COMPARATIVE ANALYSIS OF COMPETITIVE STRATEGIES WITH BCG MATRIX APPROACH AT REGIONAL DEVELOPMENT BANKS

Satria Tirtayasa[1], Lailan Safina Hasibuan[2], Afif[3]
[1,2,3]Universitas Muhammadiyah Sumatera Utara, Indonesia
*Corresponding Author:
satriatirtayasa@umsu.ac.id

Abstract
This study aimed to determine the position of each regional development bank using bcg matrix approach and then analyze the comparison of competing strategies. Strategy analysis with bcg matrix, using market growth and relative market share as variables. The method of analysis is quantitative descriptive. Banks that became the object of research are the top five regional development banks based on the total assets of the population of 27 regional development banks in Indonesia. To determine the position of regional development banks that became the object of research, bcg matrix analysis was performed. In this analysis, four regional development banks, namely bank jatim, bank jateng, bank dki and bank sumut were compared with bank bjb as the main competitor, while those compared to the bcg matrix analysis were certain financial data taken from the audited financial statements of each regional development bank from 2017 s.d. 2021. From this study, the following results were obtained: the position of bank jatim is in the question mark quadrant in 2017 - 2020 and the dogs quadrant in 2021. Bank jateng's position is in the question mark quadrant in 2017-2020 and the dogs quadrant in 2021. Bank dki's position is in the question mark quadrant in 2017-2019 and 2021 as well as the dogs quadrant in 2020. The position of bank sumut is consistently in the question mark quadrant in 2017-2021.

Keywords: Strategic Management, Competitive Strategy, BCG Matrix, and Regional Development Bank

1. Introduction

The Bank can be defined as, "a part of the financial system that has an intermediary function and is an important business entity in the development of the country" (Alpher & Anvar, 2011). Meanwhile, in Article 1 Paragraph (2) of Law No. 10 of 1998 on amendments to Law No. 7 of 1992 on banking, it is stated that "a bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and or other forms in order to improve the living standards of the people".

Local government banks commonly called Regional Development Banks (BPD) are "banks established and partially or wholly owned by local governments' (Agustin & Kamarun, 2013). Meanwhile, in Article 4 of Law No. 13 of 1962 concerning the basic provisions of Regional Development Banks, it is stated that "the bank was established with the specific intention of providing financing for the implementation of regional development efforts in the framework of national development".

Based on data from the Info bank Research Bureau (birI) as of September 2022, the BPD industry recorded asset growth of Rp904.09 trillion or grew 7.61% year on year. The increase in assets was supported by credit growth of 8.73% to Rp556.39 trillion. On

the other hand, the acquisition of third-party funds (DPK) rose 5.81% to Rp712.81 trillion. As a result, the BPD industry posted a net profit of Rp11.65 trillion, an increase of 11.70% from the previous year.

In a competitive global market condition, banks are required to find strategies that can be applied in order to remain competitive with other competitors. Competitive advantage is indispensable for banks that want to succeed in the market. Therefore, the application of strategic management is necessary in the banking industry. Strategic management itself has benefits when applied to a company. According to (David & David, 2017) "strategic management can make a company more proactive than reactive in shaping its own future". It allows the company to initiate and influence (rather than simply respond to) the activity, and therefore be able to control its own destiny.

In the process of Strategy Management, one of the strategies is corporate strategy (Tirtayasa & Rahmadana, 2023). The goal of corporate strategy is to develop a portfolio of businesses that provide the greatest benefit to the company financially and non-financially (Fadli, 2023). Each business unit is a profit maker for the company and must compete in the industry concerned (Siregar, 2022).   Therefore, a separate / different strategy is needed for each business. One of the analytical tools for corporate strategy is BCG Matrix (Boston Consulting Group). There is one of the analytical instruments for corporate strategy is BCG Matrix (Boston Consulting Group). BCG matrix is specially made to formulate for multi-business enterprises, therefore BCG matrix is also called portfolio Matrix. The core of the BCG approach is to map a company's business portfolio, in this case related to its growth and profitability and develop the growth-share matrix (Hax & Nicolas, 1996).

The main objective of the Boston Consulting Group (BCG) Matrix is to determine which products deserve attention and financial support so that they can survive and contribute to the company's performance in the long term. Every product has a product life cycle, and each stage in the product life cycle represents a different risk profile. In general, the company must maintain a balanced portfolio of Marketed Products.

In Indonesia there are 27 BPD, two of which have been converted into Islamic banks, namely Bank Aceh and bank NTB. The Total assets of all BPD banks in 2019-2021 can be seen in the following table.

Table 1. Total assets of Regional Development Banks in Indonesia
Year 2019 - 2021 (in millions of Rupiah)

No.	Bank	2019	2020	2021
1.	Bank Aceh Syariah	25.121.063	25.480.963	28.170.826
2.	Bank Sumut	31.736.072	33.530.317	38.012.388
3.	Bank Riau Kepri	25.452.114	28.199.966	31.162.524
4.	Bank Nagari	24.433.596	25.698.154	28.246.853
5.	Bank Jambi	11.716.841	11.384.351	13.108.744
6.	Bank Bengkulu	6.678.350	7.724.522	8.194.853
7.	Bank Sumsel Babel	27.983.090	28.200.045	31.753.835
8.	Bank Lampung	7.972.990	8.132.064	10.735.231
9.	Bank DKI	55.600.923	63.046.131	70.741.741
10.	Bank BJB	123.536.474	140.934.002	158.356.097
11.	Bank Jateng	71.860.453	73.106.134	80.348.338
12.	Bank BPD DIY	16.876.538	18.726.413	20.474.726
13.	Bank Jatim	76.756.313	83.619.452	100.723.330
14.	Bank Kalbar	18.608.037	18.744.816	23.333.318

15.	Bank Kalsel	13.954.838	14.912.377	16.535.442
16.	Bank Kalteng	9.161.784	10.228.895	11.634.784
17.	Bank Kalimtara	28.953.276	30.198.905	33.044.870
18.	Bank BPD Bali	24.655.732	26.109.365	28.910.973
19.	Bank NTB Syariah	8.640.305	10.458.888	11.258.769
20.	Bank NTT	14.520.409	17.250.223	19.965.181
21.	Bank SulutGo	15.216.485	16.454.632	18.546.328
22.	Bank Sulteng	7.656.158	3.947.365	9.812.449
23.	Bank Sultra	10.003.054	10.671.211	12.056.269
24.	Bank Suselbar	23.541.662	30.377.773	34.242.813
25.	Bank Maluku Malut	7.861601	8.404.337	8.949.078
26.	Bank Papua	28.183.686	25.876.101	26.228.919
27.	Bank Banten	8.907.336	6.088.182	8.929.816

(Source: data processed, 2023) (Bank Indonesia, 2008)

From the data above, it can be seen that the top 5 ranking BPD assets in 2019 to 2021 are Bank BJB, Bank Jatim, Bank Jateng, Bank DKI and Bank Sumut. The main measure of the performance of the bank is the amount of profit earned each year. The greater the profit that can be obtained, the better the performance of the bank. The following table presents the amount of profit from BPD bank from 2019 to 2021.

Table 2. Total earnings of Regional Development Banks in Indonesia Year 2019 - 2021 (in millions of Rupiah)

No.	Bank	2019	2020	2021
1.	Bank Aceh Syariah	452.327	333.158	392.127
2.	Bank Sumut	544.755	536.650	613.502
3.	Bank Riau Kepri	309.023	463.970	399.951
4.	Bank Nagari	377.107	332.705	1.374.421
5.	Bank Jambi	255.501	281.350	315.362
6.	Bank Bengkulu	107.081	118.004	89.919
7.	Bank Sumsel Babel	362.966	424.968	485.297
8.	Bank Lampung	149.780	192.617	175.153
9.	Bank DKI	817.239	578.326	727.355
10.	Bank BJB	1.541.852	1.682.122	2.014.275
11.	Bank Jateng	1.351.504	1.122.229	1.378.282
12.	Bank BPD DIY	268.845	243.980	271.089
13.	Bank Jatim	1.376.505	1.477.758	1.508.721
14.	Bank Kalbar	382.362	408.419	413.067
15.	Bank Kalsel	159.703	234.360	230.664
16.	Bank Kalteng	219.273	232.599	203.966
17.	Bank Kalimtara	254.944	308.008	366.051
18.	Bank BPD Bali	569.858	521.821	549.153
19.	Bank NTB Syariah	163.249	135.143	139.920
20.	Bank NTT	236.475	261.860	260.691
21.	Bank SulutGo	150.341	209.563	174.016
22.	Bank Sulteng	138.756	194.113	216.742
23.	Bank Sultra	251.477	265.825	266.393

24.	Bank Suselbar	616.691		590.258		631.904
25.	Bank Maluku Malut	151.288		177.414		210.614
26.	Bank Papua	250.037		345.543		475.982
27.	Bank Banten	-	135.032	-	151.480	-	181.151

(Source: data processed, 2023)

For the period of 2019 to 2021, there are 10 BPD banks that have an increasing profit trend. As for the other 17 BPD banks, the amount of profit fluctuated. Market share shows how much a company dominates the market. For the BPD market, the size of its market share is sought by dividing the amount of credit from a BPD bank by the total credit given by all BPD banks. Using this formula, the market share of each BPD in Indonesia is shown in the following table.

Table 3. Market share of Regional Development Banks in Indonesia in 2019 – 2021 (in percentage terms)

No.	Bank	2019	2020	2021
1.	Bank Aceh Syariah	3,07	3,12	3,17
2.	Bank Sumut	5,07	4,82	4,89
3.	Bank Riau Kepri	3,82	3,87	3,66
4.	Bank Nagari	4,05	3,99	4,07
5.	Bank Jambi	1,67	1,73	1,59
6.	Bank Bengkulu	1,09	1,20	1,22
7.	Bank Sumsel Babel	3,54	3,58	3,67
8.	Bank Lampung	1,11	1,09	1,15
9.	Bank DKI	8,00	7,28	7,51
10.	Bank BJB	17,42	18,19	18,51
11.	Bank Jateng	10,46	10,44	10,19
12.	Bank BPD DIY	1,65	1,81	1,81
13.	Bank Jatim	8,20	8,14	7,95
14.	Bank Kalbar	2,64	2,37	2,36
15.	Bank Kalsel	2,23	2,29	2,16
16.	Bank Kalteng	1,29	1,39	1,47
17.	Bank Kalimtara	3,20	3,29	3,16
18.	Bank BPD Bali	3,93	3,91	3,84
19.	Bank NTB Syariah	1,19	1,31	1,44
20.	Bank NTT	2,18	2,19	2,17
21.	Bank SulutGo	2,60	2,55	2,54
22.	Bank Sulteng	0,86	0,94	1,09
23.	Bank Sultra	1,38	1,43	1,49
24.	Bank Suselbar	3,76	3,81	3,88
25.	Bank Maluku Malut	1,01	1,01	1,00
26.	Bank Papua	3,43	3,48	3,41
27.	Bank Banten	1,14	0,77	0,60

(Source: data processed, 2023)

From the table above, it can be seen that for the period 2019-2021, bank BPD's market share was consistently controlled by 5 BPD banks, namely: Bank BJB controlled the market an average of 18.04%, Bank Jateng controlled the market an average of 10.36%, Bank Jatim controlled the market an average of 8.10%, Bank DKI controlled the market an average of 7.60%, and Bank North Sumatra controlled the market an average of 4.93 %.

The Financial Services Authority (OJK) revealed the challenges of the banking industry next year. This is considering that the shadow of a global recession is already visible in 2023 and is likely to continue next year. To meet that challenge, OJK has also extended credit restructuring on a limited basis until 2024. Previously, OJK regulations stipulated that the relaxation of restructuring loans ended on March 31, 2023. Also, OJK groups certain sectors into three segments, namely the UMKM segment that covers the entire sector, the accommodation and food and beverage sector and several industries that provide large jobs, namely the textile and textile products industry and the footwear industry.

This challenge is getting bigger, because the rules of the central bank does not have the authority of two sides at once, namely to face inflation or provide economic stimulus. Because the central bank's main task facing inflation is not tackling the economic malaise. Under these conditions, economic stimulus policies must be driven by the government. The central bank is focused on controlling inflation. There is a vacuum of rules in developed countries, central banks control monetary, but real economic stimulants are absent.

Therefore, researchers are encouraged to conduct research on the business portfolio by using BCG Matrix on BPD in Indonesia, namely Bank BJB, Bank Jateng, Bank Jatim, Bank DKI and Bank Sumut. In this thesis the author will analyze BPD using BCG Matrix method by comparing the financial statements of each BPD and pour the problem in the form of a thesis entitled: "comparative analysis of Competitive Strategies with BCG matrix approach and profitability Matrix at Regional Development Banks".

2. Theoretical Background
2.1 Competitive Strategy Analysis
   (Porter, 2007) it defines competition as " the strategic benefits of companies working together to compete more effectively in the market place". So that the company can dominate the Old Market and the new market (A. F. Nasib, 2019). The important thing in finding the success of the strategy applied is to identify the company's real assets, which are tangible and intangible that make the organization or product produced have better quality (Sari, 2020).
   According to (Porter, 2007) The collective strength of the five competing forces will determine the ability of companies within an industry to obtain an average level of return on investment made". However, each of the competing powers has different shades and characters of influence (I. L. Nasib, 2021).

2.2 Banking Performance
   Performance is a description of the achievement of the implementation of an activity in realizing corporate goals (Lestari, 2019). Where "one of the important goals of the establishment of the company is to maximize the wealth of shareholders through increasing the value of the company (Brigham & Houstan, 2001).

2.3 BCG Matrix

Hax and Majluf (Izadi, 2015) states that "the portfolio Matrix has several similarities. First, it is a graphical display of the overall competitive position of the company's portfolio business. Second, each matrix positions the company's business units according to two dimensions". The factors that describe the attractiveness of an industry are usually not controllable by the company; those that contribute to the strength of the business are largely under the control of the company. The most popular portfolio matrix is: Growth Share Matrix developed by Boston Consulting Group.

According to (Mutandwa, 2009) the horizontal axis of the BCG Matrix (Boston Consulting Group) shows the relative market share, while the vertical axis describes the level of market growth (market growth)". Relative market share is calculated by making reference to the largest competitors in the market. On the basis of these two variables, Strategic Business Units or markets are classified into cash cows, stars, dogs and question marks.

2.4 Conceptual Research

Based on the previously mentioned description and reviewed by the literature, the flow of this research Systematics is as follows:
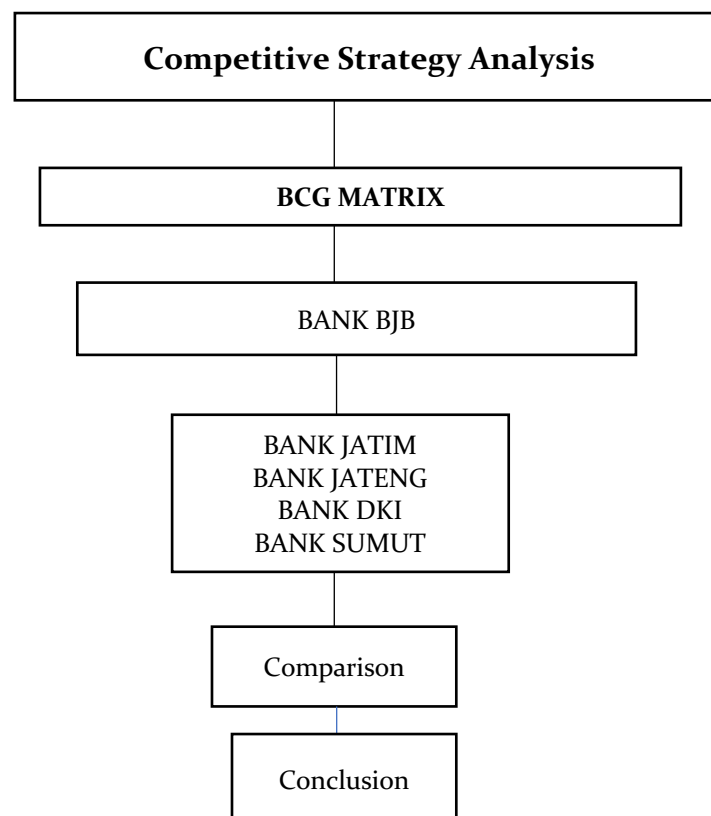
Picture 1 : Conceptual Research

3. Methods

In this study, the researchers used a descriptive quantitative approach, namely research conducted to determine the value of independent variables, either one or more variables (independent) without making comparisons or linking other variables where the data is in the form of numbers in the form of BCG Matrix in the analysis of Competitive Strategies. The Data used in this study are secondary data.

This study was conducted by purposive sampling technique to determine the sample with certain considerations that are considered to be able to provide maximum data (Arikunto, 2013). With some considerations: Regional Development Banks that have been established since 2016 and 5 Regional Development Banks with the largest total assets in the reporting year December 2021. So taken 5 Regional Development Banks in Indonesia, namely: Bank BJB, Bank Jatim, Bank Jateng, Bank DKI, and Bank Sumut. Where Bank BJB will be used as a comparison because it is BPD's leading competitor in Indonesia (Bank BJB, 2021).

4. Results and Discussion

The object of research is the five largest regional development banks in Indonesia that have been operating at least since 2016, with financial data in the form of audited financial statements from 2016 to 2021. The following is the market share of Regional Development Banks in Indonesia based on outstanding loans:

Table 4. Regional Development Bank Market Share (%)

Name Of Bank	Market Share					
	2016	2017	2018	2019	2020	2021
Bank BJB	36,99	37,23	36,03	35,96	37,83	38,56
Bank Jateng	2 1,15	22,35	21,78	21,14	20,81	20,07
Bank Jatim	16,71	15,99	15,71	16,49	16,99	16,53
Bank DKI	14,15	13,93	16,33	16,27	14,57	14.92
Bank Sumut	11,01	10,50	10,16	10,14	9,79	9,92
Total BPD	100.00	100.00	100.00	100.00	100.00	100.00

(Source: data processed, 2023)

The calculation of credit growth in 2021 is as follows:

Tabel 5. Credit Growth In 2021

Name Of Bank	Kredit (Rp Juta)		Growth
	n	n-1	
Bank Jatim	40.918.142	40.026.045	2,23%
Bank Jateng	49.682.959	49.021.326	1,35%
Bank DKI	36.943.586	34.320.662	7,64%
Bank Sumut	24.549.711	23.066.704	6,43%

(Source: data processed, 2023)

The calculation of the credit market growth rate in 2021 is as follows:

Tabel 6. Market Growth Rate In 2021

Name Of Bank	Growth Kredit	Pertumbuhan Ekonomi Indonesia	Market Growth Rate
Bank Jatim	2,23%	3,69%	0,60
Bank Jateng	1,35%	3,69%	0,37
Bank DKI	7,64%	3,69%	2,07
Bank Sumut	6,43%	3,69%	1,74

(Source: data processed, 2023)

Calculation of relative market share in 2021 as follows:

Tabel 7. *Relative Market Share* In 2021

Name Of Bank	*Market Share*	*Market Share* Bank BJB	*Relative Market Share*
Bank Jatim	16,53%	38,56%	0,43
Bank Jateng	20,07%	38,56%	0,52
Bank DKI	14,92%	38,56%	0,39
Bank Sumut	9,92%	38,56%	0,26

(Source: data processed, 2023)

The consolidated results of the data used for plotting the BCG matrix of Regional Development Banks in 2021 are as follows:

Tabel 8. *Relative Market Share* and *Market Growth Rate* In 2021

Name Of Bank	*Relative Market Share*	*Market Growth Rate*	Kredit (Rp Juta)
Bank Jatim	0,43	0,60	40.918.142
Bank Jateng	0,52	0,37	49.682.959
Bank DKI	0,39	2,07	36.943.586
Bank Sumut	0,26	1,74	24.549.711

(Source: data processed, 2023)
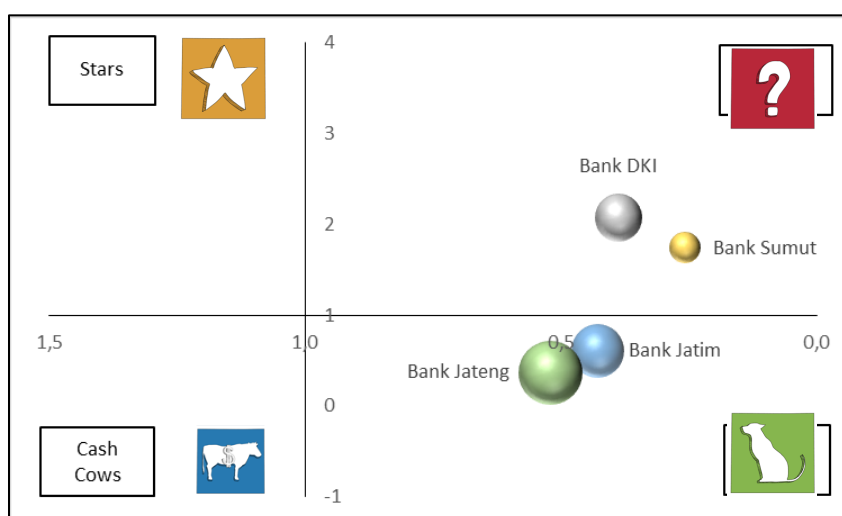
Picture 2. BCG Regional Development Bank Matrix in 2021

From the results of processing the BCG matrix of each Regional Development Bank compared to Bank BJB in 2021 as follows:

1. There was a decrease in 2021 which was shown by the increase in the number of banks entering the dogs quadrant, namely Bank DKI and Bank Jatim, while two other banks, Bank Jateng and Bank Sumut, still remained in the question mark quadrant.
2. Bank Jateng, which in 2020 its market growth rate was 1.11 and its market share was 0.55, in 2021, the amount of its market growth rate decreased to 0.37 and its market share decreased to 0.52.
3. Bank Jatim in 2020 its market growth rate was 3.43 and its market share was 0.45. In 2021, the market growth rate decreased to 0.6 and the market share to 0.43.

4. Bank DKI in 2020, its market growth rate (3.35) and market share are 0.39. In 2021, there was an increase in the market growth rate to 2.07, while the market share remained at 0.39.
5. Bank Sumut in 2020 the market growth rate was 0.17 and the market share was 0.26. Its Market growth rate in 2021 increased to 1.74, while its market share remained at 0.26.

From the calculation of BCG Matrix to the position of Bank Jatim, Bank Jateng, Bank DKI and Bank Sumut from 2017 s.d. the year 2021 can be tabulated as follows:

Tabel 9. Quadrant position of Bank Jatim, Bank Jateng, Bank DKI and Bank Sumut in 2017-2021

Nama Bank	Posisi Kuadran BCG Matriks				
	2017	2018	2019	2020	2021
bank jatim	?	?	?	?	dog
Bank Jateng	?	?	?	?	dog
BANK DKI	?	?	?	dog	?
BankSUMUT	?	?	?	?	?

(Source: data processed, 2023)

From the results of the above tabulation, the position of the calculation results can be divided into two periods, namely:
a. The period before the Covid-19 pandemic, namely from 2017 to 2019. In the period above, the positions of Bank Jatim, Bank Jateng, Bank DKI and Bank Sumut were all in the question mark quadrant.
b. The period of the Covid 19 pandemic, namely from 2020 to 2021. In the above period, the positions of Bank Jatim, Bank Jateng, Bank DKI and Bank Sumut were as follows: Bank Sumut was consistently in the question mark quadrant and Bank DKI in 2020 was in the dogs quadrant, then in 2021 returned to the question mark quadrant.

The Competitive Strategies of each Regional Development Bank studied are as follows:

Bank Of Jatim As a manifestation of market penetration and Market Development, Bank Jateng needs to expand its office network either by opening a new office or implementing Laku Pandai (financial services without an office) in the Central Java province. To avoid the re-occurrence of a decrease in position from the question mark quadrant to the dogs quadrant, it is necessary to tighten monitoring of the achievement of business targets and follow-up to be carried out if business achievements are not achieved at a certain time or period. Then customers can be used as a pipeline to increase credit exposure (Bank Jatim, 2021).

Bank Of Jateng. As a form of market penetration and Market Development, Bank Jateng needs to expand its office network either by opening a new office or implementing Laku

Pandai (financial services without an office).in the province of Central Java. To avoid the re-occurrence of a decrease in position from the question mark quadrant to the dogs quadrant, it is necessary to tighten monitoring of the achievement of business targets and follow-up to be carried out if business achievements are not achieved at a certain time or period. Then customers can be used as a pipeline to increase credit exposure. In addition, Bank Jateng benefited from the number of industrial companies from UMKM in Central Java. Which can be used as a target to increase credit exposure. This strategy is expected with increased expansion to increase the position of the dogs quadrant to become cash cows or question marks (Bank Jateng, 2021).

Bank Of DKI. To avoid the re-occurrence of a decrease in position from the question mark quadrant to the dogs quadrant, it is necessary to tighten monitoring of the achievement of business targets and follow-up to be carried out if business achievements are not achieved at a certain time or period. Bank DKI must fight hard to get the right strategy in order to maintain or increase credit exposure, especially, as well as other bank businesses, and maintain customer loyalty. Because all major banks both owned by the government, national and foreign private sector have offices in Jakarta. All of which became the main competitors of Bank DKI. Improving creativity in making credit products credit products that must be prepared in the form of mass products such as consumer loans for individuals, especially state civil servants (ASN), private sector employees, retirees and non-formal sector actors and others. And mass product business credit for business people. UMKM (Small Medium Enterprises). In addition, taylor made products must also be prepared for businesses outside of UMKM (micro, small and Medium Enterprises) (Bank DKI, 2021).

Bank of Sumut. As a form of market penetration and Market Development, Bank Sumut needs to expand its office network either by opening a new office or implementing Laku Pandai (financial services without an office). in the province of North Sumatera. Especially in the Sei Mangkei area, there is a KEK (Special Economic Zone) which requires banking support, especially for UMKM (micro, small and medium enterprises) located around the region in order to be synergistic with large international companies that are symbiotic mutualism. In addition, efforts should also be made to support the District's economy. Kota baru is the result of the expansion and development of tourism business in the tourist attraction (DTW) of Lake Toba. Prepare credit products needed by UMKM (micro, small and Medium Enterprises). Distribute Corporate Social Responsibility (CSR) funds to UMKM production centers (Micro, Small and Medium Enterprises)) (Bank Sumut, 2021).

5. Conclusion
Based on the results of research and discussion that has been stated previously, it can be concluded as follows :
1. Bank Jatim's position is in the question mark quadrant in 2017-2020 and the dogs quadrant in 2021. Strategies that can be used by Bank Jatim to improve competitiveness are: market penetration and market development, tightening monitoring of business target achievement, and increasing credit exposure.
2. Bank Jateng's position is in the question mark quadrant in 2017-2020 and the dogs quadrant in 2021. Strategies that can be used by Bank Jateng to improve competitiveness are: market penetration and market development, tightening

monitoring of business target achievement, and increasing credit exposure.

3. Bank DKI's position is in the question mark quadrant in 2017-2019, 2021 and the dogs quadrant in 2020. Strategies that can be used by Bank DKI to improve competitiveness are: tightening monitoring of business target achievement, maintaining and increasing credit exposure, and increasing creativity in making credit products.

4. The position of Bank Sumut is in the question mark quadrant in 2017-2021. Strategies that can be used by Bank Sumut to improve competitiveness are: market penetration and market development, maintaining and striving to increase market share, and channeling Corporate Social Responsibility (CSR) funds to UMKM production centers (Micro, Small and Medium Enterprises).

5. During the Covid-19 pandemic in 2020 - 2021, there was a shift in position as follows: in 2020, the position of Bank DKI shifted from the question mark quadrant to the dogs quadrant, and in 2021, the positions of Bank Jatim and Bank Jateng shifted from the question mark quadrant to the dogs quadrant.

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