bank Annual Report 2022: Partnerships to Fend Off Crises*. Jeddah, Kingdom of Saudi Arabia,: IsDB.

Joseph F. Hair, Christian M. Ringle, Nicholas P. Danks. 2023. Open Acces *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R*.

Kistyanto, Anang, Raja Zuraidah Rasi, Jun Surjanti, and Tony Seno Aji. 2020. "The Effects of Self-Efficacy, Islamic Human Capital, and Financial Literacy on Sme Performance in Lamongan East Java, Indonesia." *Amwaluna: Jurnal Ekonomi dan Keuangan Syariah* 4(2): 193–210.

KNEKS et al. 2023. *Mater Plan Industri Halal Indonesia 2023-2029*. Jakarta: KNEKS (Komite Nasional Ekonomi Keungan Syariah).

Maksum, A, and F S Kamaludin. 2023. "Innovation Using Islamic Values as Sustainable Competitive Advantage: Case Study on Muslim Clothing MSMEs." *International Journal of Advanced Research in Economics and Finance* 5(1): 189–201. https://eprints.uai.ac.id/2091/.

Mustapha, Mohamad Reeduan, Farhana Ahamad, Noor Yuslida Hazahari, and Nurhusna Samsudin. 2024. "Ethical Issues in the Halal Food Supply Chain: A Systematic Bibliometric Review." *Journal of Islamic Marketing* 15(12): 3804–19. https://doi.org/10.1108/JIMA-07-2023-0210.

Nurdiansyarani, Rosali Elvira. 2025. "Pakar UNAIR Ungkap Industri Halal Berpotensi Dorong Indonesia Jadi Negara Maju." *UNAIR NEWS*: 3. https://unair.ac.id/pakar-unair-ungkap-industri-halal-berpotensi-dorong-indonesia-jadi-negara-maju/.

OJK, and BPS. 2024. *Survei Nasional Literasi Dan Inklusi Keuangan (SNLIK) Tahun*
2024. Jakarta: Otoritas Jasa Keuangan.

Rafi-uddin, Shikoh. 2023. *State of the Global Islamic Economy Report*. New York, Dubai: DinarStandard Growth Strategy Research & Advisory. https://www.dinarstandard.com/post/state-of-the-global-islamic-economy- report-2023 (April 2, 2024).

Sarstedt, Marko et al. 2019. "How to Specify, Estimate, and Validate Higher-Order
Constructs in PLS-SEM." *Australasian Marketing Journal* 27(3): 197–211.

Sugiono. 2019. *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Bandung: Alfabeta.

Suharti, Suharti et al. 2024. "Market Orientation And Product Innovation In
Improving Competitive Advantage And Its Impact On Market Performance."
International Journal of Social Service and Research 4(05): 1266–71.

Widyastuti, Tri, Bayu Seno Pitoyo, Muhammad Richo Rianto, and Sufyati Hs. 2023.
"Determinasi Kinerja UMKM Makanan Dan Minuman Halal Di Kab . Bekasi :
Networking , Kompetensi SDM Dan Teknologi Informasi Sebagai Predictor."
Jurnal Ilmiah Ekonomi Islam 9(03): 3465–70.