

Financing Projects of Road Improvement Special Economic Areas Tanjung Lesung Banten with the SBSN Scheme (*Surat Berharga Syariah Negara*). Case Study: Preservation and Widening of the Road to Pasauran Section - Sp Labuhan - Cibaliung and Citeureup - Tanjung Lesung

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Abstract: Ministry of Public Works and Public Housing (PUPR) in this matter the ministry responsible for implementing the infrastructure acceleration program to finance infrastructure with sharia bonds, namely SBSN, increased in 2005 to a total of Rp. 3,535.3 Trillion (4.3%) until 2018 the first quarter of Rp. 13,640 T (22.66%) (2018 PUPR Ministry of National Budget allocation). Feasibility of financing State Sharia Securities (SBSN) in Project activities / Activities of Preservation Packages and Widening Roads to Standard Pasauran - Sp. Labuan - Cibaliung and Citeureup - Tanjung Lesung are as follows: Handling road damage in the package with financing with State Sharia Securities (SBSN) gets an IRR value of 7.55% with a discount rate of 12.5%, NPV of Rp. 69,542,549,803.00 for a B / C ratio of 0,

Keywords: Scheme of SBSN (Government Sharia Securities)

1. Preliminary

Located at the westernmost tip of Java Island, Pandeglang Regency, Banten, the Tanjung Lesung Special Economic Zone is the first Tourism SEZ in Banten Province and was officially opened in February 2015, where the Tanjung Lesung Special Economic Zone is stipulated in Republican Government Regulation Indonesia Number 26 of 2012 concerning Tanjung Lesung Special Economic Zone. Tanjung Lesung Special Economic Zone has a strategic location and easy access, which is 170 km from the Capital City of Jakarta and can be reached by land for 2.5 - 3 hours. Tanjung Lesung Special Economic Zone has an area of 1,500 hectares with diverse tourism potential, including the natural beauty of the coast, diversity of flora and fauna as well as exotic cultural riches.

The government issues Islamic or sharia-based securities named sukuk or State Sharia securities. The government in applying sukuk must have a legal basis. So the Government issued and enacted Law No. 19 of 2008 concerning State Sharia Securities. Law No. 19 of 2008 concerning State Sharia Securities was approved by the House of Representatives (DPR) on April 9, 2008 and passed and signed the Act by the President Indonesia on May 7, 2008.

Ministry of Public Works and Public Housing (PUPR) in this matter the ministry responsible for implementing the infrastructure acceleration program to finance infrastructure with sharia bonds, namely the SBSN, increased in 2005 to a

total of Rp. 3,535.3 Trillion (4.3%) until 2018 the first quarter of Rp. 13,640 T (22.66%) (2018 PUPR Ministry of National Budget allocation).

2. Formulation of the problem

The Ministry of Public Works and Public Housing, the Jakarta National Road Implementation Center VI, the work unit of the National Road Implementation Unit Region II Banten Province for the first time received the Project / Activity Package for the Preservation and Widening of the Road to Pasauran - Sp. Labuan - Cibaliung and Citeureup - Tanjung Lesung with the SBSN financing scheme at the National Strategic Project (PSN) site, the Tanjung Lesung Special Economic Zone (KEK). Therefore, further research is needed to find out the potential of SBSN financing, by taking into account the things that are explained in the background of the problem formulation that will be discussed in this study: Identifying road damage as a factor in choosing the type of construction handling in activities / projects to improve roads in the region Tanjung Lesung SEZ Banten Province,

3. Research Purposes

- 1) Identifying road damage as a factor in choosing the type of construction handling in the Road Improvement Activities / Project in the Tanjung Lesung SEZ in Banten Province
- 2) Determine financing needs, the SBSN (Government Sharia Securities) financing scheme for Road

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Improvement Activities / Projects in the Tanjung Lesung SEZ in Banten Province

- 3) Does the SBSN (State Sharia Securities) financing for Road Improvement Activities / Projects in the Tanjung Lesung SEZ in Banten Province already meet the sharia principles.

4. Theoretical basis

SSBN General Review

The term sukuk comes from the plural in Arabic namely 'sak' or certificate. Article 1 number 1 of Law Number 19 Year 2008 concerning State Sharia Securities states that: State Sharia Securities, hereinafter referred to as SBSN or State Sukuk, are state securities issued based on sharia principles, as evidence of the investment in SBSN Assets both in rupees and foreign currencies. Based on the understanding of Sukuk in article 1 number 1, Sukuk is a securities that have Islamic legal foundation issued by the government for domestic and foreign circles. The form of sukuk is also in rupiah and foreign currencies. Thus the sukuk can be marketed in the domestic and foreign markets. Sukuk also provides an opportunity for parties who are Muslims who have excess funds to participate in the development of the national economy. It also provides an opportunity for parties who are not Muslim (non-Muslim) to use sukuk in securities transactions.

Understanding Sukuk contained in several references

- **SSBN law**

Article 1 paragraph (1) of Law No. 19 of 2008 concerning *Surat Berharga Syariah Negara* (SBSN) states that the State Sharia Securities are abbreviated SBSN, or can be called a State Sukuk are state securities issued based on sharia principles as proof of investment in SBSN Assets, both in rupiah and foreign currencies.

- **National Sharia Council (DSN) - Indonesian Ulama Council (DSN-MUI)**

Referring to the National Shari'ah Council Fatwa No: 32 / DSN-MUI / IX / 2002, where it is stated that Shari'ah Bonds are long-term securities based on sharia principles issued by issuers to sharia bond holders that require issuers to pay income to holders of sharia bonds in the form of profit sharing / margin / fee, and repayment of bond funds at maturity.

- **Capital Market and Financial Institution Supervisory Agency (Bapepam-LK)**

In Rule Number IX.A.13, based on the decision of the Chairman of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) Number KEP.181 / BL / 2009 concerning Sharia Securities Issuers, Sukuk is defined as sharia securities in the form of certificates or proof of ownership of equal value and represent an integral part of the investment

Various types of Sukuk

- a) **Ijarah State Sharia Securities**, issued based on the Ijarah contract. Ijarah is a contract that one party acts alone or through its representative rents out the right to an asset to another party based on the agreed rental price

and rental period, starting from the price of 100,000,000. Profit sharing in a 5.25% ijarah agreement within a period of 5 years.

- b) **Mudharabah State Sharia Securities**, issued based on mudharabah agreement. Mudharabah is a cooperation agreement between two or more parties, one party as a provider of capital and another party as a provider of labor and expertise. the profits from the partnership will be divided based on the agreed ratio, while the losses will be borne entirely by the providers of capital, except losses caused by negligence of the providers of personnel and expertise, starting from the price of 100,000,000. The profit sharing in the mudharabah agreement is 5% for 3 years certificates, and 6% for 5 years certificates.
- c) **Musyarakah State Sharia Securities**, which was issued based on the Musyarakah contract. Musyarakah is a cooperation agreement between two or more parties to combine capital, both in the form of money and other forms, with the aim of obtaining profits to be distributed in accordance with the agreed ratio before, while the losses incurred will be borne together in accordance with the amount of capital participation - each party, starting from the price of 100,000,000 profit-sharing obtained from the Musharaka contract of 3.5% within a period of 5 years.
- d) **Istishna State Sharia Securities**, which was published based on the Istishna contract. Istishna is an asset sale and purchase agreement in the form of an object of financing between the parties where the specifications, method, and period of delivery, and the price of the set are determined based on the agreement of the parties, the contract obtained in the 5.5% istishna contract within a period of 5 years.
- e) **Government Sharia Securities issued based on other contracts** as long as it does not conflict with Islamic principles; and
- f) **Government Sharia Securities issued based on a combination of two or more Akad as referred to in numbers one through number five.**

Akad in SSBN

Understanding of the Contract A contract is an agreement, agreement and agreement. Consent of consent (statement of binding) and Kabul (statement of accepting the bond), in accordance with the will of sharia which affects the object of the engagement. Thus explained in the Encyclopedia of Islamic Law. All agreements (Transactions) made by two or more parties may not deviate and must be in accordance with the wishes of Shari'ah. There must be no agreement to deceive others, transactions forbidden goods and an agreement to kill someone (Ali Hasan, 2003: 101). Thus the contract is used as the basis for the parties conducting transactions in commerce.

As you know before, there are several types of SBSN that involve muamalat contracts, namely:

- a) **Ijarah agreement** is a contract where one party acts alone or through its representative rents out the right to an asset to another party based on the agreed rental price and rental period. Where one party acts on its own or through its representatives rents out the right to benefit

an asset to another party based on the agreed price and period, without being followed by the transfer of ownership of the asset itself.

- b) **Mudharabah contractis** a cooperation agreement between two or more parties, that is, one party as a provider of capital and another party as a provider of energy and expertise, the profits from the cooperation will be divided based on the ratio agreed upon previously, while the losses incurred will be borne entirely by the party providing the capital, except losses caused by negligence of the provider of personnel and expertise. Where one party provides capital (rab-al-maal / shahibul maal) and the other party provides manpower and expertise (mudharib), the benefits of such cooperation will be divided based on the proportion agreed upon (ratio). Losses incurred will be fully borne by the providers of capital, as long as these losses do not have an element of moral hazard (bad intentions from mudarib).
- c) **Musyarakah contractis** a cooperation agreement between two or more parties to combine capital, both in the form of money and other forms, with the aim of obtaining profits, which will be distributed in accordance with the agreed ratio before, while the losses incurred will be borne together in accordance with the amount of capital participation respectively - each party. Where two or more parties work together to combine capital to build new projects, develop existing projects, or finance business activities. Any gains or losses incurred are jointly borne in accordance with the respective amount of capital participation.
- d) **Istishna 'contract** is the sale and purchase agreement of assets in the form of intermediate financing objects the parties where the specifications, manner and duration of the delivery, and the price of the asset are determined based on the agreement of the parties. Where the parties agree to buy-sell in order to finance a project or goods. The price, time of delivery and project / item specifications are determined in advance based on agreement.
- e) **Rewards** is a payment that can be in the form of rent, profit sharing or margin, or other forms of payment in accordance with the SBSN issuance agreement, which is given to SBSN holders until the end of the SBSN period.

Terms of Agreement or Agreement

a) Do not violate the agreed Shari'ah law.

It means that the agreement entered into by the parties is not an act that is contrary to the law or an act that is against Shariah law, because the agreement that is contrary to the provisions of the Shari'a law is not valid, and by itself there is no obligation for each party to occupy or carrying out the agreement is an act that is against the law (Shariah law), then the agreement is automatically canceled by law. The legal basis for the cancellation of an agreement against this law can be referred to the legal provisions contained in the Hadith of the Prophet Muhammad, which means it reads as follows: "All forms of conditions that are not in the book of God are vanity, even if a thousand conditions".

b) Must be the same pleasure and there is a choice

It means that the agreement entered into by the parties must be based on the agreement of both parties, that is, each party is willing or willing to fill the agreement, or in other words must be the free will of each party. In this case it means no coercion from one party to another party, naturally the agreement entered into has no legal force if it is not based on the free will of the parties to the agreement.

c) It must be clear and clear

The point is that what has been promised by the parties must be clear about what the contents of the agreement are, so as not to cause misunderstanding between the parties regarding what they have promised in the future. Thus at the time of implementation or application of the agreement each party that entered into the agreement or who bound themselves to the agreement must have the same interpretation of what they have promised, both to the contents and consequences of the agreement.

Economic Feasibility of Project Financing Internal Rate Return (IRR)

Internal Rate of Return(IRR) as an evaluation of other investment proposals that use discounted cash flow is what is called the Internal Rate of Return (IRR). Integration of the Internal Rate of Return itself can be defined as the interest rate will make the present value of the amount of proceeds expected to be received (Present Value / PV.Of Future Proceeds) equal to the total present value of capital expenditure. Basically the Internal Rate of Return must be sought trial and error by trial and error. According to the calculation of the Present Value of the Proceeds of an Internal Rate of Return (IRR) (Siswanto Sutoya, 2002: 115) with the formula:

$$IRR = i' + \frac{NPV}{(NPV' + NPV'')} (i'' - i')$$

The use of the interpolation method needs to be considered as follows:

- 1) Selected from the discount rate that is considered close to the correct IRR value, then the NPV is calculated from the cost of the load
- 2) In conducting interpolation, between positive NPV and negative NPV. If the positive DF of the DF is still valid while the medium is negative, it means the DF is already too high.
- 3) The difference between DF or interest that holds a positive NPV and DF that results in a negative effort that exceeds five percent greater difference is five percent more likely to be error than five percent or five percent less.

In accordance with the formula above, it can be explained as follows:

NPV ' = Positive NPV

NPV '' = Negative NPV

i ' = Interest rate that yields a positive NPV

i '' = Interest rate which results in a negative NPV

Based on the results of the IRR calculation, the internal rate of return is the same as the value of i, which acts as a social discount rate, then the Net Present Value of this project is 0, or often called the go project. internal rate of return obtained if it is smaller than the social discount rate, the project is not feasible (no go project)

Net Present Value (NPV)

Net Present Value, This method pays attention to the time value of money, so the process that is always used in calculating the Net Present Value (NPV) is a percentage or cost that is discounted or the basic cost of capital (cost capital) or the desired rate of return.

This method is first calculated as the present value (present value) of the expected process on the basis of a certain discount rate. The total present value of the whole process during its age can be reduced by the value of the total investment (initial investment). Previously mentioned as an investment calculation formula by entering interest rates / rates in it. Interest rates can also be used in static investment feasibility analysis calculations in the search for the best alternative investment.

In using the present value method as seen above, then $V = P(1 + i)^n$, or the general formula $V_n = P(1 + i)^n$, which means that n is the coming year, the actual value of money P is now is the P value multiplied by the multiplier interest factor, namely $(1 + i)$ this factor is called the component factor (Siswanto Sutoyo, 2002: 15). Conversely, if there is a certain amount of money in the future, for example n is the coming year, then the present value can be found using the following formula:

$$NPV = \sum + \frac{n \text{ CF}_t}{t-1 (1 + v)} - 10$$

Where :

CF = Annual cash flow in period t

10 = Initial investment in year 0

v = interest rate (discount rate)

t = year to

Benefit Cost Ratio (Net B / C) and Gross Benefit Cost Ratio (Gros B / C)

Net B / C is a comparison between "total cash inflow and total cash out flow". This Net B / C shows a description of how many times the benefits will be derived from the costs to be incurred. Whereas Gross B / C is a comparison between total benefits and total issued.

Gross B / C is a comparison of the number of Present Value Benefits (PV Benefit) with the Present Value Cost (PV Cost). In government projects benefits often cannot be measured clearly because they are not profit oriented. In other words, benefits are based on the general benefits obtained by the community through the existence of the project. Whereas in private projects, benefits are based on the profits obtained by investors from the project.

To assess the feasibility of a business or project in terms of Benefit Cost Ratio are:

If : $BCR > 1$, then the investment is feasible (*feasible*)

$BCR < 1$, the investment is not feasible (*unfeasible*)

Payback Period (PP)

Payback Period Method is an assessment technique to find out how long the period of time (period) required to return the investment from a project or business. The formula used to calculate the Payback Period is:

$$PP = \text{Net investment} / \text{cash per year}$$

To assess the feasibility of a business or project in terms of Payback Period are:

If: $PP > \text{Project Economic Age}$, then Not Eligible (*unfeasible*)
 $PP < \text{Economic Age of the Project}$, then it is Feasible (*feasible*)

Break Even Point (BEP)

Break Even Point (BEP) is a break-even point where costs are incurred and income is balanced ($NPV = 0$), so that at that time the investment does not experience losses or profits.

The formulation for BEP is:

$$\text{Revenue} = \text{Expenditures}$$

5. Research Methodology

Place and time of research

In this study, samples of Activity / Projects for road improvement in the Tanjung Lesung SEZ Banten Province will be sampled

Method of collecting data

1) Primary Data Collection Method

Namely the method by conducting interviews with the parties implementing the project / project / Activity Package Preservation and Widening the Road to Pasauran Section - Sp. Labuan - Cibaliung and Citereup - Tanjung Lesung namely the Head of the Work Unit, Commitment Officer and by observing the condition of the Tanjung Lesung road and the Ministry of Finance Directorate of Sharia Financing Directorate General of Financing and Risk Management which has financing regulations with the SBSN (State Sharia Securities) scheme)

2) Secondary Data Collection Method

Namely the method by obtaining data related to the implementation of the project / activity Project / Activity Package Preservation and Widening the Road to Standard Section Pasauran - Sp. Labuan - Cibaliung and Citereup - Tanjung Lesung namely: Activity Location Map, Bill of Quantity (Project Cost), Implementation Pictures, and Regulations (Postulates)

Data analysis

From the data collected, mapping of existing conditions, scenarios for handling road damage and financing potential using the State Sharia Securities scheme using the Sensivity Analysis method.

6. Analysis and Discussion

Project Location Implementation

The location of Tanjung Lesung is in the Panimbang District of Pandeglang Regency with the coordinates location of - 6.487332. 105.660526. Tanjung Lesung, which is one of the 50 National Tourism Destinations and 88 National Strategic Tourism Areas along with Ujung Kulon National Park, has now been designated by the Ministry of Tourism to be one of 10 national priority destinations in 2016 planned to become an international area that has hotels, resorts, villas the villa and its supporting facilities by combining the nuances of Bali with Venice. This will also crown Tanjung

Lesung as "The World's First Themed Resort City" (Bappeda Pandeglang, 2012).

6.1 Discussion

Sensitivity Analysis

Analyst sensitivity is carried out by calculating the benefits and costs in the implementation of the work of the Preservation and Widening Project Road to the Pasauran - Sp Labuhan - Cibaliung and Citeureup - Tanjung Lesung Standards made with 2 (two) handling scenarios as follows:

- 1) *Baseline scenario*, a condition where there is no direct benefit to project financing for road improvement projects assuming financing using the Pure State Budget
- 2) *Second scenario*, the conditions under which project financing works increase the way the financing assumptions use SBSN (State Sharia Securities), where the construction produces the following benefits:
 - The income from the taxation of tourist visits in the area of Tanjung Ekung Special Ekonimi is contributed by the hotel subsector Rp. 10,324 billion per year.
 - Revenue from tourist visit tax in the area of Tanjung Ekung Special Ekonimi Specialties from the restaurant subsector reached Rp. 5.758 billion per year.
 - The income from the taxation of tourist visits in the area of Tanjung Ekung Special Ekonimi in the contribution of the entertainment-recreation services sub-sector reached Rp. 4,587 billion per year

6.1.1 Assumptions

Table 4.7: Assumption

1	AP Payment Funding Sources	State Sharia Securities (SBSN)
2	Return on Investment (ROI)	10%
3	Discount Factor per year	12.5%
4	Concession Period	3 years
5	Yield (Yield)	5.59%
6	Aged Construction Plan	10 years
7	Construction Period	2 years
8	Issuance Date of SBSN Series	February 28, 2018
9	SBSN Series Maturity Date	January 15, 2022

Source: Data Processing Results

ROI is taken as 10% as is generally the market advantage of construction services, the actual amount of profit on the work contract is the agreement of both parties, taking into account the explanation of article 66 Paragraph (8) of Presidential Regulation 4 of 2015 concerning the Fourth Amendment to Presidential Regulation Number 54 of 2010 concerning Procurement of Goods / Government and Perka LKPP services regarding the Perpres technical guidance states that "profits and overhead costs that are considered reasonable for the Provider are a maximum of 15% (fifteen percent)

6.1.2 The SBSN (State Sharia Securities) Financing Scheme whether it meets the Sharia elements

Surat Berharga Syariah Negara (SBSN) or Sukuk Negara are Government Securities issued based on sharia principles, as proof of the investment in SBSN assets, both in rupiah and foreign currencies.

The legal basis for the issuance of SBSN is Law Number 19 of 2008 concerning Government Sharia Securities, which was passed on May 7, 2008, which regulates Sukuk issued by the Central Government. Other regulations that support the implementation of SBSN issuance are regulated in Government Regulations (PP) and Minister of Finance Regulations (PMK).

State Sharia Securities Financing (SBSN) is issued based on sharia financial system where the basic principles of transactions in Sharia Finance are managed based on Islamic sharia, where we know sharia is Islamic rules / laws that originate from the Qur'an and al-Hadith.

In the case of Fatwa and Opinion in each issuance of Sharia-based Financing in this case the Financing of State Sharia Securities (SBSN) issued by the National Sharia Council of the Indonesian Ulema Council (DSN MUI) where the fatwa issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) is positive binding law. Because, its existence is legitimized through legislation by government agencies, so it must be obeyed by Islamic economic actors.

In the case of Fatwa and Opinion issued by the National Sharia Council of the Indonesian Ulema Council (DSN MUI) relating to Financing of State Sharia Securities (SBSN) are as follows:

- 1) National Sharia Council Fatwa - Indonesian Ulema Council (DSNMUI) No. 69 / DSN-MUI / VI / 2008 concerning Government Sharia Securities, SBSN or Government Sukuk are defined as Government Securities issued based on sharia principles,
- 2) Letter of the National Sharia Council - Indonesian Ulema Council (DSNMUI) Number: B-234 / DSN-MUI / VII / 2012 concerning the statement of Shariah compliance in the framework of the issuance of project-based SBSN (Project by Sukuk),

In general, the differences in sharia-based permibayan and conventional financing can be explained in table 4.7 below:

Table 4.8: Difference between Sharia-based Financing and Conventional Financing -Source: Data Processing Results

	Sharia Based Financing (Sukuk)	Conventional Financing (Bonds)
Basic principles	Securities issued based on sharia principles, as proof of ownership / participation in an asset which is the basis of sukuk issuance	Unconditional debt statement from the issuer
Underlying Asset	requires underlying assets as a basis for issuance	there is no
Sharia Fatwa/ Opinion	requires Fatwa / Sharia Opinion to ensure the compatibility of sukuk with sharia principles	there is no
Use of Funds	cannot be used for things that are contrary to Islamic principles	free
Return	in the form of rewards, profit sharing, margins, capital gains	interest, capital gain

7. Results and Discussion

7.1 Conclusion

Based on the results of processing and analysis, on the road conditions and financing schemes on the Tanjung Lesung Special Economic Zone (KEK) roads, the following conclusions can be drawn:

- 1) The results of the identification and study of the International Roughness Index (IRI) method on the Special Economic Zone regional sections based on IRI values are as follows:
 - On the Tanjung Lesung road section based on IRI values, most of the road conditions show good and moderate conditions, namely: 59.71% moderate damaged road conditions along 3.64 Km.
 - The condition of the road was lightly damaged 29.86% along 1.82 Km
 - The condition of the damaged road was 10.43 along 0.64 Km
- 2) The planned program for the type of road handling from the outputs of the identification and study of the results of IRI value data on the Special Economic Zone regional sections based on IRI values is as follows:
 - For good road conditions along the 3.64 Km, namely routine maintenance of the road, the categories of damage handled by routine road maintenance work are: damage to the pavement made of patching, damage to the drainage channel is carried out cleaning and evenness of the slope of the channel, cleaning and repairing the channel masonry, repairs to road complementary buildings, namely road sign repairs, road markings, guardrail, steering poles and maintenance of bridges namely painting of railing bridges repairing expansion joints (expansion joints)
 - For lightly damaged road conditions of 1.82 Km, the type of handling undertaken is the periodic maintenance of roads where the type of handling is overlaying the existing road (overlay) using asphalt type AC-WC, repairing the shoulder of the road by adding aggregate material class S
 - For the condition of the heavily damaged road 10.43% along 0.64 Km the type of treatment undertaken is the improvement of the road structure by handling the widening of the road to the standard.
- 3) Feasibility of financing State Sharia Securities (SBSN) in Project activities / Activities of Preservation Packages and Widening Roads to Standard Pasauran - Sp. Labuan - Cibaliung and Citereup - Tanjung Lesung are as follows:
 - Handling road damage in the package by financing with State Sharia Securities (SBSN) gets an IRR of 7.55% with a discount rate of 12.5%, NPV of Rp. 69,542,549,803.00 for B / C ratio of 0,778 so that the activity is categorized as feasible to work on but with a margin that is not too ideal because the road infrastructure is not included in the non-toll road.

7.2 Suggestion

- 1) The potential of the National Tourism Strategy area (KSPN) in the Tanjung Lesung Special Economic area is very promising but in this case the regional government is less than optimal in supporting the acceleration of the implementation of infrastructure access to the tourism area

- 2) In this case the regional government and the central government need to work together in encouraging the acceleration of the development of the Tanjung Lesung Special Economic Zone both in the acceleration of the implementation of road infrastructure improvements to the region as well as the acceleration of attracting investors by the regional government in this case the potential for tourism in the region.
- 3) Further research is needed in making a financing scheme for State Sharia Securities (SBSN) in this case the development of potential income other than local taxes so that investment feasibility will be obtained in the Special Economic Zone of Tanjung Lesung.

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