

Analysis Feasibility Study for Opening Branch Office of PT BPR Kepri Bintan in Batam City

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Abstract: This study aims to analyse the business feasibility in the plan to establish a new branch office of PT BPR Kepri Bintan by focusing on the potential and feasibility aspects in accordance with the provisions of the Financial Services Authority of the Republic of Indonesia. The data used in this study is secondary data originating from reports the Central Statistics Agency of Batam City, Bank Indonesia in the form of economics reports in Batam City, the Financial Services Authority in the form of statistics on publication reports of Rural Banks and laws or regulations that support secondary data information and primary data in the form of structured interviews by the government. The findings of this study, in the feasibility study for the establishment of PT BPR Kepri Bintan when viewed from the potential and feasibility aspects, it was found that the BPR was feasible to be established.

Keywords: Potential aspects, feasibility aspects, business feasibility studies and rural banks.

1 Introduction

A country definitely needs good economic development and good regulatory system to manage the available resources that will be used as a forum to improve the standard of living for the people of Indonesia. One of the industries that has the potential to grow rapidly, support the country's economy and make a significant contribution to national development is the banking sector. In addition, one of the main pillars of national economic development and agents of development in assisting the implementation of a country's economy is banking institutions [4].

The role of banks in carrying out their role as implementers of national development has been regulated in the provisions of Article 4 of Law No.10 of 1998 concerning banking which reads "Indonesian banking aims to support the implementation of national development in order to increase equity, economic growth, and national stability towards improving welfare of the people."

In addition to providing other banking services, a bank is a financial institution that receive money from general public as a deposit and returns it to the public as credit [7]. In

terms of financial institutions, bank is something that is viewed as intermediaries between parties who have excess funds and those who need funds [6]. Rural Bank (BPR) is one of the financial intermediaries that accepts deposits from customers on the principle of profit sharing in accordance with predetermined provisions [6]. The establishment of BPRs from the starts was more focused on serving the society, especially those in remote and inland areas that have not been fully reached by commercial banks.

The increase in demand for bank credits, whether consumption credit, working capital or investment, will certainly encourage purchasing power, business growth, and also increase investment. Data from the Banking Industry Profile Report for the Fourth Quarter 2020 of the Financial Services Authority (OJK), the asset ratio of Rural Banks grew by 3.64% (YoY) at the end of last year and experienced asset slowdown compared to the previous year in the same period of 10.27% (YoY).

In 2020, the economy of Batam City is expected to grow constantly and positively yet it will be lower than the previous year. Furthermore, Batam city in 2020 experienced a decline in the economic sector by -2,55 percent from the previous year of ,92 percent that was because of decreased production in every sphere of the business world due to the Covid-19 pandemic. However, if we look back at the average annual economic growth of Batam City for the last five years, it is in 3.28%.

The market study conducted based on the economic growth rate of Batam City based on a report from Bank Indonesia is sufficient to provide a better prospect than in Tanjung Pinang City, in this case it is reviewed by amount of money circulating in the of Batam. Considering that Batam is one of the cities in Riau Islands Province with greatly strategic location located on the international trade routes, PT BPR Kepri Bintan will be able to take advantage of this opportunity to encourage BPR growth after reviewing and using it as a reference.

In accordance with the bank's business plan, the branch office of BPR at the Grand Niaga Mas Batam Center Shopping area will be opened, with the aim that businesses can improve BPR performance, especially growth problems. It is hoped that by opening a new branch office, it can increase and develop market share in this region, especially in the development of the MSME sector.

Prior to carry out business development, PT BPR Kepri Bintan has to start with conducting a business feasibility study whether from parties inside the bank or parties outside the bank. Feasibility studies have significance for the business world. Theoretically, in investing, a feasibility study can minimize failures and losses and if the feasibility study is carried out properly, it will produce a more comprehensive report on the feasibility of the project and business to be established [14].

PT BPR Kepri Bintan will conduct a feasibility study in accordance with the regulation of the Financial Services Authority of the Republic of Indonesia Number 62 /POJK.03/2020 concerning Rural Banks. The aspects of business feasibility used by BPR Kepri Bintan, is the potential aspect and the feasibility aspect. Furthermore, the potential aspect consists of economic potential and geographical potential while the feasibility aspect consists of finance and capital. The result of this study will determine either the plan of relocation branch office is feasible or not to be realized.

Based on thus brief descriptions, current researcher is interesting in conducting a feasibility study to examine neither it is feasible or nor to open a new branch office in Batam city in accordance with the regulations of the Financial Services Authority. Hence, the researcher proposes to conduct a new study entitled "**Analysis Feasibility Study for Opening Branch Office of PT BPR Kepri Bintan in Batam City**".

2 Literature Review

The legal basis of Rural Bank is Law No.7/1992 on Banking as amended by Law No.10/1998. The law explicitly states that BPR is a type of bank whose business activities are primarily aimed at serving micro and small entrepreneurs as well as society in rural areas conventionally or based on sharia principles (sumber: www.bi.go.id).

Schumpeter (1939), argues that the main key to economic growth lies in innovators and entrepreneurs. Schumpeter emphasizes entrepreneurs to be more courageous to take innovations or dare to take risks in expanding the businesses and opening new businesses that come from the creativity of the entrepreneurs themselves. Innovation carried out by *entrepreneur* can advance the economy of a region and are able to improve people's living standards and the quality of the economic system in the region [3].

In order to determine whether an enterprise can be built or not, a feasibility study must cover a number of factors, including management and financial issues as well as cultural, legal, and social components as well as market and marketing considerations [1]. Besides, the most prominent factor in determining whether an enterprise can be operated profitably in the future is a business feasibility study [5].

Previous research on a business feasibility study from [8] which examined a business feasibility at branch office of Bank Pembiayaan Rakyat Syariah (BPRS) Patriot located in East Bekasi using SWOT analysis, it explained that conducting feasibility study is prominent in establishing a business because it can discover the position of the company in the future. In addition, [10] conducted their study using qualitative and quantitative methods with the analysis technique of Miles and Huberman explained that in opening a Sharia Bank branch in Bogor, West Java, it is necessary to conduct a business feasibility study in order to identify the company's strengths and weakness.

The research also conducted by [16] explained that in analyzing the feasibility of opening PT BPR Arta Waringin Jaya, which is located in the Banyuwangi regency area, it is more focused on aspects of regional potential (Macroeconomics). The result showed that the society responded positively the existence of PT BPR Artha Waringin Jaya in Banyuwangi. Furthermore, the research also conducted by [9] entitled Business Feasibility Study on the Establishment of Bank Pembiayaan Rakyat Syariah (BPRS) in East Kalimantan using qualitative research methods, determined that in terms of finance, social marketing, economy and culture, it is feasible to build a BPRS in East Kalimantan. After reviewing the previous studies, there is some differences between this research and the previous one in terms of aspects that will be analyzed. In this study, economic potential, demographic potential as well as financial and capital aspects are the research material and the rules used in this study use the latest regulations from the Financial Services Authority of the Republic of Indonesia in

2020 concerning the establishment of Rural Banks. This allows current researcher to get more organized and in-depth results than previous studies.

Moreover, [13] explained that there are several factors that determine the success or failure of the establishment of a Rural Bank. The main factor in determining success is business prospects where regional potential is closely related to business prospects. This explains that each region has different potentials from one region to another, so that a feasibility study becomes an important factor in determining the success or failure of rural banks (BPR) to be established in the future. The founders must really know the potential of the area so that BPR can create products that are sync with the things that local residents expected.

3 Method

The method used in this research are interviews and observation. This method is based on natural conditions where the researcher becomes the key instrument for success in research. This study describes the results of an analysis business feasibility study for the establishment of BPR in Batam City which is observed according to several aspects.

To begin with, observation were carried out to obtain data that related to the economic, demographic, financial and capital potential area of Batam City. Then a structured interview was conducted through direct conversation with the informant. Based on the observations, interviews merely conducted to determine the economic potential that is viewed from the number of MSMEs and the number of markets in Batam.

The data used in this research is secondary and primary data. Primary data in the form of structured interviews by the government such as Cooperative and SME Office of Batam City as well as Batam City Industry and Trade Office to obtain data related to economic potential. Meanwhile, the secondary data is obtained from the Batam City Statistics Center report in the form demographic and economic potential, then Bank Indonesia in the form of Batam City economic reports, then the Financial Services Authority (OJK) in the form of statistical reports published by Rural Banks, Projections of Financial Data for the Operations of PT Bank Perkreditan Rakyat Kepri Bintan for the first five years, as well as rules or regulations that sustain secondary data information.

In this study, the researcher do the data analysis using the Miles and Huberman technique where the researcher addressed generally about the feasibility study of the BPR business in Batam region in terms of economic aspect, demographic potential, financial and capital aspect. Afterwards, the conclusion can be drawn whether the rural bank (BPR) is feasible to established or not in this area.

4 Result

Business Feasibility Study of BPR from Economic Potential

Within the framework of a business feasibility study, macroeconomic data spread across various media that can be accessed directly or indirectly, it can be used as an economic indicator and transformed into important information [15]. Aspects of economic potential used in this study include GRDP based on constant prices, the amount of the Provincial Minimum Wage, the inflation rate and market number.

a. Gross Regional Domestic Growth (GRDP)

One of the indicators used to measure regional and regional economic growth rates is based on an approach to Gross Regional Domestic Product (GRDP) and can also be used for future economic development projections and to compare the role of each sector in a region.

In the last 5 (five) years, the development of Batam City has experienced a fairly good and relatively consistent growth changes. This can be discovered by looking at the data from 17 fields and business sectors of Batam city as well as the growth and development of the region's Gross Regional Domestic Product (GRDP) based on constant prices for the year of 2020.

Table 1. Economic Growth in Batam City in 2016 – 2020

The Economic Growth in Batam City						
No	Categories GRDP	2016	2017	2018	2019	2020
1	Agriculture, forestry & Fishery	3.51	3.48	2.72	6.06	-0.47
2	Mining & Excavation	0.56	0.41	-1.78	1.43	-3.64
3	Processing Industry	4.64	1.68	3.50	7.00	3.78
4	Electricity and Gas Supply	7.51	6.1	-1.02	4.23	-2.67
5	Water supply, waste management & recycling	5.32	-0.39	3.14	7.23	-2.83
6	Construction	6.70	3.07	8.23	6.92	-6.98
7	Wholesale and Retail Trade	6.63	3.79	6.92	4.49	-14.73
8	Transportation and Warehousing	6.11	3.99	1.43	-17.02	-44.52
9	Accommodation and Refreshment Supply	6.11	5.88	10.18	9.62	-45.49
10	Information and Communication	6.70	7.5	12.85	11.97	18.09
11	Financial Services and Insurance	6.75	1.23	6.09	4.94	-1.18
12	Real Estate	4.67	3.87	-5.13	2.10	-16.74
13	Company Service	5.18	4.1	7.19	-8.74	-43.33
14	Government Administration, Defense and Mandatory Social Security	8.10	-0.02	8.31	1.08	12.23
15	Services of Education	5.15	7.25	2.27	0.71	-5.96
16	Health Services and Social Activities	4.71	9.83	3.70	2.10	-2.09
17	Other Services	3.50	5.98	16.82	1.97	-67.98
	Gross Regional Domestic Product	5.43	2.61	4.96	5.92	-2.55

(Source: Batam City Statistics Center, 2021)

The growth of GRDP of Batam City which can be seen in table 1, *year on year* the GRDP of Batam City decreased significantly from 5,92% to -2,55%. However, if it looked as a whole, the GRDP of Batam City sustained good economic growth until 2019 but decreased in 2020 due to the COVID-19 outbreak. So broadly speaking, it can be concluded that Batam City is still a magnet for economic growth for business people so that the role of Rural Bank (BPR) in financing various economic sectors is widely open and quite promising.

b. Provincial Minimum Wage Rate

The salary increases for workers who still earn below the minimum wage are affected by the establishment of the minimum wage. The regulation of the Minister of Manpower and Transmigration No. 7 of 2013 concerning Minimum Wages provides a legal framework for

the establishment of Provincial Minimum Wage. From 2016 to 2019 UMP (Minimum Wage) in Batam City increased by an average of 8.27%. Meanwhile the increase in the 2019 to 2020 of Minimum Wage in Batam merely increased by 0,5% considering the condition of Batam currently is experiencing a decline in income due to the impact of Covid-19.

With the increase in the minimum wage, it is obvious that the production capacity in Batam continues to grow both in terms of production quality and production quantity. So that the existing development sectors can support the increase in the minimum wage in Batam which is one of the benchmarks for the quality of public welfare.

c. Inflation Rate

The moderate increase in the overall price every year in Batam shows the value of improving people's quality of life as measured by the purchasing power of society and the increase of the price index can grow linearly. The increased level of well-being, purchasing power of society, as well as increasing value of goods and services indicate an increase in society economic growth. However, only that society who is able to meet the needs which are a requirement for long-term growth.

In 2020, the inflation of Batam city was lower than inflation in 2019 and 2018. The decline in inflation was mainly driven by consumer purchasing power companies as a result of the decrease economic performance due to COVID-19 pandemic supported by maintained supply and availability of goods in 2020.

d. Number of MSMEs

Based on the results of interviews with the staff of production, financing and marketing section of the Cooperatives and Micro Enterprises Office Batam. The growth of MSMEs in Batam is growing rapidly which is in line with the continued growth of entrepreneur from Micro, Small, and Medium Enterprise (MSMEs). This reflects the growth and development of public activities in developing industrial business that develop both in the formal and non-formal sectors, as well as the development of the trade sector of goods and services.

It can be conclude that MSMEs are able to develop well that in line with the improvement of national economic conditions in order to become a pillar for economic growth and development in the Batam City area.

e. Number of Markets

Along with the development of the trade sector in Batam, its contribution to the Gross Regional Product of the region is increasing year by year. One of the reasons for this growth is the large number of markets that are present in Batam. Although there are several additions every year, the market conditions in Batam for both general market type and special market are relatively stable

It can be inferred from the analysis of the development trend of traditional markets will continue to grow over the next three years. Accordingly, the business actors (entrepreneurs) will be able to move forward, increasing the productivity of the public and their ability to stimulate the local economy.

BPR Business Feasibility Study from Demographic Potential

Riau Islands Province expanded from Riau Province as a form of implementation of Law No. 25 of 2002 concerning the establishment of Riau Islands Province (LNRI of 2002 Number: III, Year of Statute Book Number: 4237).

Tanjung Pinang has been designated as the capital of Riau Islands Province, and the newly formed Riau Islands Provincial Government consists of 6 (six) regencies/cities, including: Batam, Tanjung Pinang, Karimun, Bintan, Natuna, and Lingga.

However, considering the economy conditions of these day, Batam is still the door of the economic locomotive in Riau Island even National province, where geographically Batam is the main *gateway* for commercial export/import and also for domestic and foreign tourism. It has mentioned before that Batam is literally located in strategic location because in is on an international shipping route with a distance of 1 hour to Singapore and 1,5 hours to Malaysia. Besides, Batam has a fairly strong economic relationship with the two countries. The demographic potentials are as follows:

a. The Number of Populations

The population of Batam City is recorded at 1.196.396 people from the results of 2020 population census. Compared to the prior result of the population census, the population in Batam has decreased. Within ten years since 2010, the total population of Batam City has increased by around 252,111 people. In the last ten years, start from 2010 to 2020, the rate population growth of Batam was 2.32 percent per year. In particular, Batam is the area with the highest population, reaching 1.2 million people or more than half of the total population of the Riau Islands.

According the data from Population and Civil Registration of Batam city, the population growth rate is still quite stable along with the growth and development of Batam as an industrial and trade city. The attractiveness as an industrial and trade city as well as its strategic location geographically made Batam such as a magnet to occupy every job and business opportunity in Batam.

b. Income per capita

One of the benchmarks whether the economy of a region is good or not can be assessed from the aspect of the level of economic growth. According to Simon Kuznets on growth theory, economic growth is characterized by three main characters, one of them is a real per capita income growth rate.

The development and growth population in Batam can be balanced by increasing purchasing power, this showed that income per capita in Batam city has grown well in the last five years and shows an increasing trend. The income growth per capita from 2016 to 2020 has increased continuously. This shows that the living standards of the residents of Batam City continually improve every year.

BPR Business Feasibility Study from Financial and Capital Feasibility

Finance is one of the many factors that is considered when determining neither or nor a BPR business is worth setting up. The reason is because it reflects the financial performance goals that must be met, this element is one of the pillars of business success for rural bank (BPR).

The Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 62/POJK.03/2020 concerning Rural Banks states that the minimum financial aspect requirements include financial feasibility and financial performance for the next five years, along with projected balance sheets, profit and loss and cash flows on a monthly basis for five years, which started from the BPR do its operational activities.

Financial feasibility and financial performance analysis are two elements study of financial aspects. Each analysis should at least include the following assessments:

- a. Financial feasibility in the form of calculation include: (1) *Profitability index* (PI), (2) *internal rate of return* (IRR), (3) *payback period* (PP).
- b. Financial performance, in the form of calculations: *Quality of Current Assets*, *Return on Assets* (ROA), *Operational Costs and Operating Income* (BOPO), *Provision for Loan Losses* (PPAP), *Cash Ratio* (CR), *Loan to Deposit Ratio* (LDR) and *Capital Adequacy Ratio* (CAR).

Table 2. Five-Year Financial Projection Data

No	Component	Year				
		1	2	3	4	5
1	Net Benefit (IDR)	(172.178)	1.943.371	3.343.054	3.594.029	4.023.960
2	1. Present Value Net Benefit (IDR)	(159.424)	1.666.127	2.653.824	2.641.718	2.738.639
3	1. Present Value (Benefit – Operating costs)	15.616.841	16.120.111	18.128.580	19.378.937	20.619.705
	2. Present Value Investment	14.546.082	13.157.670	14.174.880	15.349.215	16.405.534
4	1. Total productive assets	8.800.000	10.289.231	12.030.485	14.066.000	16.241.000
	2. Total classified productive assets	8.800.000	10.289.231	12.030.485	14.066.000	16.241.000
5	1. Total Assets	10.127.394	11.773.143	15.053.289	17.434.002	20.004.913
	2. L/ R Current year before tax	75.444	450.507	623.447	730.997	812.939
6	1. Total Operating Income	2.006.050	2.330.696	2.790.810	3.307.331	3.841.349
	2. Total Operating Costs	1.918.606	1.867.281	2.149.583	2.553.420	3.000.095
7	1. Established AP Deletion Allowance	273.240	51.446	60.152	70.330	81.205
	2. Total allowance for productive assets must be established	273.240	51.446	60.152	70.330	81.205
8	1. Cash + cash equivalen (SBI, interbank assets, etc.)	2.333.620	2.478.864	2.589.070	2.864.311	3.370.605

(Source: Bank Perkreditan Rakyat Kepri Bintan, 2021)

1. Financial Feasibility

The result of *Internal Rate of Return* from PT BPR Kepri Bintan is 107,04%. The IRR is greater than the required interest rate of 6.5% percent. Therefore, the investment is well worth to be conducted. Meanwhile, the result from *Discounted Payback Period* obtained that the life of investment project is 1 year 0.8 months. . This means that the investment project for the establishment of PT BPR Kepri Bintan is profitable and feasible to implement because the *Discounted Payback Period* is smaller than the economic life of 5 years. The profitability index measurement result is 1.22. This means that $PI\ 1.22 > 1$, therefore, the benefits to be achieved are significantly higher compared than costs incurred.

2. Financial Performance

The following is an analysis of the financial performance assessment carried out on the proposed establishment of a BPR in accordance with the Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 62/POJK.03/2020 concerning Rural Banks:

a. Earning Assets Quality (KAP)

Assessing the type of assets owned by a bank can be carried out by using a tool called earning asset quality. The purpose of this asset quality assessment is to evaluate the state of the bank's assets as well as identify potential default risks for the funding process. The amount of earning assets of BPR is calculated from the amount of loans and placements with other banks, however, these assets are initially categorized and calculated using financial assumptions related to the term of the loan. The calculation of earning assets of BPR Kepri Bintan is based on the proportion of each group, which are, Pass Collectibility (95%), Special Mention (1%), substandard collectibility (1%), doubtful collectibility (1 %) and Loss Collectibility (2%). Based on the calculated results, the quality of earning asset is 100%, it showed that this investment project is able to be implemented.

b. Return on Assets (ROA)

The company's ability to generate profits from the assets it uses is determined by a profitability ratio called return on assets. The bank will establish more profits and will be in a better position to use its assets when the ROA is greater. At PT BPR Kepri Bintan, the ROA assessment is 3.39%. The BPR establishment project is feasible based on this figure because the minimum ROA allowed by Bank Indonesia is 1.22%.

c. Operating Expenses and Operating Income (BOPO)

The ratio of total operating expenses to total operating income is known as operating expenses and operating income, and it is determined by its position. The bank operations will be more effective if the ratio of operating expenses and income decreases from the previous year in a certain year. However, if the BOPO ratio in a bank from the previous year in a year, the bank activities will become ineffective.

The operating expenses and income ratio for the implementation of BPR is 81.62%. According to BI regulations, the BPR establishment project is feasible because the maximum BOPO ratio value is 93.52%.

d. Provision for Loan Losses (PPAP)

PPAP is a reserve created by providing a profit and loss calculation expense for the current year. Provision for Loan Losses (PPAP) is intended to compensate for losses that may arise as a result of the non-receipt of part or all of the production assets. It can be concluded that in calculating the allowance for possible losses on Rural Bank earning assets, the result is 100%. In accordance with BI regulations, PPAP is mandatory and must be in accordance with PPAP that has been established. This illustrates that this investment project is feasible to be implemented.

e. Cash Ratio (CR)

Cash Ratio is known as the company total cash and cash equivalents that are compared to the current liabilities of using a ratio. The ratio evaluates bank ability to meet obligations immediately using its own liquid assets. The Cash Ratio for the establishment of rural bank (BPR) is 20,83%. From the value of the cash ratio, the BPR project is feasible since the ratio fulfill the requirements of Bank Indonesia which is 4,05%.

f. Loan Deposit Ratio (LDR)

LDR is a comparison between a bank's total loans to its total deposits. Funds that are received from bank is deposits, savings and capital loans. This ratio is used to assess how well the bank is able to cover depositor withdrawals by using credit as a source of liquidity. Furthermore, the LDR ratio used to establish BPR Kepri Bintan is 91.88 percent. Since the LDR set by BI is <94.75 percent, the figure is already fits range set by BI.

g. Capital Adequacy Ratio (CAR)

CAR is measurement of a bank's available capital expressed as a percentage of bank risk-weighted credit exposures (credit, investment, securities and receivable from other bank) that is financed not merely with loans yet also equity. Ratio CAR for establishment of rural bank (BPR) is 12,41% obtained from allocation between total capital and RWA (Risk Weighted Asset). The value of RWA is gained from the projected percentage of loans granted (70%), PPAP (70%), fixed assets and inventory (100%) and other assets (100%). According to Bank Indonesia regulations, a bank is declared healthy if the CAR generated is at least 8%. Therefore, this BPR establishment project is feasible.

5 Conclusion

Based on research and data studies that has been conducted, it can be concluded that the project of opening a branch office of PT BPR Kepri Bintan at the Grand Niaga Mas Batam shopping center has a great positive value and still has opportunity to grow and develop.

The business feasibility study of the establishment of BPR Kepri Bintan in Batam is assessed from the economic potential, demographic potential and financial aspects of the Batam City area, which has the potential to be established.

Financially, the plan to build PT BPR Kepri Bintan is totally possible in terms of financial feasibility as well as financial performance and also positive financial indicators, indicating that he establishment of a BPR is profitable and can be implemented financially.

The result found that the IRR of 107.04 percent, the Discounted Payback Period of 1.08, and the Profitability Index of 1.68 are all findings of the investment feasibility study. Based on the findings of the financial feasibility analysis, the plan to establish PT BPR Kepri Bintan is possible to be realized, and generally it is also considered feasible based on the financial performance analysis of the financial projections for the first five years of the bank's operations.

In sum, based on the current study conducted, surely in line with the expectation and plan of branch office relocation can make a decent contribution to the local society in general and provide a positive value to the local government in order to improve a decent standard of living both economically and financially.

Future Research, the authors provide recommendations for further research investigating other aspects of the establishment of BPR ssuch as financial potential, business strategy, organization and infrastructure.

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