

ANALYSIS OF POTENTIAL ESTABLISHMENT OF SHARIA PUBLIC FINANCING BANK (BPRS) IN LEBAK REGENCY

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ABSTRACT. *This study aims to determine the feasibility of establishing a Sharia Rural Bank (BPRS) in Lebak Regency. The majority of the population in Lebak Regency is Muslim, but there is no BPRS. This study also aims to determine the most effective strategy for the establishment of a BPRS in Lebak Regency. The method chosen in this research is descriptive qualitative using the SWOT analysis tool. To determine the strategy, the results of the SWOT analysis are processed by the QSPM method. The results of the research on the IE matrix show that the establishment of the BPRS in Lebak Regency is in cell I, which is growing and building. The strategic priority is to improve the image in society by emphasizing the principles of Islamic economics with a total value of 7, establishing the first BPRS in Lebak Regency with a value of 7, embracing local governments to participate in supporting the existence of Islamic banks with a total value of 7, and conducting education and outreach to the public about Islamic banking with a total value of 7. This study concludes that Lebak Regency is worthy of establishing a Sharia Peoples Financing Bank.*

Keywords: Banking, BPRS, Demography Study, Lebak Regency

1. INTRODUCTION

Coronavirus 2019 (COVID-19) is an infectious disease caused by the acute respiratory syndrome. The disease, which was first discovered in December 2019 in Wuhan, China, has spread globally and has been designated a pandemic by the World Health Organization (WHO). This pandemic has a negative impact not only on health but also on the economic sector in various countries in the world (Supriatna, 2020).

The economy in the midst of the COVID-19 pandemic is in the spotlight of all parties. The paralysis of several economic sectors has an impact on the weakening of national economic conditions. This has an impact on state finances which are under very heavy pressure (Putri, 2020). Financial institutions as intermediary institutions that function to channel funds to the public through the real and productive sectors are expected to be able to help the national economy grow slowly after COVID-19. As explained in Law number 10 of 1998 Article 4 explains that "Indonesian banking aims to implement national development towards increasing the welfare of the people

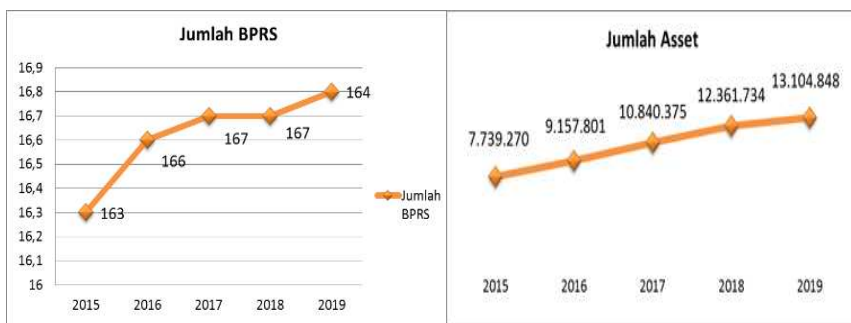
at large" (BI, 1998).

Meanwhile, from a social perspective, Indonesian society with a majority Muslim population increasingly has a strong religious awareness. People are starting to realize the importance of doing muamalah in sharia or implementing sharia economics. Islamic economic activists are also actively campaigning for the Islamic economic movement. However, statistically, the Islamic banking sector, as a reflection of the Islamic economy, is still growing slowly. This is due to the undeveloped real sector, where the real sector is the largest contributor to Islamic banking funding. In reality, the real sector is difficult to develop due to limited and expensive funding. This is because banks have not been maximal in implementing their intermediation function. Therefore, the presence of the Islamic People's Financing Bank (BPRS) can be a solution to the stagnant national economic growth.

According to Law Number 21 of 2008, one type of banking is a Sharia People's Financing Bank (BPRS). Based on its characteristics, BPRS is intended for Micro, Small, and Medium Enterprises (MSMEs) that require financing with a sharia system (applying sharia principles). BPRS can be a solution for fast financing services that can be applied in both urban and rural areas, and of course free from usury (BI, 2008).

The growth of the Islamic Banking business, especially BPRS, is increasingly moving in a positive direction. This statement is seen from the increase in BPRS assets from the position in December 2015 of Rp. 7,739,270 million to the present as of August 2019 the total assets of BPRS are Rp. 13,104,848 million. Meanwhile, the increase in BPRS assets is directly proportional to the increase in the number of BPRS offices spread throughout Indonesia. It was recorded that in December 2015 the number of BPRS offices was 163 and there was an increase until as of December 2019 there were 164 BPRS offices throughout Indonesia (OJK, 2019d).

Graph 1.1 Number of BPRS in Indonesia 1.2 Graph of Total Assets of BPRS



Source: Sharia Banking Data and Statistics, 2019

Based on these statistical data, it can be interpreted that the increase in the number of BPRS offices affects the number of BPRS assets owned nationally. Meanwhile, the number of assets can affect economic growth.

Therefore, the more BPRS offices spread throughout Indonesia and the greater the number of assets, the greater the growth of the national economy.

In addition, the existence of BPRS can help the real sector, namely Micro, Small, and Medium Enterprises (MSMEs) regarding capital or financing needs. MSMEs play a major role in providing jobs. The resilience of MSMEs in facing the economic crisis has also been proven, this is expected to help the economy turn around during the COVID-19 pandemic. Because MSMEs are not directly involved and do not depend on external factors such as foreign exchange, imported materials, and others. The existence of MSMEs is expected to be able to help the economy and create jobs for local people, especially people with limited capabilities. However, this of course can only be realized if there is the participation of the government and financial institutions in it. The government's contribution can be in the form of convenience in business licensing and other regulations to support the sustainability of MSMEs. As for Islamic financial institutions, participation can be in the form of convenience in assisting capital participation for MSMEs.

According to Banking Statistics data in July 2020, it is evident that most of the assets owned by Islamic banking, especially BPRS, are intended for MSMEs. However, this figure is still considered insufficient, considering that the amount of funds disbursed to other than MSMEs is still much larger (OJK, 2019d).

Table 1.1 BPRS Financing by Financing Group 2016-July 2020 (in billion Rupiah)

| Group Financing | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------|------------------|------------------|------------------|------------------|-------------------|
| MSME | 3,570.606 | 3,767,877 | 4,086,485 | 5,841,290 | 5,199,269 |
| Other than MSME | 3,091,950 | 3,996,074 | 4,997,982 | 4,102,030 | 5,336,272 |
| Total | 6,662.556 | 7,763,951 | 9,084,467 | 9,943,320 | 10,535,541 |

Source: Sharia Banking Data and Statistics, 2019

Meanwhile, according to Banten province statistical data in 2018 that the number of MSMEs in the Regency Lebak is the highest among other regions in Banten province, with 49,498 micro-enterprises, 825 small-scale businesses and 15 medium-sized businesses (BPS Banten, 2018).

Table 1. 2 Number of Micro, Small and Medium Enterprises in Banten

| City | Micro, | Small | Business Medium |
|-----------------|--------|-------|-----------------|
| District. Lebak | 49,498 | 825 | 15 |
| Kab. Tangerang | 41,155 | 0 | 0 |

| | | | |
|-------------------------|--------|-------|-----|
| Kab. Serang | 22,667 | 3,958 | 0 |
| Kab. Pandeglang | 900 | 100 | 2 |
| Tangerang City | 11,079 | 633 | 0 |
| Cilegon City | 6,446 | 100 | 0 |
| Serang City | 6,495 | 3,595 | 222 |
| Tangerang City South | 7,094 | 2,488 | 0 |

Source: Central Bureau of Statistics Banten Province, 2018

With this potential, Lebak Regency has the possibility of the emergence of new MSMEs in the future. This is certainly an opportunity and consideration for the establishment of a BPRS in Lebak Regency. According to the July 2020 Sharia Banking Statistics, the number of Islamic People's Financing Banks in Banten Province remains at number 8 for the last five years. Meanwhile, in Lebak Regency itself, there is no Sharia People's Financing Bank, there is only a Conventional BPR with a total of 1 unit (OJK, 2019b).

Table 1.3 Number of BPRS in Banten Province in 2019

| Regency/City | 2019 |
|-----------------|----------|
| Regency | |
| Lebak | - |
| Tangerang | 3 |
| Serang | - |
| Pandeglang | - |
| City | |
| Tangerang | 2 |
| Cilegon | 2 |
| Serang | - |
| South Tangerang | 1 |
| Total | 8 |

Source: Banking Data and Statistics, 2019

Meanwhile, Lebak Regency has another potential, including the population. According to the Central Statistics Agency for Lebak Regency in 2019, the total population of Lebak Regency is 1,293,224 million people with an area of 3,305.07 square kilometers (BPS Lebak, 2020a).

In addition, when viewed from the Gross Regional Domestic Product according to data from the Central Statistics Agency for Lebak Regency, the GRDP at current prices for 5 consecutive years continues to increase. In 2015 it was at 20,672,211.0 (million rupiah) until in 2019 it reached 28,918,149.3 (million rupiah). So it can be concluded that, from an economic point of view,

Lebak Regency can be said to be potential.

The same thing happened to the GRDP data based on constant prices for Lebak Regency. If in 2015 it was at 16,773,237.57 (million rupiah), then in 2019 it has increased to 20,908,728.37 (million rupiah). This fact shows that the economic potential in Lebak Regency continues to increase from year to year.

Therefore, this research was conducted to determine the feasibility of establishing a Sharia People's Financing Bank (BPRS) in Lebak Regency. Given, the population of Lebak Regency is predominantly Muslim, but there is no BPRS. So, the urgency of establishing a Sharia Financial Institution in Lebak Regency is very important to prevent people from being entangled in transactions that are prohibited by Islam, namely usury. Analysis of the feasibility of establishing a BPRS in Lebak Regency is based on several aspects including economic aspects, regional potential, competition, and market research. This research is also intended to find out what is the most effective strategy for the establishment of a BPRS in Lebak Regency.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 OF SHARIA PUBLIC FINANCING BANKS

According to the Financial Services Authority of Sharia People's Financing Banks (BPRS) as referred to in Law no. 21 of 2008 Article 1 concerning Sharia Banking, explains that Sharia Banking is everything that concerns Sharia Banks and Sharia Business Units, including institutions, business activities, as well as methods and processes in carrying out their business activities (BI, 2008). Sharia commercial banks are those that carry out their business activities based on sharia principles and by type consist of Sharia Commercial Banks and Sharia People's Financing Banks.

Demanding Law No. 10 of 1998 BPR is a financial institution that carries out its business activities conventionally or based on sharia principles. Several things must be considered in the establishment of a BPRS, namely related to licensing, capital, ownership, which are regulated in Financial Services Authority Regulation Number 62 of 2020 Article 2 (BI, 1998).

In Law No. 21 of 2008 Islamic banking aims to support the implementation and national development to improve justice, togetherness, and equitable distribution of people's welfare. Meanwhile, in carrying out its business activities, BPRS must be guided by the Codification of Products and Activities of Islamic People's Financing Banks regulated in SEOJK 37 of 2015 (BI, 2008).

2.2 BUSINESS FEASIBILITY STUDY

In KBBI, appropriate means appropriate, feasibility means appropriateness (Kemdikbud, 2019). And the feasibility study itself is a structured set of activities that aim to carry out an in-depth assessment of the feasibility of a business by considering the long-term sustainability of the

business. For this reason, in preparing a feasibility study, it must be based on an assessment of various aspects and based on information that reflects current conditions, especially local economic conditions which include regional potential, level of competition, and challenges that will be faced by running the business (OJK, 2020c).

According to Kasmir, the business feasibility study aims to; First, avoid losses in the future. Second, facilitate planning which includes the amount of fund needed, when the business or project is run, where the project location will be built, who will carry it out, how to run it, how much profit is obtained, and how to monitor if there are deviations. Third, facilitate the implementation of the work following the plans that have been prepared. *Fourth*, facilitate supervision. Supervision is important so that the implementation of the business does not deviate from the plan that has been prepared. *Fifth*, facilitate control. After monitoring, if there is a deviation, it will facilitate the control process. Control aims to ensure that the implementation of the work does not deviate from the real track so that the company's goals can be achieved (Kasmir, 2001).

In SEOJK number 16/SEOJK 03/2015 concerning feasibility studies, it is stated that the preparation of a feasibility study must be based on an assessment of several aspects including, economic aspects, regional potential, level of competition, and challenges that may be faced in potential business establishments (OJK, 2015).

The components of a business feasibility study according to SEOJK number 16 of 2015 include; economic potential (GDP based on constant prices, population, per capita income, inflation rate, number of MSMEs, number of markets, regional minimum wage), financial potential (BPR savings potential, commercial bank savings potential, rural bank deposit potential, commercial bank deposit potential, potential BPR credit, commercial bank credit potential), competitive conditions (number of commercial banks, number of BPRs, average 3-month BPR deposit interest rate, average BPR annual lending rate, BPR NPL level), natural resource potential (agriculture, plantations), livestock, fisheries and marine, forestry, mining, and tourism) (OJK, 2015).

2.3 SWOT ANALYSIS

According to Fredy Rangkuti, 2004 explains that SWOT analysis is the systematic identification of various factors to formulate a company strategy. SWOT analysis is based on the logic to maximize strengths and threats (opportunity), but at the same time be able to minimize weaknesses (weaknesses) and threats (threats) (Nisak, 2013).

SWOT analysis compares the external factors of opportunities (opportunities) and threats (threats) with internal factors of strengths (strengths) and weaknesses (weaknesses). According to Irham Fahmi 2013, what is meant by internal and external factors are (1) External factors, namely factors that influence the formation of opportunities and threats, where these factors are related to conditions that occur in the environment outside the company that can influence company decision making. These factors include

the industrial environment, macro business environment, economy, politics, law, technology, population, and socio-culture. (2) Internal factors, namely factors that influence the formation of strengths and weaknesses. This factor relates to the conditions that exist within the company that can affect the company's decision-making. Internal factors include all kinds of functional management such as marketing, finance, operations, human resources, research and development, management information sources, and corporate culture (Nisak, 2013).

3. RESEARCH METHODOLOGY

type of research used is descriptive qualitative research. The qualitative method itself can be interpreted as a research method used to examine the condition of natural objects where the researcher is the key instrument, the data collection technique is carried out in a combined manner, the data analysis is qualitative and the research results emphasize more on meaning (Setiawan, 2018). This research is a type of descriptive qualitative research because the title of the thesis on the potential analysis of the potential for establishing a Sharia People's Financing Bank in Lebak Regency is general. And will be presented in the form of an explanation.

In this study, the authors use primary data and secondary data sources. According to (Sugiyono, 2009) Primary Data is a data source that directly provides data to data collectors. Data can be obtained from information, explanations from companies directly related to research (Batubara, 2013). Primary data in this study is data obtained by the author from interviews with several sources. (Sugiyono, 2009) explains that what is meant by secondary data is a data source that does not directly provide data to data collectors. Data were obtained through literature and literature studies (Batubara, 2013). In this study, the authors obtained secondary data in the form of primary data from the results of a literature review, browsing library materials such as literature, books, articles, laws and regulations, annual reports, publications, official documents, and other writings relevant to study.

Table 3.1 Research Data and Data Sources

| No | Data | Source Data |
|----|-------------------------------|--|
| 1 | Profile of Lebak Regency | Central Bureau of Statistics Lebak Regency |
| 2 | GRDP Based on prices Constant | Central Bureau of Statistics Lebak Regency |
| 3 | Total Population | of Central Bureau of Statistics Lebak Regency |
| 4 | Per capita Income | of Central Bureau of Statistics Lebak Regency |
| 5 | Inflation Rate | Agency Central Statistics Agency for Lebak Regency |
| 6 | Number of UMKM | Central Bureau of Statistics for Regency of |

| | | |
|----|--|---|
| | | Lebak |
| 7 | Number of Markets | Central Bureau of Statistics for Regency of Lebak |
| 8 | Wage Minimum Regional (UMR) | Central Bureau of Statistics for Regency of Lebak |
| 9 | Potential of BPR Savings | Indonesian Banking Statistics |
| 10 | Potential of Savings Bank Commercial | Indonesian Banking Statistics |
| 11 | Potential of Deposits BPR | Indonesian Banking Statistics |
| 12 | Potential Deposits Bank Commercial | Indonesian Banking Statistics |
| 13 | BPR Credit Potential | Indonesian Banking Statistics |
| 14 | Commercial Bank Credit Potential | Indonesian Banking Statistics |
| 15 | Number of Commercial and Sharia Commercial Banks | Central Bureau of Statistics Lebak Regency |
| 16 | Number of BPR | Central Bureau of Statistics Kabupaten Lebak |
| 17 | Average Savings Interest BPR | Banking Statistics Indonesia |
| 18 | Average Interest Rate Deposito 3 Months RB | Indonesian Banking Statistics |
| 19 | Average Rates Interest Annual RB | Indonesian Banking Statistics |
| 20 | Total NPLs RB | Banking Statistics Indonesia |
| 21 | Market Research | Interview |

Techniques The data collection carried out by the author in this study used several ways, including: (1) Library research, library research was carried out with the aim that the authors better understand the theoretical basis and also concepts that can help describe the problem. Literature research is carried out by collecting and reviewing scientific literature, books, journals, articles, and other writings relevant to this research. (2) Field Research (Field Research), field research is carried out by the author to obtain data, both secondary data and primary data. The primary data was obtained by the author through interviews with several sources that have been determined. The interview was conducted with a guided free technique, which means that the interviewees answered freely and openly to several questions asked by the author.

The analysis stage is the stage where the author can produce the best feasible strategy by combining internal and external factors. In this case, the

authors choose a SWOT analysis tool as a way to obtain results in the form of strategies. According to (David, 2010) the data collection stage in the SWOT analysis is the stage of summarizing information concerning the relative importance of internal and external factors, to produce and evaluate strategies more effectively.

The Strength – Weakness – Opportunity – Threats – SWOT matrix is an important matching tool that helps managers develop four types of strategies: SO strategy (strengths - threats), WO strategies (weaknesses - opportunities), ST strategy (strengths – threats), and WT strategies (weaknesses-threats). Matching key internal and external factors is the most difficult part of developing a SWOT Matrix and requires good judgment and there is no single correct guide.

Table 3.2SWOT Matrix

| | | | |
|--|-----|---|---|
| EFE | IFE | Strengths – S | Weaknesses – W |
| | | Determine Internal Strength Factors | Determine External Weakness Factors |
| Opportunities – O | | Strategy – SO | Strategy – WO |
| Determine External Opportunities Factors | | Create strategies that use strengths to take advantage of opportunities | Create strategies that can minimize weaknesses to take advantage of opportunities |
| Threat – T | | Strategy – ST | WT Strategy |
| Determine external threat factors | | Create strategies that use strengths to overcome threats | Create strategies that can minimize weaknesses to avoid threats |

Source: David, 2010

A schematic depiction of the SWOT Matrix explains that a SWOT Matrix consists of nine cells. As shown, there are four main factor cells, four strategy cells, and one cell that is left blank (top left cell). The four strategic cells, named SO, WO, ST, and WT, were developed after completing the four main factor cells, called S, W, O, T. The steps in making the SWOT Matrix include: (1) creating a list of opportunities the company's main external threats, (2) list the company's main external threats, (3) list the company's main internal strengths, (4) list the company's internal weaknesses, (5) match internal strengths with external opportunities, and record the results in the SO strategy cell, (6) match internal weaknesses with external opportunities, and record the results in the WO strategy cell, (7) match internal strengths with external threats, and record the results in the ST strategy cell, (8) match internal weaknesses with external threats, and record the results in the WT strategy cell.

Then in the decision-making stage, the results of the SWOT matrix are processed by the author using the QSPM table. According to (David, 2010) QSPM allows strategists to evaluate various alternative strategies objectively,

based on internal and external success factors. The QSPM matrix uses the analysis from stage 1 and the matching results from analysis stage 2 to objectively determine alternative strategies. Then it means that the IFE Matrix, the EFE Matrix that composes stage 1, plus the IE Matrix and SWOT analysis that composes stage 2, stage 3 provides the information needed to compile the QSPM Matrix.

Table 3. 3 Quantitative Strategic Planning Matrix (QSPM)

| Alternative Strategies | | | | | |
|------------------------|--------|------------|-----|------------|-----|
| | | Strategy 1 | | Strategy 2 | |
| weight factor | Weight | AS | TAS | AS | TAS |
| Top | | | | | |
| Opportunities | | | | | |
| | | | | | |
| Threats | | | | | |
| | | | | | |
| Strengths | | | | | |
| | | | | | |
| Weaknesses | | | | | |
| | | | | | |

Source: David 2010

Table QSPM factors include major internal and external (from step 1), the top row includes plausible alternative strategies (from stage 2). In particular, the left column of the QSPM contains information obtained directly from the IFE and EFE Matrix. In the column adjacent to the success factors, record the weights received by each factor in the IFE and EFE Matrix. The steps needed in developing include: (1) List various opportunities/threats external and internal main internal strengths/weaknesses in the left column of the QSPM. This information should be taken directly from the IFE Matrix and the EFE Matrix. At least 10 major external success factors. (2) Make weights on each of the main internal and external factors. These weights are the same as those in the IFE Matrix and the EFE Matrix. The weights are shown in a small column to the right of the critical internal and external success factors. (3) Examine the matching stage matrices and identify alternative strategies that the organization should consider implementing. Record these strategies in the top row of the QSPM. Group these strategies in an exclusive set, as much as

possible. (4) Calculate the Total Attractiveness Score. Total Attractiveness Score (Total Activities Score-TAS). Defined as the product of the weight of the SWOT analysis with the Attractiveness Score of each row. (5) Calculate the Total Total Attractiveness. Total Attractiveness Score Total from each QSPM strategy column. The Total Attractiveness Score (SUM Total Attractiveness Scores-TAS) shows the most attractive strategy in each alternative set. A higher score identifies a more attractive strategy, considering all relevant external and internal factors that can influence strategic decisions. The magnitude of the difference between the total number of Total Attractiveness in a series of certain alternative strategies shows the relative attractiveness of one strategy to another strategy (Munawaroh, 2019).

4. RESULTS AND DISCUSSION

In this chapter the discussion will be divided into five parts; *first*, general description of Lebak Regency; *second*, the economic potential of Lebak Regency; *third*, the financial potential of Lebak Regency; *fourth*, the conditions of competition; *fifth*, SWOT analysis; and sixth, the decision-making stage through the QSPM method.

4.1 PROFILE OF THE LEBAK REGENCY Lebak

Regency is one of the regencies located in the province of Banten, Indonesia. Based on its geographical position, Lebak Regency is in the north directly adjacent to Serang Regency and Tangerang Regency, in the east, it is directly Bogor and Regency bordered by Sukabumi, in the west, it is bordered by Pandeglang Regency, while from the south it borders the Indian Ocean.

Astronomically, Lebak Regency is located between 06007'18" and 07000'00" south latitude, and 105000'25" and 106000'30" east longitude. Lebak Regency consists of 28 sub-districts and 345 villages, with the highest number of villages located in Malingping and Wanasalam sub-districts. The total area of Lebak Regency is 3,305.07 square km. The largest area is in the Cibeber district and the smallest area is in the Kalanganyar district. Regarding its distance to the capital, Rangkasbitung is the area with the closest distance to the capital, and Curugbitung sub-district is the area with the furthest distance from the capital (BPS Lebak, 2020b).

4.2 ECONOMIC POTENTIAL

The author analyzes the economic potential of Lebak Regency based on GRDP on the basis of constant prices, population, per capita income, number of MSMEs, number of markets, minimum wage, and inflation rate.

According to Banten province statistical data in 2020, Lebak Regency is ranked 7th of the total GRDP based on constant prices. Still at the bottom of other regencies and cities in Banten province, but the number is consistently increasing every year, increasing by an average of 10 million per year. Based on GRDP at constant prices in 2010, the total GRDP of Lebak Regency has increased in total from 19.76 million rupiahs in 2018 to 20.908 million rupiahs

in 2019. However, when calculated from its economic growth, the data above shows that during 2019 Lebak Regency experienced economic growth of around 5.77 percent, smaller than the previous year of 5.79 percent. However, from year to year, the amount of GRDP in Lebak Regency continues to increase consistently from 2017 to 2019 (BPS Banten, 2020).

The total population of Lebak Regency in 2019 was 1,293.22 people, consisting of 628,481 female residents and 664,743 male residents. When compared with data in the previous year, namely 2018, the population of Lebak Regency has increased by 1.24 percent. As many as 99.42 percent of the population of Lebak Regency adheres to Islam (Wikipedia, 2020). The number of Civil Servants (PNS) in Lebak Regency is 9,567. The total workforce in Lebak Regency is 540,140. Based on the increase in population and productivity of the population of Lebak Regency, that potential can increase Lebak Regency's economic activity slowly. Thus, this shows that Lebak Regency has the potential for the establishment of a Sharia People's Financing Bank (BPRS) when viewed from population data (BPS Lebak, 2020b).

According to the BPS Banten Province in 2020, Based on the GRDP per capita of districts and cities in Banten Province, Lebak Regency occupies the last position or 8th as the area with the lowest number of DPRB per capita in Banten Province. However, when viewed from its development, Lebak Regency nominally continues to experience a consistent increase starting from 2017 to 2019. It was recorded that in 2017 Lebak Regency's GRDP per capita was 19.01 million rupiahs. Meanwhile, per capita, GRDP in 2019 has increased to 22.20 million rupiahs (BPS Banten, 2020).

The increase was due to increased production in several economic sectors, including the agricultural and trading sectors. Lebak Regency's GRDP at constant current prices has increased from 19.76 million rupiahs in 2018 to 20.908 million rupiahs in 2019. The Lebak Regency's per capita income in 2019 has indeed decreased, but Lebak Regency's GRDP data has increased every year. This will gradually improve the economy in Lebak Regency. Thus, if the economy increases, it will also be followed by an increase in people's welfare, so that the income per capita of the community will increase, and this can lead to an increase in people's purchasing power. Then gradually economic growth will experience high growth.

Meanwhile, in terms of inflation, from 2017 to 2019, the inflation rate in Banten Province decreased. In 2017 inflation in Banten Province was 3.98% until in 2019 it reached 3.30%.

From these data, it can be said that Lebak Regency is in the sufficient category in the prospect of establishing a Sharia People's Financing Bank in Lebak Regency (BPS Lebak, 2020b).

Lebak Regency is an area with the highest number of MSMEs among other regencies/cities. The total number of MSMEs in Lebak Regency is 50,338, with details of the number of micro-enterprises as many as 49,498, small businesses as many as 825, and medium enterprises as many as 15 units. With this high number, it indicates that Lebak district has the potential to establish a Sharia People's Financing Bank (BPS Banten, 2018).

The number of markets in Lebak Regency per sub-district reaches 2-3 markets, or it can be said that each market serves 4-6 villages/kelurahan. Until 2019, there were a total of 369 markets in Banten province, consisting of 197 markets with buildings, 150 markets without buildings, and 50 animal markets. The number of markets in Lebak is equivalent to the number of markets in the city of Cilegon, so that Lebak district can be said to have the potential to establish a Sharia People's Financing Bank (BPRS).

The regional minimum wage for Lebak Regency is the lowest among other regencies and cities with a total of Rp.2,710,654. However, this figure is considered sufficient and has the potential for the prospect of establishing a Sharia People's Financing Bank in Lebak district (SKG Banten, 2019).

4.3 FINANCIAL POTENTIAL

The author analyzes the financial potential of Lebak Regency by looking at the composition of BPR savings, the composition of commercial bank savings, the composition of BPR deposits, the composition of commercial bank deposits, rural bank credit potential, and commercial bank credit potential.

The composition of BPR savings in 2019 reached 793 billion rupiahs. This figure jumped rapidly from 2018 which amounted to 680 billion rupiahs. From the data above, it can be concluded that the composition of BPR savings continues to increase from year to year. The savings figure of 793 billion rupiahs is high and has potential for the prospects of establishing a BPRS in Lebak district (OJK, 2019c). Meanwhile, the composition of commercial bank savings in Banten province in 2019 reached 69.799 billion rupiahs. This figure is in the high category and has the potential for the prospect of establishing a BPRS in Lebak district (OJK, 2019c).

According to Indonesian banking statistics, it is known that in 2019 the composition of BPR deposits reached 2.584 billion rupiahs. This shows that the BPR disburses its funds properly. The figure of 2.584 billion rupiahs can be categorized as high and has the potential for the prospect of establishing a BPRS in Lebak district (OJK, 2019c).

Meanwhile, the composition of commercial bank deposits in 2019 reached 68.284 billion rupiahs. A large number of deposits can help banks meet their capital needs and maintain their liquidity level. The figure of 68.284 billion rupiahs is in the high category and has the potential for the prospect of establishing a Sharia People's Financing Bank in Lebak district (OJK, 2019c).

According to banking statistics in 2019, BPR credit reached 3.991 billion rupiahs. This figure is in the high category and has the potential to be in the prospect of establishing a Sharia People's Financing Bank in Lebak district (OJK, 2019c).

Meanwhile, judging from the credit potential of commercial banks in 2019, Commercial Banks disbursed loans amounting to 149.391 billion rupiahs. This figure belongs to the very high category and has the potential for the prospect of establishing a Sharia People's Financing Bank in Lebak district

(OJK, 2019).

4.4 CONDITIONS OF COMPETITION

Competitive conditions are important to examine in the prospect of establishing a BPRS in Lebak district, therefore, the authors analyze the level of competition based on the number of commercial banks, the number of rural banks, the average interest rate for BPR savings, the annual credit interest rate of commercial banks and the level of NPL BPR in Lebak Regency.

According to the Central Statistics Agency of Banten Province, the number of Commercial Banks in Lebak Regency in 2019 decreased. Whereas in the previous year it stagnated. If sorted from 8 other regencies/cities in Banten province, Lebak district is in the bottom or 7th place with 60 commercial bank offices in 2019 (BPS Banten, 2020). The lack of financial institutions in Lebak Regency can be an opportunity for the prospect of establishing a Sharia People's Financing Bank in Lebak Regency.

In terms of the number of BPRs, according to the Financial Services Authority, in 2019 there was no BPR office in Lebak Regency. This is the same as what happened in the city of Serang, even though when referring to the total number of BPR offices in Banten province, the number is quite high, as many as 50 BPR offices spread across other regencies/cities. This shows that the distribution of banking services, especially rural banks in the province of Banten, has not been evenly distributed. Thus, the equitable distribution of BPR development must be increased. Because more competition will encourage financial institutions to offer low-interest rates to debtors (OJK, 2019a). The absence of BPR in Lebak Regency can be an opportunity to gain a broad market and maximize profits, due to the low level of competition. Thus, Lebak Regency has the potential for the prospect of establishing a BPRS in Lebak Regency.

For the meantime, the average interest rate for BPR savings in 2019 was 3.33%. This figure has decreased from 2018 which reached 3.44%. However, this figure is included in the sufficient category and has the potential for the prospect of establishing a Sharia People's Financing Bank in Lebak district (OJK, 2020a). Meanwhile, the average annual loan interest rate decreased from 2017 to 2019. However, this is a good change and can be categorized as quite potential for the prospect of establishing a Sharia People's Financing Bank in Lebak Regency (OJK, 2019). BPR's NPL level based on location in 2019 was at 221 billion rupiahs. This figure has decreased from 2017 to 2019. The number 221 is quite potential for the prospect of establishing a Sharia People's Financing Bank in Lebak Regency (OJK, 2019).

4.5 INTERNAL EXTERNAL ASSESSMENT

In this section, the author will analyze internal and external factors that can affect the prospects for establishing a BPRS in Lebak Regency. The analysis contains the strengths and weaknesses as shown in the following table:

Table 4.1 Matrix IFE

| Factors - Internal Factors | | Weight | Rating | Score Weight |
|----------------------------|---|----------|--------|--------------|
| No. | Strengths | | | |
| 1 | Following sharia principles | 0.30 | 4 | 1.20 |
| 2 | Using a profit-sharing system that is more equitable than the interest system | 0.30 | 4 | 1.20 |
| No. | Weaknesses | | | |
| 1 | Lack of socialization from Islamic banks to the public | 0.20 | 1 | 0.20 |
| 2 | Lack of reach to remote areas | 0.20 | 2 | 0.40 |
| Total | | 1 | | 3 |

Source: Processed Data

The biggest strength of the feasibility study for establishing a BPRS in Lebak Regency is following sharia principles and using a profit-sharing system that is more equitable than the usury system, with a weighted score of 1.2 each. While the main weakness factor in the feasibility study for the establishment of a BPRS in Lebak Regency is the lack of socialization from Islamic banks to the public with a weighted score of 0.2 and the second weakness factor is that it does not reach remote areas, with a weighted score of 0.4.

The total score for the overall weight of the IFE matrix in the feasibility study for establishing a BPRS in Lebak district is 3. This figure shows that the company's internal factors are strong.

Table 4.2 Matrix EFE

| Factors - External Factors | | Weight | Rating | Score Weight |
|----------------------------|--|--------|--------|--------------|
| No. | Opportunity | | | |
| 1 | The majority of the population of Lebak Regency is Muslim | 0.13 | 4 | 0.52 |
| 2 | There is no BPRS or BPR in Lebak Regency | 0.09 | 4 | 0.35 |
| 3 | desire to be free from moneylenders | 0.09 | 3 | 0.26 |
| 4 | The number of MSMEs in Lebak Regency is the highest in Banten province | 0.13 | 4 | 0.52 |
| No. | Threats | | | |
| 1 | Existing banking institutions in Lebak Regency | 0.13 | 3 | 0.39 |
| 2 | The amount of capital owned by conventional banks is greater | 0.13 | 4 | 0.52 |

| | | | | |
|--------------|--|----------|---|-------------|
| 3 | Conventional banks already have many relationships | 0.09 | 2 | 0.17 |
| 4 | Lack of knowledge and public perception of Islamic banks | 0.09 | 3 | 0.26 |
| 5 | the practice of cash (loan lenders) is common in the community | 0.13 | 3 | 0.39 |
| Total | | 1 | | 3.39 |

Source: Processed

It is concluded that the main opportunity factor is the majority of the population of Lebak Regency is religious Islam and the number of MSMEs in Lebak district is the highest in Banten Province, each of which has a weighted score of 0.52. The next factor is the absence of BPR/BPRS in Lebak Regency with a weighted score of 0.35. While the last or lowest opportunity factor with a weighted score of 0.26 is the desire of the people of Lebak Regency to be free from moneylenders.

The most important threat factor in the feasibility study for establishing a BPRS in Lebak Regency is the larger amount of capital owned by conventional banks, with a weighted score of 0.52. The next threat factor is banking institutions that already exist in Lebak Regency and the practice of cash (loan lenders) is common in the community, each with a weighted score of 0.39. The fourth factor is public perception and knowledge about Islamic banks with a weighted score of 0.26. While the last factor is conventional banks which have many relationships with a weighted score of 0.17. The total score of the EFE matrix in the feasibility study for establishing a BPRS in Lebak Regency is 3.39. This figure shows that the threat faced by the company is quite strong. However, by maximizing opportunities, it is expected to be able to minimize external threats properly.

From the results obtained from the IFE and EFE matrices, the next step is to compile the IE matrix.

Figure 4.3 Matrix Internal External

| | | | | |
|--------------------------------------|-----|-------------------|--------------------|------------------|
| EFE ○ 4.0 High 3.0 - 4.0 | IFE | Strong 3.0-4.0 | Medium 2.0-2.99 | Weak 1.0-1.99 |
| | | 3.0 | 2.0 | 1.0 |
| | | I x y | II | III |

| | | | | |
|-------------------|-----|-----|------|----|
| Medium 2,-2.99 | 3.0 | IV | V | VI |
| | 2.0 | VII | VIII | IX |
| Low 1.0 – 1.99 | 1.0 | | | |

Source: Processed Data

The average value generated in the IFE matrix of the establishment feasibility study The BPRS in Lebak Regency is 3 and the EFE matrix is 3.39. So when applied to the column in the IE matrix, the establishment of a BPRS in Lebak Regency is in position I. The strategy in cell I is to grow and build, which means that the establishment of a Sharia People's Financing Bank in Lebak Regency is in a growing condition. and can continue to build in a better direction. The internal conditions that exist in the company can be said to be strong because it can maximize strengths and minimize external threats.

4.6 SWOT MATRIX ANALYSIS

After obtaining data from the IFE matrix and the EFE matrix, the next step is to find out what strategy can be used as an alternative in the feasibility study of establishing a Sharia People's Financing Bank in Lebak Regency. The analytical tool that will be used is SWOT analysis. SWOT analysis will formulate a strategy from a combination of internal and external factors. There are four suggested strategies, namely the Strength-Opportunities, Strength-Threats, Weakness-Opportunities, and Weakness-Threats strategies.

Table 4.4 Analysis of SWOT Matrix

| | | |
|-----|--|--|
| IFE | Strengths – S | Weaknesses – W |
| | <ol style="list-style-type: none"> 1. Following sharia principles. 2. Using a profit-sharing system that is more equitable than the interest system. | <ol style="list-style-type: none"> 1. Lack of socialization from Islamic banks to the community 2. Lack of reach to remote areas |
| EFE | | |

| Opportunity – O | Strategy – SO | Strategy – WO |
|---|---|--|
| 1. The majority of the population of Lebak district is Muslim. 2. There are no BPRS or BPR in Lebak Regency. | 1. Strengthening <i>image</i> in society by emphasizing sharia economic principles. | 1. Conducting education and socialization to the public about sharia banking. |
| 3. People want to be free from moneylenders. 4. The number of MSMEs in Lebak Regency is the highest in Banten Province. | 2. 3. Established the first BPRS in Lebak Regency. 4. Embracing local governments to participate in supporting the existence of banks Islamic | 2. Establishing BPRS in remote areas. |
| Threat – T | Strategy – ST | Strategy – WT |
| 1. Existing banking institutions in Lebak Regency The 2. amount of capital owned by conventional banks is greater 3. Conventional banks already have many relationships. 4. Lack of knowledge and public perception of Islamic banks The 5. the practice of cash (lenders) is common in the community | 1. Improving the facilities and capacities of Islamic banks to increase customer loyalty. | 1. Conducting education and outreach to the community through religious leaders. |

Source: Processed

Based on the results of the SWOT analysis, several alternative strategies were obtained that can be used as a reference in the feasibility study of establishing a BPRS in Lebak Regency, namely, SO strategy, WO strategy, ST strategy, WT strategy.

4.1.1 SO STRATEGY (STRENGTH-OPPORTUNITIES)

SO Strategy uses strengths to take advantage of opportunities. The

alternatives that can be done are as follows:

- a) Strengthening the image in the community by emphasizing the principles of sharia economics.
- b) Established the first BPRS in Lebak Regency.
- c) Embracing local governments to participate in supporting the existence of Islamic banks.

4.1.2 STRATEGY WO (WEAKNESSES-OPPORTUNITIES)

WO strategy aims to minimize weaknesses to take advantage of opportunities. The strategies that can be carried out are as follows:

- a) Conduct education and socialization to the public about Islamic banking.
- b) Establishing BPRS in remote areas.

4.1.3 ST STRATEGY (STRENGTH-THREATS)

ST Strategy uses strength to overcome threats. The alternative strategies that can be carried out are as follows:

- a) Improving the facilities and capacity of Islamic banks to increase customer loyalty.

4.1.4 WT STRATEGY (WEAKNESSES-THREATS)

W-T Strategy is a defensive technique aimed at minimizing weaknesses and avoiding threats. The alternative strategies that can be done are as follows:

- a) Conducting education and outreach to the community through religious leaders.

4.2 DECISION MAKING WITH QUALITATIVE STRATEGY PLANNING (QSPM)

Based on the results of the SWOT analysis, seven alternative strategies have been obtained that can be used as a reference in the feasibility study of establishing a BPRS in Lebak Regency. The following are the results of alternative strategies obtained based on the SWOT matrix analysis:

1. Strengthening the image in the community by emphasizing sharia economic principles (SO-1)
2. Establishing the first BPRS in Lebak Regency (SO-2)
3. Embracing local governments to participate in supporting the existence of Islamic banks (SO-3)
4. Conducting education and socialization to the public about sharia banking (WO-1)
5. Establishing BPRS to remote areas (WO-2)
6. Increasing the facilities and capacities of Islamic banks to increase customer loyalty (ST-1)
7. Conducting education and outreach to the public through religious leaders (WT-1)

To obtain the most feasible strategy to be applied and can provide positive things in the feasibility study for the establishment of a BPRS in Lebak

Regency, the last step that the author did was to use the QSPM matrix analysis as a decision-making tool. Some of the information is obtained directly from the IFE and EFE matrices for comparison. A discussion of priority strategies can be seen in the following table:

Table 4.5 QSPM

| Alternatif/Strategi | | | | | | | | | | | | | | | |
|---|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| Faktor-faktor strategi | Bobot | S-O1 | | S-O2 | | S-O3 | | W-O1 | | W-O2 | | S-T1 | | W-T1 | |
| | | AS | TAS | AS | TAS | AS | TAS | AS | TAS | AS | TAS | AS | TAS | AS | TAS |
| Kekuatan | | | | | | | | | | | | | | | |
| Sesuai dengan prinsip syariah | 0,30 | 4 | 1,2 | 4 | 1,2 | 4 | 1,2 | 4 | 1,2 | 4 | 1,2 | 3 | 0,9 | 4 | 1,2 |
| Menggunakan sistem bagi hasil yang lebih adil daripada sistem bunga | 0,30 | 4 | 1,2 | 4 | 1,2 | 4 | 1,2 | 4 | 1,2 | 4 | 1,2 | 3 | 0,9 | 4 | 1,2 |
| Total | 0,60 | 8 | 2,4 | 8 | 2,4 | 8 | 2,4 | 8 | 2,4 | 8 | 2,4 | 6 | 1,8 | 8 | 2,4 |
| Kelemahan | | | | | | | | | | | | | | | |
| Kurangnya sosialisasi dari Bank Syariah kepada masyarakat | 0,20 | 4 | 0,8 | 4 | 0,8 | 4 | 0,8 | 4 | 0,8 | 4 | 0,8 | 3 | 0,6 | 4 | 0,8 |
| Kurang memperhatikan ke daerah-daerah pelosok | 0,20 | 4 | 0,8 | 4 | 0,8 | 4 | 0,8 | 4 | 0,8 | 4 | 0,8 | 1 | 0,2 | 2 | 0,4 |
| Total | 0,40 | 8 | 1,6 | 8 | 1,6 | 8 | 1,6 | 8 | 1,6 | 8 | 1,6 | 4 | 0,8 | 6 | 1,2 |
| Peluang | | | | | | | | | | | | | | | |
| Masyarakat penduduk kabupaten Lebak beragama Islam | 0,13 | 4 | 0,52 | 4 | 0,52 | 4 | 0,52 | 4 | 0,52 | 3 | 0,39 | 1 | 0,13 | 4 | 0,52 |
| Belum ada BPRS maupun BPR di Kabupaten Lebak | 0,09 | 4 | 0,36 | 4 | 0,36 | 4 | 0,36 | 4 | 0,36 | 4 | 0,36 | 3 | 0,27 | 1 | 0,09 |
| Kemungkinan masyarakat bebas dari riba | 0,09 | 3 | 0,27 | 3 | 0,27 | 3 | 0,27 | 3 | 0,27 | 4 | 0,36 | 1 | 0,09 | 4 | 0,36 |
| Jumlah UMKM di Kabupaten Lebak adalah yang tertinggi di provinsi Banten | 0,13 | 4 | 0,52 | 4 | 0,52 | 4 | 0,52 | 4 | 0,52 | 4 | 0,52 | 4 | 0,52 | 4 | 0,52 |
| Total | 0,44 | 15 | 1,67 | 15 | 1,67 | 15 | 1,67 | 15 | 1,67 | 15 | 1,63 | 9 | 1,01 | 13 | 1,49 |
| Ancaman | | | | | | | | | | | | | | | |
| Lemaba Perbankan yang sudah ada di Kabupaten Lebak | 0,13 | 1 | 0,13 | 2 | 0,26 | 1 | 0,13 | 2 | 0,26 | 1 | 0,13 | 1 | 0,13 | 1 | 0,13 |
| Jumlah modal yang dimiliki bank konvensional lebih besar | 0,13 | 1 | 0,13 | 1 | 0,13 | 1 | 0,13 | 1 | 0,13 | 2 | 0,26 | 2 | 0,26 | 1 | 0,13 |
| Bank konvensional sudah memiliki banyak relasi | 0,09 | 1 | 0,09 | 1 | 0,09 | 2 | 0,18 | 1 | 0,09 | 1 | 0,09 | 3 | 0,27 | 2 | 0,18 |
| Kurangnya pengetahuan dan persepsi masyarakat mengenai bank syariah | 0,09 | 3 | 0,27 | 1 | 0,09 | 3 | 0,27 | 4 | 0,36 | 1 | 0,09 | 1 | 0,09 | 3 | 0,27 |
| Praktek yang haram (riba) banyak terjadi di masyarakat | 0,13 | 3 | 0,39 | 4 | 0,52 | 3 | 0,39 | 4 | 0,52 | 1 | 0,13 | 1 | 0,13 | 4 | 0,52 |
| Total | 0,57 | 9 | 1,01 | 9 | 1,09 | 11 | 1,23 | 11 | 1,23 | 7 | 0,83 | 8 | 0,88 | 11 | 1,23 |
| Total Keseluruhan | 2,01 | 40 | 7 | 40 | 7 | 42 | 7 | 42 | 7 | 38 | 6 | 27 | 4 | 38 | 6 |

Based on the results of research from the QSPM Matrix shows that the total attractiveness of an alternative that can be ranked from the highest to the lowest is as follows:

1. Strengthening the image in society by emphasizing sharia economic principles (total score 7)
2. Established the first BPRS in Lebak Regency (total score 7)
3. Embracing local governments to participate in supporting the existence of Islamic banks (total score 7)
4. Conducting education and socialization to the public about sharia banking (total score 7)
5. Establishing BPRS to remote areas Regions (total score 6)
6. Improving the facilities and capacity of Islamic banks to increase customer loyalty (total score 4)
7. Conducting education and outreach to the community through religious

leaders (total score 6)

From the results of the QSPM Matrix, the most preferred alternative strategy is to improve the image in society t by emphasizing sharia economic principles with a total value of 7, establishing the first BPRS in Lebak Regency with a value of 7, embracing local governments to participate in supporting the existence of sharia banks with a total value of 7, as well as conducting education and socialization to the public about sharia banking with a total value of 7.

5. CONCLUSION

Based on research by the author, found that the existence of banks active role in the economic growth of a region or country. Therefore, the existence of banks, especially Islamic People's Financing Banks in an area that has been or is being developed can help encourage economic growth in the region. The success of banks in their role in participating in encouraging regional economic growth can encourage the increase in banking assets themselves, as well as encourage the emergence of new banking offices. Thus there is a reciprocal relationship between the two, namely the mutually beneficial influence between banks and the economic growth of a region.

From the SWOT analysis, conclusions are drawn regarding the strengths, weaknesses, threats, and opportunities of this feasibility study. Where the main strength factor is following sharia principles and using a profit-sharing system that is more equitable than the interest system. In addition, weaknesses were found, namely the lack of socialization from the BPRS and the presence of the BPRS not reaching remote areas. In addition, the feasibility study of establishing a BPRS in Lebak Regency has many opportunities, including the majority of Lebak Regency's population is Muslim, there are no BPRS and BPRs in Lebak Regency, people's desire to be free from moneylenders and the number of MSMEs in Lebak Regency is the highest in Banten Province. . The main threats that may be faced in the feasibility study of establishing a BPRS in Lebak Regency are banking institutions that already exist in Lebak Regency, the amount of capital owned by conventional banks is greater, conventional banks already have many relationships, lack of knowledge and public perception about Islamic banks, and the practice of cash (lenders) that often occur in the people of Lebak Regency. However, based on the results of the Internal-External Matrix (IE) analysis that the author did in the feasibility study for the establishment of a BPRS in Lebak Regency, it was in cell I, which can be interpreted as growing and developing. It also shows strong and high yields. So it is concluded that the establishment of a Sharia People's Financing Bank in Lebak Regency is feasible.

To support this research, the authors analyze a strategy based on the IE Matrix, SWOT, and QSPM, which is expected to assist in the establishment of a BPRS in Lebak Regency. The following are the values of the strategies from the highest to the lowest:

1. Strengthening the image in the community by emphasizing sharia

- economic principles (total value 7)
2. Establishing the first BPRS in Lebak Regency (total score 7)
 3. Embracing local governments to participate in supporting the existence of Islamic banks (total score 7)
 4. Conduct education and socialization to the public about sharia banking (total score 7)
 5. Establish BPRS to remote areas (total score 6)
 6. Improve facilities and capacity of Islamic banks to increase customer loyalty (total score 4)
 7. Conduct education and socialization to the community through religious leaders (total score 6)

The establishment of a BPRS in Lebak Regency needs to be prepared comprehensively, especially regarding the location of the office, government support, human resources, and strategic management readiness in its operations in Lebak Regency. For this reason, the authors hope that this research can be an input in the establishment of a BPRS in Lebak Regency.

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