



# Prospects of Developing Islamic Financial Institutions in North Bolaang Mongondow Regency, Indonesia

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## ABSTRACT

The fundamental objective for the establishment and presence of Shari'a financial institutions in Indonesia is to avoid and eradicate Muslims' concerns about financial practices that do not adhere to Islamic Shari'a. This hypothesis is about the existence of an interest component in a traditional bank that includes a wear and tear component. The objective of this research is to look into the future of Islamic financial institutions in North Bolaang Mongondow Regency. The research methods employed are qualitative in nature. The analysis is used to reduce the data, present the findings, generate conclusions, and validate them. The availability of human resources, opportunities, and the engagement of local governments all influence the development possibilities of Islamic finance. Human Resources (HR) are a consideration in North Bolaang Mongondow Regency. Human resources are an essential component of any company or institution. North Bolaang Mongondow Regency, North Sulawesi, is one among the regions with the potential to build Islamic Financial Institutions, given the following considerations: The population is predominantly Muslim, with strong government support for foreign investors. The government provides possibilities for any investor who wishes to create and build a business in North Bolaang Mongondow, and the local government is also willing to promote the development of the Islamic Financial Institution business.

## Kata Kunci:

Prospek, Lembaga  
Keuangan Islam,  
Faktor Pengembangan

## ABSTRAK

*Prospek Pengembangan Lembaga Keuangan Islam di Kabupaten Bolaang Mongondow Indonesia. Tujuan penelitian ini untuk mengkaji prospek pengembangan lembaga keuangan syariah di Kabupaten Bolaang Mongondow Utara. Metode penelitian yang digunakan kualitatif. Analisis yang di gunakan reduksi data, sajian data, penarikan simpulan serta verifikasi. Faktor yang mempengaruhi prospek pengembangan keuangan syariah yakni ketersediaan SDM, Peluang dan Peran Pemerintah Daerah. Sumber daya manusia (SDM), menjadi salah satu faktor yang ada di Kabupaten Bolaang Mongondow Utara. Sumber Daya Manusia merupakan salah satu faktor yang penting bahkan tidak dapat dilepaskan dari sebuah organisasi atau lembaga. Kabupaten Bolaang Mongondow Utara, Sulawesi Utara merupakan salah satu daerah yang punya peluang untuk mengembangkan Lembaga Keuangan Syariah dengan pertimbangan sebagai berikut: Jumlah penduduknya adalah mayoritas muslim, Tingginya Dukungan Pemerintah terhadap investor dari luar. Pemerintah membuka peluang kepada setiap investor yang ingin membuka dan mengembangkan usaha di Bolaang Mongondow Utara bahkan pemerintah daerah juga siap memfasilitasi pengembangan bisnis Lembaga Keuangan Syariah.*

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## INTRODUCTION

The main reason for the emergence and existence of Shari'a financial institutions in Indonesia is to avoid and eliminate Muslims' concerns about financial practices that are not in accordance with Islamic Shari'a. This assumption is related to the existence of an interest element in the conventional bank identified as wear and tear (Muhammad, 2016). Thus, the presence of shari'a-based financial institutions is expected to be able to replace the role of conventional financial institutions that have been present and known by the public, especially Muslims

The revival of the Islamic finance industry can be measured, one of which is to examine the degree of public understanding of Islamic finance (Antonio, 2001). The third National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2019 showed that the financial literacy index reached 38.03% and the financial inclusion index was 76.19%. This figure increased from the results of the 2016 OJK survey, with the financial literacy index at 29.7% and the financial inclusion index at 67.8% .

Financial institutions have an important role in the economy of a country as a business entity that collects funds from the public in the form of deposits and distributes them to the community in the form of credit or other forms in order to improve the living standards of many people. Shariah financial institutions are developing very rapidly, according to Prof. Khursid Ahmad and the report on Islamic banks which are Islamic financial institutions (International Association of Islamic Banks), until the end of 1999 there were more than 200 Islamic financial institutions operating around the world, both in several Muslim-populated countries in Europe, Australia and Amrika (Antonio, 2001).

The expansion of the Islamic economy is currently having a highly favorable impact on Indonesia's ongoing economic climate change. It is distinguished by the creation of numerous Shariah institutions, including micro-shariah institutions and micro-institutions. Islamic financial institutions are expanding in a variety of places, notably the northern Sulawesi province, which has a Muslim majority.

So far, Islamic banks and other Islamic financial institutions are easily available in kabupaten, either in the capital or in major districts. However, unlike North Bolaang Mongondow Regency, Islamic financial institutions are not available, despite the fact that the majority of the population in North Bolaang Mongondow Regency is Muslim. Things that bother those who want to save for Hajj, Umrah, pawns, and so on; they must leave town to find sharia financial institutions (Riyanti, Happy Irma, 2021).

In theory, the right path (turpike) for each region needs to see what sectors or commodities have great potential and can be developed quickly, both because natural potential and that potential sector have a competitive advantage to be developed (Tumangkeng, 2018). Looking at several existing sectors such as trade, agriculture (land use, plantations, forestry, animal husbandry, fisheries) industry and energy, transportation, communication, and tourism, finance, consumption and regional income, Islamic financial institutions should have entered North Bolaang Mongondow but until now it is not available. What's going on with the North Bolaang Mongondow district government until the Islamic financial institutions are not there yet. The government of North Bolaang Mongondow gave his permission, but has not yet entered. Researchers want there to be conflict between central government policy theory, regulation, local government policy and community preparation.

## LITERATURE REVIEW

### Development

The Great Indonesian Dictionary (KBBI) defines development as the process, technique, and activity of development (Indonesian Ministry of National Education: 2014). And it is further described in WJS Poerwadarminta's Great General Dictionary Indonesian that development is the act of producing an increase, changing flawlessly (thought, knowledge, and so on) (Sukiman, 2012). According to the definition above, development is the process of creating and validating a product. Development can refer to a process, a product, or a design.

### Definition of Islamic Financial Institution

A financial institution is a business operating as a provider of financial services. In other words, the activities carried out by this institution will always be related to the financial field, be it the raising of public funds and other financial services (Afrianty, 2019).

### Islamic Finance Institutions Division

Islamic financial institutions are divided in two, banking and non-bank financial institutions. A bank financial institution is a business entity that carries out activities in the financial sector by collecting funds from the public in the form of deposits and distributing them back to the community in the form of financing. Banking financial institutions are regulated by Law No 7 of 1992 on the banking branch and Law No 10 of 1998 on amendments to Law No. 7 of 1992 regarding banks and Law No. 23 of 1999 relating to the Indonesian Junto Bank Law No. 3 de 2004 re Bank Indonesia and Sharia Banking regulated by Law No. 21 of 2008 (Mardani, 2017).

Non-bank Financial Institutions (LKNB / Nonbank Financial Institutions) are business entities that carry out activities in the financial sector that directly or indirectly raise funds by issuing securities and distributing them to the public to finance the company's investment. Non-bank financial institutions are governed by legislation governing each non-bank financial services line of business, such as: 1. Law No. 2 of 1992 relating to Perasurasian Business 2. Law No. 11 of 1992 in relation to pension funds 3. Law No. 8 of 1985 on the financial market 4. Law No. 40 TAhun 2007 relating to private limited companies 5. Law No. 19 de 2008 re State Sharia Securities (Afrianty, 2019)

### Role and Function of Islamic Finance Institutions

The roles and functions of Islamic financial institutions include meeting the public's needs for funds as a means to carry out economic activities in accordance with Sharia principles, such as consuming an item, obtaining benefits or the use value of an item, or even initial capital for someone who has a prospective business but lacks adequate capital in the form of finance (Afrianty, 2019).

### Principle and Concepts of Islamic Finance Institutions

The main principles adopted by Islamic financial institutions as part of their activities are to avoid:



1. Maysir (speculation); Linguistically, gambling means gambling, in general, drawing destiny and all activity which is in the nature of profit (speculation) (Soemintra, 2009).
2. Gharar, linguistically means deceit, deceit, disappointment. Gharar is the one who cheats man in the form of treasure, splendour, office, shahwat (keiginan) and others. The Quran calls that gharar a vile act. Gharar means to run a business blindly without having sufficient knowledge (Soemintra, 2009).
3. Haram, linguistically means prohibition or affirmation of prohibition can occur due to several possibilities, namely prohibition by God and it may also be due to consideration of reason. In economic activity, everyone should avoid anything that is illegitimate, both illegitimate and otherwise illegitimate (Soemintra, 2009).
4. Usury' is an additional catch, either by purchasing and selling transactions or borrowing in vanity or contrary to the principle of muamalah in Islam (Antonio, 2001).

### **Opportunities for Developing islamic Fianancial Institutions**

Opportunity is only one way of expressing the likelihood of an event happening (KBBI: 2014). A business opportunity is an opportunity that is impacted by the failure or success of a business that will occur in the future. It can also be interpreted as a measure of the prospects of a company under management.

Along with the advances and challenges confronting Islamic Financial Institutions, there are a number of elements that, if addressed appropriately, have the potential to convert into exciting opportunities. Among them are: 1) The excellence of the concept of Islamic banks / financial institutions by upholding the principles of fairness, partnership and transparency will easily attract the trust of the public. The concept of this principle is completely consistent with the principles of sharia law in Islam so that people feel comfortable and peaceful in their dealings with Islamic financial institutions. 2) The number of Muslim population in Indonesia, which is majority with muslims' population of 85% is a great opportunity for Islamic Financial Institutions to continue to develop and innovate so that the Muslim-majority population always utilizes Islamic financial institutions in their economic transactions. 3) Government support and statutory requirements are now in effect. The birth of a variety of legal products that support Islamic financial institutions has become a force for Islamic financial institutions.

### **METHODOLOGY**

This study employs descriptive research methods (exhibition). Descriptive research is used to give a clear and precise picture of the material or phenomenon studied (Lexy J. Moleong, 2017). The research site is the North Bolaang Mongondow Development Economics Office, which is located in Jl. Trans Sulawesi Utara. The data collection techniques used in the study are observing, interviewing and documenting (Sutopo, 2002). The information used for this study is based on primary data. Primary data is data obtained directly from the object of study (Sugiyono, 2017), either through problem interviews or observations/observations to parties related to the problem under study, namely leaders, or employees, the government and the local community who are used as respondents and become the source of data from this study. Data collection techniques used in this study include: Observational data collection, interview data collection, and documentation (Arikunto, 2016). In qualitative research, the analytical process is mainly carried out in conjunction with the data collection implementation process. During the analysis process, there are three key components that every qualitative researcher must understand. The three main components are data reduction, data submission, conclusions and verification (Sutopo, 2002).



## RESULT AND DISCUSSION

The researchers identified and collected 25 contacts based on the current population. To obtain answers based on the study's findings that an interview was conducted with the informant that had already been obtained, the researcher would discuss:

### Supply of human resources

The researcher interviewed by Amna's mother was the head of the Economics and Natural Resources Section and stated that:

*“masih kurangnya SDM yang yang berkualitas di bidang pengelolaan Bank Syariah”*

What Amna's mother meant was that there was still a lack of human resources behind education in the field of Islamic Financial Institutions so that it became a limitation for the government in North Bolaang Mongondow regarding this matter.

In addition, the researcher interviewed the mother of Karsum Djukiro, a community in the town of Kayuogu. and he says:

*“kurang banyak peminat karna banyak masyarakat yang kurang paham dengan Bank Syariah. baru juga disini kan blum ada itu syariah-syariah jadi otomatis blum ada yang ba tabung, coba kalo so ada tetap banyak yang pake Bank Syariah itu, Cuma kan disini blum ada”*

The meaning of Karsum Djukiro's mother's statement, there is little interest in Sharia Banks. There are no Shari'a institutions in this country either. So nobody has yet saved, if only there were surely many who use Islamic banks. There's just not enough yet.

In addition, the researcher interviewed Ramdan Suleman, a community from the Kayuogu village, and said:

*“Tergantung peminat dulu, disini kwa banyak yang bapake bank Sulut, disini juga masi banyak orang-orang yang bulum tau bagaimana itu Bank Syariah, saya olo blum tau”*

Ramdan Suleman said that, depending on the interest, there are also many people who do not know how the banks of sharia are. She also interviewed the mother of Hasna Latabi:

*“doh aku tidak mo jawab apa dengan bank syariah ini. aku ada rekening syariah tapi dong pe bunga masih tetap lebih tinggi dari bank BRI”*

What Hasna Latabi's mother meant, I don't want to say more about shari'a. I have a Sharia account, but interest in Islamic banks is still high compared with traditional banks.

### Opportunities for Islamic finance institutions

The researcher interviewed was a member of Parliament from North Bolaang Mongondow, and the interview was conducted online with Mr. Mardan Umar:





*“Kalau menurut saya justru lebih bagus dengan peluang itu ada, karena sebagian besar masyarakat juga memang bertanya-tanya bahkan ada yang ingin pindah bertransaksi ke Bank Syariah, tapi persoalannya fasilitasnya ini yang tidak mendukung di Kabupaten Bolaang Mongondow Utara. Jadi, kalau ada Bank Syariah itu dibangun di Bolaang Mongondow Utara pasilitasnya, saya secara pribadi sangat mendukung karna itu sangat baik sekali kalau untuk transaksi khususnya bagi umat muslim yang di Bolaang Mongondow Utara. Saya bahkan beberapa bulan kemarin sudah mengupayakan mencari solusi ke bank syariah yang ada di Kota Mobagu, karena ada sedikit kendala sehingga sampai dengan saat ini belum terealisasikan kalau ada di Bolaang Mongondow Utara pasti saya juga pribadi siap bersama-sama mau menabung di bank syariah yang ada di Bolaang Mongondow Utara ”*

If I believed it would be better with this opportunity, that's what Mr. Mardan Umar intended. Because most people are curious, some are even considering switching to a Sharia bank. However, this facility is not supported in the Northern Bolaang Mongondow District. So, if a Sharia Bank is created in North Bolaang Mongondow, I personally favor it since it is highly beneficial for transactions, particularly for Muslims in North Bolaang Mongondow. Actually, I attempted to find a solution at the Islamic Bank in Kotamobagu a few months ago. Because there are few hurdles, it has not yet been accomplished. If there is already a Sharia Bank in the north of Bolaang Mongondow, I am absolutely willing to rescue jointly to the Sharia Bank in the north of Bolaang Mongondow.

In addition, the researcher interviewed the mother of Wayan Murni, a community in the village of East Tobulang. She stated:

*“justru lebih bagus jika Lembaga-lembaga syariah atau Bank Syariah kalau sudah ada di Bolaang Mongondow Utara. Saya akan ikut mensosialisasikan kepada masyarakat. Bahwa Bank Syariah sudah ada di Bolaang Mongondow Utara. mari kita menabung di Bank Syariah, menyisihkan sebagian, sapa tau ada masyarakat yang ingin umroh, ingin haji bisa di sisihkan kesitu setiap bulan Rp.50.000 atau Rp.100.000 begitu. Saya Akan mensosialisasikan lewat organisasi-organisasi. Bahwa di Kabupaten Bolaang Mongondow Utara sudah ada Bank syariah yang mendekatkan pelayanan kita lebih mudah untuk menjangkau. Tidak lagi harus menggunakan inter pada waktunya 1 hari. Menggunakan waktu ini hanya menggunakan limit berapa menit, 1 jam 2 jam sudah sampai di Bank Syariah kalo sudah ada di Bolaang Mongondow Utara”*

The meaning of Wayan Murni's mother's statement above is that it would be even better if Sharia Institutions or Sharia Banks already existed in North Bolaang Mongondow. As the Islamic Bank already exists in Northern Bolaang Mongondow, I would help to socialize the community.

Let us set aside some money for a Sharia Bank and part of our meals. Rp. 50,000 or Rp. 100,000. I intend to socialize through organizations. There is already a Sharia Bank in the northern part of Bolaang Mongondow Regency, which brings our services closer together. No longer do you have to utilize one day; instead, use how many minutes, one hour, and two hours have arrived in the Islamic Bank.

The mother of Asni Gobel, a Busatoa Village community, expressed the same thing:



*“dukungan yang akan saya berikan, ketika ada Bank Syariah, saya akan menjadi salah satu nasabah. kebetulan suami saya juga sudah punya rekening Bank syariah. dan saya akan mengajak keluarga-keluarga saya dan mengajak tetangga saya untuk menggunakan Bank Syariah. Dan harapan saya untuk lembaga-lembaga keunagan syariah nanti ketika sudah ada disini semoga bisa membantu kami dalam proses-proses syariah seperti umroh dan haji”,kami percaya bahwan bank Syariah itu, pokonya keuangan-keuangan syariah itu dapat membantu kami dalam proses menabung’*

Ms. Asni's Statement's goal is to gain support by becoming a client. My husband, by the way, has a Shariah account. I plan to invite my family and neighbors to become Sharia Bank customers. and I hope that when the Sharia financial institutions arrive, they will be able to assist us in Sharia processes like as Umrah and Hajj. We believe that Basnk Syariah can assist us in our rescue.

The researchers also questioned Silfa Suleman's mother, who lives in the village of Kayogou, and discovered:

*“oh saya mendukung skali, apa lagi sama dengan saya ini yang jaga ba usaha karena setau saya itu potongan di bank syariah itu kecil, jadi sangat babantu skali menurut torang yang jaga bausaha. Mau itu pengusaha kecil seperti saya ini atau yang basar. Jadi saya baharapkan skali kehadiran bank syariah ada di Kabupaten Bolaang Mongondow Utara untuk mo babantu masyarakat”*

### **The role of regional authorities**

The researcher interviewed was a Member of Parliament of North Bolaang Mongondow with Mr. Saiful Ambarak:

*“terima kasih karena kami sebagai lembaga Dewan Perwakilan Rakyat juga mempunyai 3 fungsi yaitu sebagai legislasi, bajeting, atau anggaran dan pengawasan. Tentu sebagai legistastif kami akan berupaya mendorong agar pemerintah daerah dapat berperan turut membantu pengembangan bank syariah, apa bila ini ada di Bolaang Mongondow Utara apabila in ada di Bolaang Mongondow Utara”*

The sense of M. Saiful Ambarak is, thank you because we, as an institution of the Chamber of 3 Representatives, also have duties, namely legislation, budget, budget and supervision. As a legislature, of course we will try to encourage local governments to play a role in helping the development of Islamic Banks, what if this is a Sharia Bank in North Bolaang Mongondow.

Mr. Abdullah, the District's Head of Evaluation and Reporting, was interviewed, and he stated:

*“Pemerintah siap kalau penanaman invsetasi dalam bentuk apa saja itu ,sepanjang dia bisa mendukung ekonomi masyarakat, pemerintah daerah siap memfasilitasi. Kemarin juga pak sekda itu ada wacana program “bagaimana supaya peningkatan kuota haji itu dari pemerintah dalam hal ini pegawai, supaya kuota haji itu bisa meningkat” tidak juga di programkan paten, tapi siapa yang ada kelebihanlah di prioritaskan pegawai itu kalo bisa naik haji.*



*walaupun cuma wacana, tapi ini sempat di bicarakan. Kalau Bank Syariah bisa melirik itu peluang, kalau misalnya Bank Syariah mencium itu dan dia anggap itu peluang, dia bisa saja akan masuk. Disini kalo setiap pelaksanaan naik haji, uhh kalau Cuma kuota ta lebe-lebe”*

Mr. Abdullah indicated that the government was willing to invest in any form as long as it helped sustain the community's economy. The government is willing to help. Yesterday, the Secretary of State held a discussion program on "how if the hajj quota grows in this case pegawai," which is not also in the patent program, but who has the advantage in this case employees are prioritized if they may go the Hajj. We discussed it, despite the fact that it was merely a speech. If a Sharia Bank sees it as an opportunity, for example, a Sharia Bank hears it and considers it an opportunity. Islamic banks could gain access. And here, if every pilgrimage climbs the Hajj, if the rating of serious difficulties here is continually increasing.

In addition, the researcher interviewed Dona Blongkod, who is from the village of Kayuogu, and said:

*“Tergantung pemerintah yang di sini. kalo dorang kase, boleh-boleh saja buka no. dengan kalo so ada bank syariah, atau lembaga-lembaga keuangan syariah disini pasti saya mo ba tabung di bank syariah karna itu so lebe dekat”*

Mr. Dona Blongkod meant that, depending on what the current government of North Bolaang Mongondow has agreed to, with the holding of Islamic financial institutions in North Bolaang Mongondow, if there is already a Sharia Bank in North Bolaang Mongondow, I must have mo batabung at Bank Syaiah because it is nearby.

In addition, the researcher interviewed by Djafar Polilungo was the community from kayuogu village:

*“Ahhhh dorang ini cuma sama jo kasana, hanya nama syariah tapi sama jo dengan bank-bank lain. Dorang tutupi dengan nama syariah mengatas namakan islam. So dorang pe permainan di dalam itu”*

What mr. Djafar Polilungo meant that the Sharia Bank is the same as the Conventional Bank as a whole.

## **DISCUSSION**

Based on his investigation, the researcher discovered four components in the dimension, which are as follows:

### **Availability for Human Resources**

Human resources are the formal mechanisms that are designed within an organization to ensure the effective and efficient utilization of talent and human potential in order to achieve organizational goals. Human Resources (HR) are a consideration in the North Bolaang Mongondow Regency. People are one of the most important components that cannot be separated from a company. Similarly, (Djajuli, 2019) noted that human resources are the most essential factor in the process of economic growth, and that economic progress is not possible without improving the quality and capabilities of human resources.



The existence of good quality human resources in Islamic banking, becoming the capital for the development of Islamic banking in Indonesia and further becoming an improvement in the community's own economy with the existence of financial interdimediation institutions (Abrar & Sari, 2018).

## Opportunities

Along with the high level of competition in the current financial management business, both for Bank Financial Institutions (LKB) and Non-Bank Financial Institutions (LKNB), the North Bolaang Mongondow Regency can be said to be one of the regions with the potential to develop Islamic Financial Institutions based on the following factors:

1. Its population is mostly Muslim.
2. Strong government support for external investors to expand their business.
3. The very concept of the Islamic Financial Institution is entirely consistent with the culture of the Mongondow community of Northern Bolaang.
4. As an area that is relatively new to bloom and is still in the developing stage, many business sectors still need a touch of sharia-based business capital to be improved, both in the agricultural, plantation, fishery, tourism and other sectors.

According to (Putri & Alvi, 2021), one of the opportunities that can lead to the growth of Islamic Financial Institutions in Indonesia is that the Indonesian people, who are mostly Muslims, are becoming more aware of the benefits of using Islamic financial services in accordance with Islamic principles. This is done so that Islamic financial institutions can become more well-known in the community and grow further.

1. Regional Revenue
  - a. There is still a lack of management and improvement of local sources of income.
  - b. The development budget of North Bolaang Mongondow is still heavily funded by central financial assistance.
  - c. There is still a lack of external investors opening and developing their company in North Bolaang Mongondow.
2. The role of local governance.

Local governments must be able to manage local government assets more effectively and inexpensively in order to offer benefits to local governments, which are described as the formulation of a legislation meant to benefit the human ummah (Ajuna, 2019). In this case, the entry of the Islamic financial institution was permitted by the regional government of Northern Bolaang Mongondow. The government provides opportunities to any investor who wishes to open and develop a business in north bolaang mongondow, and the local government is also willing to facilitate the business development of Islamic Financial Institutions in north bolaang mongondow in order to improve the community's economy. To create work for individuals of blood.

Government has a strategic role in a country's economy, both as an actor and as an enabler. This is in line with Djadjuli's research (2018) which states that economic development must involve all parties, especially the role of the government which must be more dominant because the government has rules and capabilities that support the growth and development of the economy of a region, so that regional economic development develops which in the end the income level of the population increases, job opportunities increase, purchasing power increases and people can enjoy the result of the economic development of the area.



## CONCLUSIONS

According to the findings of a study on the "Prospects for the Development of Islamic Financial Institutions in North Bolaang Mongondow" with 25 informants participating, there are four factors that play an important role in the development of Islamic financial institutions, namely human resource factors, regional income opportunities, and the role of the government. Human Resources (HR) are a consideration in North Bolaang Mongondow Regency. The level of human resources in the north of Bolaang Mongondow is still low, thus it impacts human resources in the north of Bolaang Mongondow

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