



ANALYSIS OF FINANCING STRATEGY IN OPTIMIZING THE CONCEPT OF GREEN FINANCE (CASE STUDY AT BANKALTIMTARA SYARIAH, BERAU REGENCY)

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ABSTRACT

Sustainable Finance is an issue whose discussion continues to heat up from time to time, not only because of the targets that some G20 member countries consider pretty ambitious but also the urgency to implement commitments in controlling climate damage. This issue can lead to a more severe impact on social and economic life if not immediately addressed. Green Finance is based on the Triple Bottom Line, namely Profit, People and Planet, which focuses on optimizing economic factors and pays attention to sustainability and sustainability of environmental factors. The community demands that companies follow the concept of Green Finance to achieve environmental improvements that go hand in hand with the development of the economy. This study aimed to determine the application of Green Finance to finance the Bankaltimtara Syariah Berau Branch and to optimize existing Green Finance using SWOT analysis. The study used a descriptive qualitative approach. The object of the research was taken at Bankaltimtara Syariah, Berau Regency. The data analysis technique uses data presentation analysis methods, data reduction, data display, conclusion drawing and verification. The results show that the application of Green Finance at the Bankaltimtara Syariah Berau Branch aims to improve the economic level of customers and emphasizes social care and environmental analysis following the AMDAL. Bankaltimtara Syariah Berau Branch has the potential to become a bank that maintains economic and natural stability and fulfils customer needs. Bankaltimtara Syariah Berau Branch seeks to optimize by balancing the aspects of people (society), planet (environment), and profit (economy), strict in releasing financing, and Account Officer who is observant in providing financing and providing comfort to financing customers.

Keywords: Sustainable Finance, Green Finance, Optimization, Financing Strategy, SWOT

ABSTRAK

Sustainable Finance merupakan isu yang pembahasannya terus menghangat dari waktu ke waktu, tidak hanya karena targetnya yang oleh sebagian negara anggota G20 dianggap cukup ambisius, tetapi juga urgensi untuk melaksanakan komitmen dalam pengendalian kerusakan iklim karena adanya kemungkinan dampak yang lebih parah kepada kehidupan sosial dan perekonomian bila tidak segera ditangani lebih lanjut. Konsep Green Finance berpijak pada Triple Bottom Line yaitu Profit, People dan Planet yang menitikberatkan tidak hanya optimalisasi faktor ekonomi, tetapi memperhatikan keberlangsungan dan kelestarian faktor lingkungan. Masyarakat menuntut perusahaan mengikuti konsep Green Finance demi tercapainya perbaikan lingkungan yang berjalan beriringan dengan berkembangnya perekonomian. Tujuan penelitian ini adalah untuk mengetahui penerapan

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Green Finance pada pembiayaan Bankaltimtara Syariah Cabang Berau dan mengoptimalkan Green Finance yang sudah ada dengan menggunakan Analisis SWOT. Penelitian menggunakan pendekatan kualitatif deskriptif. Objek penelitian diambil pada Bankaltimtara Syariah Kabupaten Berau. Teknik analisis data menggunakan metode analisis penyajian data, reduksi data, display data, penarikan kesimpulan dan verifikasi. Hasil penelitian menunjukkan bahwa penerapan Green Finance pada Bankaltimtara Syariah Cabang Berau bertujuan memperbaiki taraf ekonomi nasabah, dan mementingkan kepedulian sosial serta analisis lingkungan sesuai dengan AMDAL. Bankaltimtara Syariah Cabang Berau memiliki potensi menjadi bank yang menjaga kestabilan ekonomi dan alam, serta mencukupi kebutuhan nasabah. Bankaltimtara Syariah Cabang Berau berusaha mengoptimalkan dengan cara menyeimbangkan aspek people (masyarakat), planet (lingkungan hidup), dan profit (ekonomi), strict dalam meloloskan pembiayaan, Account Officer yang jeli dalam pemberian pembiayaan dan memberikan kenyamanan kepada nasabah pembiayaan.

Keywords: *Sustainable Finance, Green Finance, Optimization, Financing Strategy, SWOT*

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Introduction

In the 21st century, people have experienced quick change; the environment is no exception. This revolution in environmental conditions resulted in a paradigm shift. Global warming and environmental crises worldwide are some of the phenomena of the revolutionary stage due to the decreasing green area (Yongrok, 2015). While globalization continues at a fast pace to meet the needs of the whole world, it also brings several problems. One of the problems that need to be addressed is environmental problems (Yuvarani, 2016).

For many countries, especially those that depend on fossil-based energy, such as Indonesia, mitigating climate change is not easy because of our high dependence on energy sources and exports of mineral commodities. However, in the future global demands for implementing green economy standards and sustainable finance will be even higher. Countries not in line with these principles will be exposed to new challenges, for example, additional carbon taxes for export products and the imposition of more expensive capital costs for high-carbon industrial entities.

In order to anticipate these various challenges and problems, stakeholders need to further identify green investment potential for potential economic sectors in the regions and other existing sectors to transition towards a green economy. In this regard, the authorities and financial market players have developed various approaches and tools to identify, verify, and align sustainable investments oriented towards green projects to be guided, either in the form of a green finance taxonomy or a national carbon footprint calculator.

At present, along with strengthening world attention to environmental issues, banking is carrying out transformations in its behaviour and activities. One of them is the concept of Green Banking. The Green Economy concept, which encourages every economic activity to minimize its environmental impact, has also been adopted by the banking world.

Green Banking is translated as a banking effort to prioritize the fulfilment of sustainability in lending or operational activities (Lako, 2014). Khairunnessa et al. (2021) define Green banking as a concept that integrates the management of environmental issues with banking activities aimed at changing the financial sector to be sustainable. Banks are not directly clas-

sified as contributors to high environmental pollution. Using energy, water and other natural resources in banking activities is not as bad as other sectors, such as mining and processing. However, banking cannot be separated from the problem of increasing environmental degradation. In its role as an intermediary institution, namely collecting funds from the public and channelling them in the form of credit (Dwinanda & Sulistyowati, 2021), Banking plays a significant role in the economy. Through the provision or distribution of loans or financing to its customers, banks can become triggers for activities that impact the environment.

In principle, green banking is an effort to strengthen banking management capabilities related to environmental and social issues, for example, by increasing the bank's portfolio in financing the renewable energy industry, organic farming, and so on. The Indonesian government has stipulated Law Number 32 of 2009 concerning Environmental Protection and Management. In order to achieve optimal sustainable economic growth, economic activities must be balanced with efforts to protect the environment and society from the negative impacts that arise from these business activities. Activities carried out by business actors in Indonesia should have started to pay attention to the importance of environmental sustainability in planning and implementing their business strategy.

Through this Law, the Government regulates how a business activity must go through the Environmental Impact Analysis (AMDAL) process. In this process, planning a business activity needs to integrate a thorough analysis to identify potential negative impacts that can be caused to the environment. The analysis process must be carried out transparently and accountable and consider suggestions and responses from the community as a basis for preparing environmental management and monitoring plans.

Furthermore, through Government Regulation Number 27 of 2012 concerning Environmental Permits and Regulation of the Minister of State for the Environment Number 5 of 2012 concerning Types of Business Plans and/or Activities Required to Have an Analysis of Environmental Impacts, the government provides more detailed guidelines regarding the AMDAL process. that must be carried out and the requirements that must be met in order to obtain an environmental permit for business activity.

Bank Indonesia has also accommodated the requirements related to the AMDAL as one of the references for banks in channelling capital investment to business actors. In Bank Indonesia Regulation No 14/15/PBI/2012 Concerning Commercial Bank Asset Quality Assessment. This regulation - followed by Bank Indonesia Circular No. 15/28/DPNP regarding assessing the quality of commercial bank assets-Bank Indonesia encourages banks to increasingly consider environmental feasibility factors in assessing a business prospect.

Bank Indonesia requires that business actors who apply for funding from banks conduct an environmental feasibility assessment of their business activities by regulations drawn up by the government. In addition, Bank Indonesia also encourages banks to increase lending to the micro, small and medium business sector through Bank Indonesia Regulation No 14/26/PBI/2012, assuming that business activities in these groups are easier to direct and foster so that products that are made more environmentally friendly.

To support environmental improvement, Sharia banking participates in implementing the concept of Green Finance. Indeed, when viewed from several perspectives, banking and the environment are considered two 'worlds' which, in some ways, tend to be opposites because banks are profit-oriented institutions. In contrast, the environment is a system with no financial value (Ayu & Anityasari, 2013). Even though banking and the environment are

in two different worlds, both have the same interest, namely sustainability, so commitment and cooperation are needed to achieve this interest by integrating environmental and social management aspects into sustainable economic development.

Study Vyas (2017) stated that business organizations should start modifying their activities and strategies to protect our natural resources and environment. In this context, the financial sector can play an essential role in promoting environmental resilience. Sustainability is one of the most critical factors driving the business strategy creation. (Uddin, 2016), in his research, also states that the need to protect the environment and the forms of life that Allah SWT has created on this earth includes the proper use of natural resources (Al-Fajr: 11-14). Green finance involves allocating funds for environmentally friendly projects that help humanity from any harm and adherence to shari'ah rules.

In recent developments, several issues regarding environmental protection are related to material matters and are closely related to the moral and spiritual dimensions. Kamali mentioned several steps in protecting the environment, namely monotheism (divine oneness/unification of Allah), Khilafah (vicegerency/human being as God's representative), Amanah (trusteeship/trustworthiness), umran (building the earth/prospering the earth), tawazun (keeping the balance) /maintain balance), al-nadzafah wa al-jamal (beauty and cleanliness/cleanliness and beauty), al-intihaaq wa al-issaa'ah (violation and abuse/violation and abuse), facade al-ardh (mischief-making and corruption / stay away from destroying the earth), israf wa al-tabdzir (extravagance and waste / stay away from excess and redundancy), al-dzarar yuzal (infliction of harm / avoid danger) (Ayu & Anityasari, 2013).

Based on the description above, there is an inconsistency in the results of the Green Finance concept applied in the Banking line. Therefore the author is interested in conducting research titled "Financing Strategy Analysis in Optimizing the Green Finance Concept (Case Study at Bank Kaltimtara Syariah)". Using the SWOT analysis method (Strengths, Weakness, Opportunities and Threats), it is expected that Islamic Banking can determine the right and appropriate financing business strategy to be implemented in its business processes, as well as minimize the weaknesses and threats experienced by the company.

Departing from the background above, focusing on the first problem can be formulated on implementing Green Finance at Bankaltimtara Syariah Berau. The second problem is the potential for Green Finance in Bankaltimtara Syariah Berau. Finally, the third problem is optimising the Green Finance concept at Bankaltimtara Syariah Berau.

Literature Review

Sharia Banking

Article 1 points 3 and 4 Law (UU) No. 10 of 1998 states that Islamic banks are commercial banks and people's credit banks that carry out business activities based on sharia principles³⁵ or according to the rules of Islamic law based on the Al Quran, Hadith, Ijma of friends and Qiyas Ulama.

Indonesia is the largest archipelagic country in the world, with a variety of ethnicities, languages and religions with a population of 240 million. The more advanced the financial and banking system and the increasing welfare, the needs of the community, especially Muslims, have led to an increasing need for banking services by sharia principles (Ascarya, 2015).

Definition of Financing

Financing or finance, namely funding provided by one party to another party to support planned investments, whether carried out alone or by an institution. About financing in Islamic banking or the technical term referred to as productive assets. Earning assets are investments of Islamic Bank funds in rupiah and foreign currency in financing, receivables, qardh, Islamic securities, capital placements, temporary equity participation, commitments and contingencies in administration accounts and wadiah certificates (Rivai, 2010).

There is also a definition of financing according to Kasmir, which is the provision of money or bills that can be equated with that, based on an agreement or agreement between the bank and another party that requires the party being financed to return the money or invoice after a certain period in return or profit sharing (Kasmir, 2014).

SWOT analysis

SWOT analysis systematically identifies various factors to formulate corporate strategy (Rangkuti, 2017). This analysis is based on the logic that can maximize strengths and opportunities but simultaneously minimize weaknesses and threats. These four components consider external and internal factors (Benzaghta et al., 2021). The strategic decision-making process is always related to developing the company's mission, objectives, strategies and policies. Thus the strategic planner must analyze the company's strategic factors (weaknesses, strengths, opportunities and threats) in the current conditions. This is called Situation Analysis. The most popular model for situation analysis is the SWOT Analysis (Rangkuti, 2017).

SWOT analysis includes identifying strengths, weaknesses, opportunities and threats that determine company performance. External information about opportunities and threats can be obtained from many sources, including customers, government documents, suppliers, banks, and partners in other companies. Many companies use scanning agencies to obtain relevant newspaper clippings, internet research, and trend-domestic and global analysis (Draft, 2010).

Research shows that a combination of internal and external factors can determine company performance. Both of these factors must be considered in the SWOT analysis. SWOT stands for the Internal Strengths and Weakness environment and the external Opportunities and Threats environment faced by the business world. SWOT analysis compares external factors, Opportunities and Threats with internal factors, Strengths and Weaknesses (Rangkuti, 2017).

Research Method

Research Scope

Case studies are a qualitative approach that examines a particular "case" in a contemporary real-life context or setting (Creswell, 2015). This type of research is qualitative with a case study method in collecting, retrieving, and obtaining the data needed. In a study about *Green Finance* located at Bankaltimtara Berau Branch Office.

This research uses the case study method. According to Sugiono (2008), there are several stages in processing data. The first stage in data presentation, the second stage is data reduction, the third stage is data display, and the final stage is drawing conclusions and data verification.

Results and Discussion

Implementation of Green Finance at Bankaltimtara sharia Berau Branch Office

Based on the results of interviews regarding the meaning and purpose of Green Finance at Bankaltimtara Syariah, Green Finance is included in the Musyarakah contract because there is a capital contribution between the bank and the customer. The bank does not determine how much capital must be from the customer. The proportion of capital and profit sharing depends on the initial agreement between the bank and the customer.

Potential of Green Finance in Bankaltimtara

Based on the results of interviews with Bankaltimtara Syariah, carrying out Green Finance financing is more directed towards working capital financing for commodity management from customers.

In Green Finance, Bankaltimtara Syariah has conducted financing in the plantation sector to finance palm oil, coffee and rubber. Before providing this financing to its customers, Bankaltimtara Syariah conducts a Feasibility Study. The Feasibility Study is an activity that aims to analyze a business which includes the company's profits and the benefits the surrounding community will obtain if the business is run.

Optimizing Green Finance in Bankaltimtara Syariah

Table 1: Internal and External Factors

Internal Factors	External Factors
Strength (Strengths)	Opportunity (Opportunity)
<ul style="list-style-type: none"> a. Green Finance balances the aspects of people (society), the planet (environment), and profit (economy). b. Green Finance at Bankkaltim Syariah is very strict in passing a financing c. Marketing Account Officer in Green Finance who is observant in seeing the actual condition of a customer. d. Convenience to customers in terms of returning Green Finance e. Provide a sense of responsibility to customers for the sake of pressure default risk. 	<ul style="list-style-type: none"> a. The majority of the people of Berau are Muslim. b. Collaborate with related parties. c. Economic and trade mobility in terms of agriculture and plantations is relatively high. d. The mindset of emotional banking actors who think that conventional banks use interest (usury) and Islamic banks use profit sharing, thus encouraging prospective customers to entrust their fund management to Islamic banks. e. There is still a need for commodity goods that use Green Finance
Weakness (Weaknesses)	Threat (Threats)
<ul style="list-style-type: none"> a. Limited HR (Human Resources) experts engaged in the field of Marketing Account Officer. b. Lack of customer interest in doing Green Finance with musyarakah contracts. c. Prices of commodity materials fluctuate. d. Commodity Goods are sluggish in the market. e. Lack of customer knowledge of Green Finance products. 	<ul style="list-style-type: none"> a. Green Finance is still not broad in scope. b. Lack of understanding of the people of Berau about the products, systems and mechanisms of Green Finance in Islamic banking. c. The assumption is that Green Finance and dealing with Islamic banks is complicated. d. The benefits of Green Finance are still not felt by the public. e. Lack of support from the community.

Source: Processed Results Writer Year 2022

Table 2: Strategy Optimization at Bankaltimtara

Internal Factors (Strength) and (Weaknesses)	Weight	Ratings	Score Score	Information
1. Green Finance balances the aspects of people (society), planet (environment), and profit (economy)	0.10	4	0.40	1. Corporate Image
2. Green Finance at PT. Bankaltimtara Syariah Berau Branch is stringent in passing the provision of financing to customers	0.10	4	0.40	2. Corporate Image
3. Marketing Account Officer in Green Finance Financing who is observant in seeing the actual condition of a customer	0.10	4	0.40	3. Sustainability financing
4. Convenience to customers in terms of returning Green Finance so that customers continue to make loans to the bank.	0.10	3	0.30	4. Sustainability financing
5. Providing a sense of responsibility to customers in order to reduce the risk of default	0.10	3	0.30	5. Sustainability financing
Sub Total	0.50		1.80	
1. HR (Human Resources) experts working in the field of Marketing Account Officer are limited	0.15	1	0.15	1. That marketing is important
2. Lack of customer interest in Green Finance with a musyarakah contract	0.05	2	0.10	3. Financial Restriction
3. Prices of commodity materials fluctuate	0.05	2	0.10	4. Market Share
4. Commodity goods are sluggish in the market	0.10	1	0.10	5. Quiet
5. Lack of customer knowledge of Green Finance products	0.15	1	0.15	6. Less Socialization
Sub Total	0.50		0.60	
Total	1.00		2.40	

Source: Author Data Processing Results Year 2022

Table 3: External Factor Analysis Summary (EFAS)

External Factors (Opportunity) and (Threats)	Weight	Ratings	Score Score	Information
1. The majority of the people of Berau are Muslim	0.10	4	0.40	1. Big Opportunity
2. Collaborating with related parties.	0.10	4	0.40	2. Link
3. Economic and trade mobility in agriculture and plantations is relatively high.	0.10	4	0.40	3. Sustainability financing

External Factors (<i>Opportunity</i>) and (<i>Threats</i>)	Weight	Ratings	Score Score	Information
4. the mindset of emotional banking actors who think that conventional banks use interest (usury) and Islamic banks use profit sharing, thus encouraging prospective customers to entrust their fund management to Islamic banks	0.10	3	0.30	4. Sustainability financing
5. There is still a need for commodity goods that use Green Finance	0.10	4	0.40	5. Financial Opportunity
Sub Total	0.50		0.85	
Total	1.00		2.75	

Table 4: Recap of IFAS and EFAS Scores

Score Internals	Score external	Choice Strategy
$S > W (+)$	$O > Q (+)$	GROWTH
1.80 > 0.60 (+)	1.90 > 0.85 (+)	
$S < W (-)$	$O < Q (-)$	SURVIVAL
$S > W (+)$	$O < Q (-)$	DIVERSIFICATION
$S > W (-)$	$O > Q (+)$	STABILITY

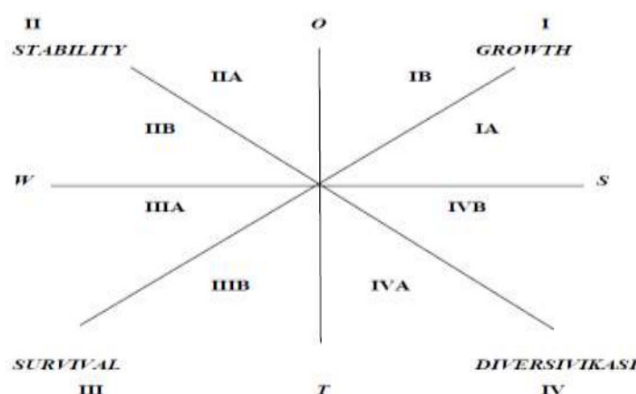


Figure 1: SWOT Quadrant

Table 5: Strategy Options

Technical Strategic	Score	Quadrant	Choice Strategy
<i>growth</i>	$S > O$	I A	<i>Rapid growth</i>
	$S < O$	IB	<i>Stable growth</i>
<i>Survival</i>	$W > Q$	III A	<i>turn around</i>
	$W < Q$	III B	<i>Guerrilla</i>
<i>Diversification</i>	$S > Q$	IV B	<i>Conglomerate</i>
	$S < Q$	IV A	<i>Concentric</i>
<i>Stability</i>	$O > W$	II A	<i>aggressive Maintenance</i>
	$O < W$	IIB	<i>selective Maintenance</i>

Discussion

Implementation of Green Finance at Bankaltim sharia Berau Branch Office

Implementation of Green Finance aims not only to improve the economic standard of customers but also emphasizes social awareness and environmental analysis by the AMDAL. Bankaltimtara Syariah Berau Branch Office, in carrying out Green Finance, is more directed at working capital financing for commodity management from customers than they have to buy land only.

In Green Finance, Bankaltimtara Syariah, the Berau Branch office, has financed the plantation sector to finance palm oil, coffee and rubber. Before providing Green Finance to its customers, Bankaltimtara conducts a Feasibility Study. In terms of Green Finance, Bankaltimtara Berau Branch is stringent in allowing financing for environmentally friendly project customers. Distribution of financing should not be provided if it hurts the environment.

Bankaltimtara Syariah conducts all analyzes of all aspects and determines the criteria for customers who are eligible for financing to make it easier for Marketing Account Officers to make decisions on whether or not to pass financing. In this case, the foresight of the Marketing Account Officer's performance is to see the customer tested for the truth. Bankaltimtara tries to provide comfort in terms of repayment payments so that customers continue to make loans to the bank. With a musyarakah contract, customers can provide flexible financing returns. Bankaltimtara Syariah is very strict towards Green Finance to anticipate future problems. Bankaltimtara Syariah also conducts business feasibility studies for customers. This is done to assess whether the customer's business is feasible for the project to be run and given financing.

Potency from Green Finance at the Bankaltimtara Syariah Berau Branch Office

Bankaltimtara Syariah Berau Branch is a bank that has the potential to maintain economic and natural stability. Potential related to sources of funds, Bankaltimtara Syariah Berau Branch financing, seeks to meet the funding needs desired by financing customers for the implementation of a business desired by customers. One of the potentials seen from a financing disbursement activity carried out by the Berau Branch of Bankaltimtara Syariah is the absence of customers' defaults and the success of customers in running their businesses. The potential of the Marketing Account Officer's observance in passing financing. This affects the level of customer confidence when going to do financing at Bankaltimtara Syariah. In financing, the potential of Green Finance in Bankaltimtara Syariah is a return system for financing that has been provided.

Optimization of the concept of Green Finance at Bankaltimtara Syariah Berau Branch Office

Bankaltimtara Syariah Berau Branch can expand its role and take advantage of various opportunities. This policy direction is the basis of policy in a growth strategy condition. After being seen from the choice of strategy based on a stable growth strategy, it means that in optimizing Green Finance, Bankaltimtara Syariah Berau can use a role growth strategy. However, it is carried out in stages according to the priority scale. This strategy is supported by alternatives and opportunities to attract more customers by developing Green Finance services to satisfy its customers. The aspects that need to be carried out for developing Green Finance services at the Berau Branch of Bankaltimtara Syariah are the promised profit sharing, maintaining a good reputation. The clarity of the financing distributed so that the right policy direction to implement is to increase and enlarge the role of Green Finance at Bankaltimtara

Syariah Berau Branch.

Conclusion

The application of Green Finance at the Berau branch of Bankaltimtara Syariah aims not only to improve the economic level of customers but also to emphasize social awareness and environmental analysis by the AMDAL. With a foundation to improve the economy while still caring about the environment and society, Bankaltimtara Syariah financing is more directed at providing Green Finance with a musyarakah contract for processing commodity goods rather than buying land. To all aspects and determine the criteria for customers eligible for financing. The potential of Green Finance in the Berau Branch of Bankaltimyata Syariah is a bank that can maintain economic and natural stability and strives to meet the funding needs desired by financing customers for the implementation of a business desired by customers.

Based on the results of research that has been done, researchers argue that. Bankaltimtara Syariah Berau Branch can transform the existing potential in Green Finance into better achievement and performance. So that the right policy direction to implement is to increase and enlarge the role of Green Finance at PT Bankaltimtara Syariah Berau Branch in various activities by the capabilities possessed, as well as to expand the role and take advantage of the various opportunities that exist. A suggestion for future researchers is to find strategies for optimizing Green Finance in banking, especially in Islamic banking. Furthermore, adding research objects from more than one bank to see concrete results and produce more objective data. This research is limited to one research object because, in Berau District, only two banks operate with sharia principles, and only Bankaltimtara Syariah has implemented the green finance concept in Berau District.

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