

IQTISHADUNA

Jurnal Ilmiah Ekonomi Kita

*The Gade Clean And Gold: Increasing Financial Inclusion Of Gold Savings Products
For Sustainable Green Economy*

■ *Ning Karnawijaya, Lila Pangestu Hadiningrum, Siti Rokhaniyah*

Pengaruh Aplikasi Muzaki Corner Terhadap Minat Masyarakat Berzakat

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Metodologi Ekonomi Islam

■ *Yasmansyah Yasmansyah, Zulfani Sesmiarni*

*Non Performing Financing Dan Financing To Deposit Ratio Dalam Mempengaruhi
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Jalan Poros Sungai Alam – Selat Baru, Bengkalis 28734
 Telp. +62766 2621471, +62811 750 1025
 e-mail: lppmstiesyariah Bengkalis@yahoo.com



SEKAPUR SIRIH

Alhamdulillah berkat rahmat Allah SWT dan kerja keras tim redaksi, akhirnya Jurnal IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita edisi Desember 2021 (Vol.10 No.2) merupakan jurnal edisi kesepuluh yang digagas oleh Pusat Penelitian dan Pengabdian kepada Masyarakat (PPPM) STIE Syariah Bengkalis sehingga dapat diterbitkan dan layak berada dihadapan para pembaca baik tercetak maupun *online*. Pusat Penelitian dan Pengabdian kepada Masyarakat (PPPM) STIE Syariah Bengkalis mengajak kalangan akademisi dan praktisi untuk mempublikasikan hasil penelitian dan karya ilmiah baik dalam pengembangan pemikiran, keilmuan ekonomi dan ilmu ekonomi syariah serta keilmuan yang ada kaitannya dengan ekonomi dalam membangun kesejahteraan umat.

Redaksi mengucapkan terima kasih kepada para dosen, peneliti dan praktisi atas kontribusinya serta tim redaksi dan semua pihak yang telah memberikan dukungan atas diterbitkannya jurnal ini. Kami dari tim redaksi menyadari masih banyak terdapat kekurangan, kelemahan dalam jurnal ini dan kami akan terus berbenah diri untuk kesempurnaan terbitan jurnal berikutnya. Oleh karena itu, kami mengharapkan kritikan dan saran yang sifatnya membangun dari semua pihak.

Wassalam

Editor in Chief



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THE GADE CLEAN AND GOLD: INCREASING FINANCIAL INCLUSION OF GOLD SAVINGS PRODUCTS FOR SUSTAINABLE GREEN ECONOMY

Ning Karnawijaya, Lila Pangestu Hadiningrum, Siti Rokhaniyah✉

Universitas Islam Negeri (UIN) Raden Mas Said Surakarta, Indonesia
nanisaone@gmail.com, lilahadiningrum@gmail.com, siti.rokhaniyah.02@gmail.com

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ABSTRACT

The gade clean and gold program applies the triple bottom line principle by prioritizing balance and harmony in the economic, environmental, and social aspects, namely “separating waste and saving gold”. Through the gade clean and gold program, PT. Pegadaian seeks to carry out sustainable community development activities to reduce poverty and social injustice, improve environmental conditions, and assist the government in waste management. The gade clean and gold corporate social responsibility (CSR) program seek to build public awareness to save the environment from pollution, especially waste, and the global save the earth program. The purpose of this study is to describe how CSR as a social program can increase the financial inclusion of gold savings and realize a sustainable green economy. This study uses the paradigm used is constructivism and a mixed-method approach. The results of this study indicate that gade clean and gold can realize a sustainable green economy. On the pillar of commitment to the environment, this activity has helped reduce visible environmental problems, namely the waste problem. The social pillar shows that this program can mobilize the community to increase their social capacity. On the economic pillar, this program can increase financial inclusion, especially in gold savings-investment products.

Keywords: Corporate Social Responsibility, The Gade Clean and Gold, Sustainable Green Economy.

INTRODUCTION

Waste is a significant factor in significant problems in many countries. It can even exceed the capacity of the final disposal site (TPA), which must be handled seriously in terms of management. The Indonesian central statistics agency in 2017 revealed that there were 5,244 waste banks spread across 34 provinces of Indonesia. The ministry of environment and forestry reported that waste banks contributed to reducing 1.7% of waste or the equivalent of 1,389,000 tons/ year. The regulation of the minister of the environment of the republic of indonesia number 13 of 2012 explains that the waste bank is a place for sorting and collecting waste that can be recycled or reused and has economic value.

The waste bank program is in great demand by companies to be used as CSR programs. Through programs made by a company through CSR, it can help



the community form a paradigm that completely useless waste can now be turned into something with use-value and price. People can freely save in the waste bank by only bringing garbage and then later will make money. The waste bank of PT. Pegadaian (Persero) is very different; usually, when people bring garbage to the waste bank, it will make money, but it will produce gold savings. PT. Pegadaian with the tagline “Memilah Sampah Menabung Emas” can attract the Indonesian people to continue protecting the environment so that it is free from waste. By sorting waste, people are increasingly aware of the amount of waste that grows every day in Indonesia.

The relevant research is entitled to waste bank system to increase local revenue and manage the environment; revealed that the transformation from waste to gold is the most profitable method for low-income families (Widyaningsih 2019). From the research, there are research gaps. Pulo kambing Waste Bank does not receive any assistance (training and funding) from the local government and the private sector and has no significant statistical data. So that there is a need for continued research, this study continues previous research related to the gade clean and gold program at PT. Pegadaian. One of the state-owned companies that carry out CSR programs in this system is PT Pegadaian (Persero), even more than 25 waste banks are under the gade clean and gold action program in Indonesia. In the CSR program through the waste bank, PT. Pegadaian has helped by providing vehicles or goods for the community to make it easier for the community to sort waste.

The new culture championed by the waste bank the gade clean and gold: increasing financial inclusion of gold savings products for sustainable Islamic green economy. This study aims to provide information to the public through a mixed-method (quantitative descriptive and qualitative research) in examining how CSR as a social program can increase the financial inclusion of gold savings and realize a sustainable green economy.

LITERATURE REVIEW

CSR goal, corporate social issue, corporate relations program simultaneously have a significant effect on the welfare of people's lives. CSR goal, corporate social issue, corporate relations program partially also have a significant effect on the welfare of people's lives (Haryono, Mahsuni, and Junaidi 2018). The same thing was also done by Angelina (2018), who examined the influence of the waste bank CSR program on the corporate image of PT. PLN for Surabaya waste bank customers. The survey research method measures respondents' statements with a Likert scale. The result is a significant influence between the waste bank CSR program on the corporate image of PT. PLN Surabaya.

The purpose of research through the CSR program the gade clean and gold seeks to suck the people in Bandung city to save the environment from pollution, especially plastic waste, furthermore is a global program, namely, save the earth. This study (Pertiwi, Rosyidi, and Paryati 2020) uses the POAC George R. Tarry concept, which explains how the management process from the beginning of the program planner to the end of the program reduces waste in Bandung city. The results of this study indicate that, 1) Planning, which consists of analyzing the



situation in society, a form of company concern that is synergized with government programs, and educating the public to be aware of the environment, 2) organizing, consisting of forming a waste bank management team, coordinating in the internal sphere and external, and budget management for infrastructure, 3) actuating consists of conducting a briefing before carrying out activities, providing guidance to waste bank supervisory branches, and providing funds for waste bank infrastructure, 4) controlling, which consists of a field survey to the location of the bank garbage, waste bank evaluation meetings, and record gold savings books.

Waste management issues are the primary concern of the Kendari city government (Sudirman and Phradiansah 2019) considering to become a liveable city, namely the sustainable development of Kendari city. This study discusses the challenges of implementing a waste management policy based on sustainable development in Kendari city. One of the goals of sustainable development on the 2030 agenda is to reduce the impact of the urban environment with the percentage of municipal reliable waste handling indicators. This study aims to determine the implementation of waste management policies using the concept of policy implementation by Edwards III and to link it to the concept of sustainable development and the 2030 agenda of sustainable development goals (SDGs). This study used a qualitative method. Data was collected through interviews and documentation; the findings in this study that the implementation of waste management policies in Kendari city was quite excellent in the aspects of communication, resources, disposition, and bureaucratic structure. However, various challenges were also present in every aspect of policy implementation. Overall, the implementation of waste management policies also considered sustainable development in economic, social, and environmental aspects and was by efforts to achieve SDGs goal 11, where 73.30 percent of urban waste has been handled.

The other research also explained the role of the waste bank in supporting the community economy. The waste management model emphasizes the community's active role as a customer, waste bank manager, and driving community to improve the local economy (Wulandari, Utomo, and Narmaditya 2017). The research of (Indrianti 2016) strengthens the previous research; the author mentions that on the economic side, MJ-SWB (Miftahul Jannah Solid Waste Bank) generates income for the Taman Pendidikan Al-Qur'an or TPA (Al-Qur'an educational place), this proves that MJ-SWB is able to support the learning process of TPA Miftahul Jannah sustainably financially. The research found six factors influencing community participation in waste management through the waste bank program, namely socialization of waste management, community economy, environmental education, environmental hygiene, waste management facilities provided by the government, and waste bank service system.

The gade clean and gold is one of the forms of CSR program of a state-owned pawnshop company in addressing the waste problem in Indonesia. The program allows the public to exchange waste in the waste bank that the pawnshop with gold savings has established. The research aims to examine the role of the gade clean and gold program in society's economic empowerment that is based on environmental hygiene. This study is conducted using the descriptive analytics



method, based on the interview, desk study, and field observation. The results of this paper showed that the gade clean and gold successfully raised people's interest in investing in sustainable economies and increased public awareness of the environment (Fianto et al. 2020).

The other research showed that the innovation in community empowerment waste bank program is a form of development that increases the community's welfare. Through community empowerment, Kitiran village, which is in Laweyan sub-district, Surakarta city implements the waste bank program the gade clean and gold, invests in gold, and develops the village as an educational tourism village for waste management. Results of this study indicate local wisdom and dynamic in the process using three communication channels: interpersonal communication, group communication, and mass communication. However, Denok Marty Astuti as an innovator uses interpersonal communication more because it is more effective in inviting people to participate in this program. Furthermore, this research also goes through a rapid process of innovation-decision stages through the knowledge stage, persuasion stage, decision stage, implementation stage, and confirmation stage. Community unity generates acceptance of the program to become a flexible and evolving social system (Putri and Setyawan 2021).

CSR is one way to a responsible, competitive environment, and business social behavior is a parameter of a company's success. The CSR movement worldwide has gone through many phases in the business world for more than 100 years in developed countries. The initial phase started with charity and social activities with the environmental protection movement. Furthermore, laws on consumer rights emerged, which ultimately forced them to change the company's behavior and encouraged them to adopt behaviors that made them more compliant with the law, socially, and with customer satisfaction. In the next phase, CSR focuses on the absorption of social roles aligned with profit-taking. So, it can be said that a CSR-oriented organization will become acceptable positive competitiveness, gain social respect, and advance society. Based on research conducted in Pakistan, it was found that the long-term financial success, growth, and sustainable development of companies rests on the implementation of CSR activities. The corporate sector in Pakistan is in the early stages of CSR activities, so it requires serious efforts to develop CSR according to the recent paradigm shift worldwide (Paryani 2011).

Companies today are increasingly aggressively implementing responsible behavior when conducting profit-oriented business activities. A study shows a relationship between CSR or corporate social performance (CSP) and financial performance. A study concluded that responsible business practices would create economic and social value by realigning company goals with stakeholder management and environmental responsibility. The construction of sustainability and corporate responsibility relates to the concept of instilling sustainability and responsibility by seeking and connecting various stakeholder interests. As companies reap profits and grow, they likely generate a positive circle of sound multiplier effects. Therefore, sustainability and corporate responsibility can be considered to have a strategic role to achieve company goals (Camilleri 2017).



METHODS

This research will analyze the CSR program at PT. Pegadaian that has been running for a long time. The main objective is to see the existence of the CSR program at PT. Pegadaian is a social program and sees opportunities in increasing financial inclusion through gold savings to realize a sustainable green economy. To achieve the research objectives, this research uses qualitative methods, which are descriptive and tend to use analysis without statistical procedures (Creswell 2018; Cooper and Schindler 2013). However, this research's implementation of qualitative methods is complemented by supporting quantitative data presented in descriptive statistics.

Qualitative data analysis and descriptive statistics were carried out with secondary data sources; namely research data sources obtained indirectly or through intermediary media (Miles, Huberman, and Saldana 2014). The secondary data source is the annual report of PT. Pegadaian in 2016 to 2020, which is accessed through the official website of PT. Pegadaian. Through this document, data and all information related to the CSR program and gold savings at PT. Pegadaian. Because the data used in the annual report of PT. Pegadaian on the overall performance of the waste bank, this reflects the condition of the population performance of the gade clean and gold program.

The data analysis technique was carried out by descriptive-analytic. Analytical descriptive is a data presentation technique so that information can be displayed clearly. In descriptive-analytic used a set of data to provide an accurate picture of phenomena that have occurred over a certain period (Miles, Huberman, and Saldana 2014). Historical data on the performance of gold savings will be presented with descriptive statistics to complement the analytical descriptive.

RESULTS AND DISCUSSION

Gold Savings Product

Gold savings is a gold balance deposit service that makes it easy to invest in precious gold retail starting from the 0.01-gram denomination. The purchase of gold is recorded in a gold savings account. Gold savings products allow customers to invest in gold easily, cheaply, safely, and reliably. Physical gold can be printed if the accumulated gold saved reaches a minimum of 5 grams (Pegadaian 2020b).

Table 1. Gold Savings Account in PT. Pegadaian

Year	Gold Savings Account Year (In Million IDR)
2016	0.792
2017	1,226,708
2018	1,740,291
2019	4,741,315
2020	7,413,117

Source: (Pegadaian 2016; 2017; 2018; 2019b; 2020a)

Table 1 illustrates the performance of gold savings as seen from the indicator of the number of accounts. Gold savings accounts have consistently



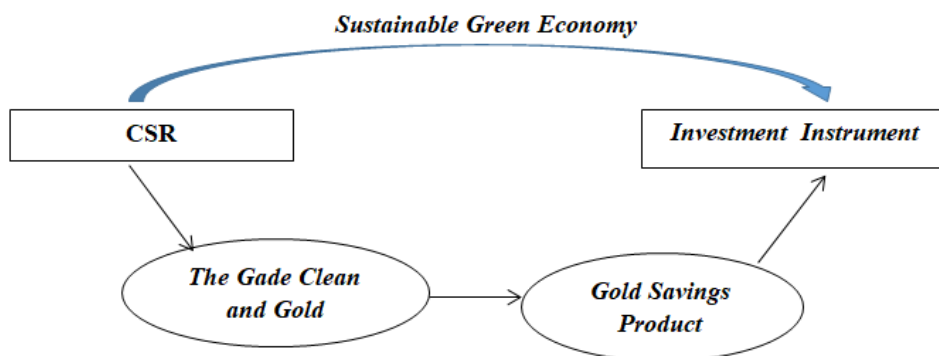
experienced a significant increase from year to year. When viewed from the growth rate, the highest growth rate was in 2019, which was 172.44% compared to 2018. This is in line with establishing a waste bank known as the gade clean and gold by PT. Pegadaian in 2018, as a form of CSR. This program is intended to reduce the amount of waste and educate the public regarding investing in gold savings. The high growth of gold savings accounts in 2019 is an effect of The Gade Clean and Gold Program, which was started in 2018 (Pegadaian 2020b).

The performance in 2020 was also quite good, where gold savings accounts grew 56.35% from the previous year. In 2020, the Company's Work Plan and Budget (CWPB) target for gold savings accounts was 6,373,897 IDR million. However, the realization was able to exceed the predetermined target, which was 7,413,117 IDR million. In other words, the achievement of the CWPB for gold savings accounts reached 116.30% of the target in 2020. This achievement shows excellent performance, especially this year, the beginning of the outbreak of the Covid-19 pandemic (Pegadaian 2020b).

The Gade Clean and Gold as CSR program of Pegadaian

Further discussion in this study that the gade clean and gold program is one of the CSR programs of PT. Pegadaian, collaborating aspects of environmental concern with financial investment products in the form of gold savings, which is one of the investment instruments, demonstrates a comprehensive effort to realize a sustainable green economy. The qualitative analysis in this study uses the discussion framework in Figure 1 as follows:

Figure 1. The Gade Clean and Gold as CSR Program of PT. Pegadaian



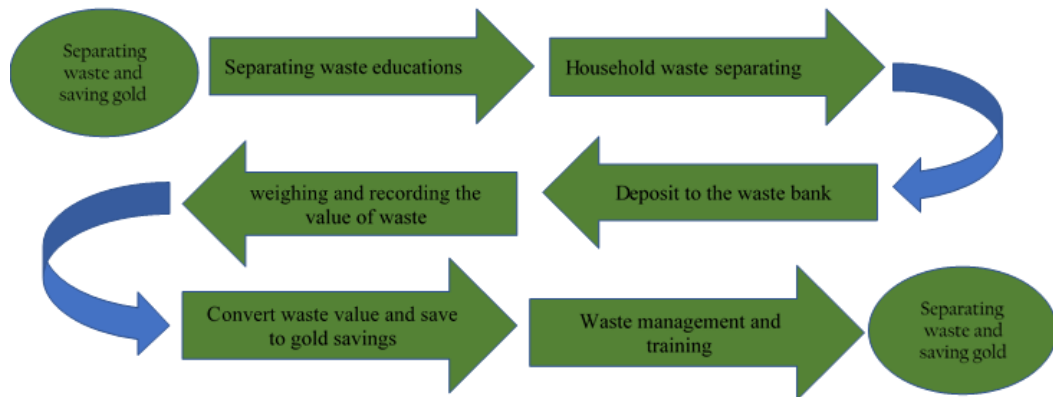
Source: Analysis Results

On August 2, 2018, Pegadaian launched the gade clean and gold to implement its CSR program, namely “Pegadaian Bersih-Bersih”, especially cleaning the environment. The company established a waste bank that exchanges waste for gold savings to clean the environment while providing education for investing. The CSR program bundling and savings gold is a socialization of the waste sorting program and selling waste for savings (with gold savings) and increasing gold savings transactions (Pegadaian 2018).

This program aims to create a clean and healthy environment, provide knowledge about waste management, encourage financial inclusion, and improve people's welfare. This program is also an effort to improve the health and welfare of the community by capitalizing waste into gold savings. This program creates a

clean and healthy environment, increases knowledge about waste management, and builds financial inclusion and community welfare. The pawnshop clean-up program also provides education to process household valuable waste for the community (Pegadaian 2019b).

Figure 2. The Gade Clean and Gold Mechanism



Source: (Pegadaian 2019a)

Figure 2 shows the activities flow in the gade clean and gold program “Memilah Sampah Menabung Emas” from PT. Pegadaian. The mechanism of sorting waste to save gold begins with providing education to the community in terms of sorting waste. Furthermore, the community can practice sorting household waste. After that, the community deposited the sorted waste to be weighed, and the value of the waste was recorded at the waste bank. The assessment results of the deposited waste are then converted and stored in the form of gold savings. As an added value in the mechanism, this program also adds training and waste management. The performance of this program also shows positive progress, with the number of waste banks in 56 cities in all major cities in Indonesia since its launch in 2018, growing to 62 in 2019, and as many as 70 waste banks in 2020.

Gold Saving as Investment Instrument

Many people also choose gold as an investment tool to protect their property from inflation. In addition, gold was chosen as an investment tool because of its liquid nature, which is easy to cash out. This is in line with the results of previous research that as many as 74% of the respondents studied expressed interest in investing in gold. Many people are aware of the importance of investing or saving gold, where the characteristics of gold are immune to inflation year to year. Gold will continue to increase, plus the high liquidity of gold so that it is easy to sell any time when we need funds. The majority choose gold investment to secure wealth, maintain future purchase value, fulfilling plans, and it can also be to increase wealth (Satria 2016; Habibah 2017).

The above shows that gold investment has great potential to develop in society. The attractiveness of gold investment with all its advantages can anesthetize people to invest in gold. This opportunity was utilized very well by PT. Pegadaian with the gade clean and gold program. Through this program,

pawnshops include people to invest in gold easily. The gold business is one of the mainstay businesses of PT. Pegadaian attracts a lot of customer interest. This gold savings product has also begun to be developed; that is, it can be pawned.

In line with the increasing price of gold in 2020, the performance of the gold business in 2020 also improved and generally exceeded the 2020 CWPB targets. The number of Gold Business accounts in 2020 grew by 55.87% to 7,615,375 account units. Gold Business Turnover also grew by 82.12% to 2,660,820 IDR million from 1,461,054 IDR million in 2019. Similarly, outstanding loans of gold business expanded by 45.35% to 915,482 IDR million, resulting in an increase of 49.93% in capital lease revenue of the gold business in 2020 to 156,957 IDR million (Pegadaian 2020b). It shows that there is considerable interest in the gold savings pawn product. Of course, this will bring benefits to the company.

The Gade Clean and Gold for Sustainable Green Economy

Award in the field of environment for PT. Pegadaian for its efforts to implement social responsibility practices towards the environment, Pegadaian has received various appreciations, including winning a gold award at the International Convention of Quality Control Circles (ICQCC) event in Japan, which took place on 21-27 September 2019 which was attended by 370 teams from 20 countries. The pawnshop garbage bank program, the gade clean and gold, has received support from many parties, including the regent, mayor, governor, and even the president. Domestically, this program was awarded the Nusantara CSR award in community involvement in handling waste. On September 18, 2019, the award appreciated Pegadaian success in socializing waste management benefits for the community into gold through the Pegadaian cleanup program. In 2020, Pegadaian received an award related to the environment, namely the Indonesian Innovation Award in the sustainability category for the “Memilah Sampah Menabung Emas” program in the IDX Channel Anugerah Innovation Indonesia (ICAI) 2020 event (Pegadaian 2019a).

Figure 3. Carol's Pyramid of CSR Implementation



Source: (Carroll 1991)

CSR in its implementation follows the Carols pyramid of CSR, namely, the first is economic responsibility, which we know as the company's efforts to generate profits in running its business. The second, legal responsibility. Third, ethical responsibility, which is driven by social needs and environmental

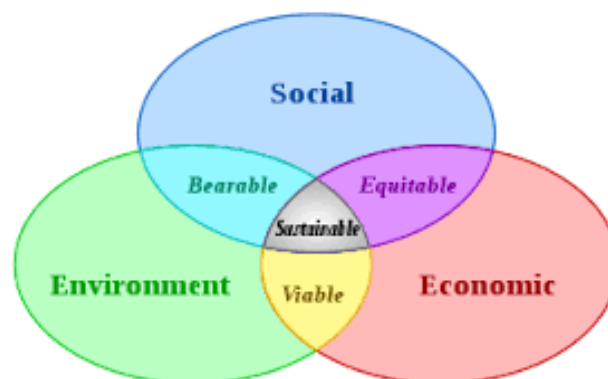
conditions. The four philanthropic responsibilities are the basis for being responsible for the common social and environmental interests. The form of the CSR pyramid is described in Figure 3.

CSR is not only a form of corporate responsibility in the gade clean and gold program, as shown in Carol's pyramid. However, it has reached a further stage in the form of a sustainable green economy. This program can present a form of corporate responsibility in the form of environmental and social care and present sustainable development for both the community or customers and the company itself.

The CSR program is a company investment for the growth and sustainability of the company and is no longer seen as a cost center but as a profit center. The CSR program is the company's commitment to supporting the creation of sustainable development (Kurnia et al. 2019). CSR is the company's commitment to supporting the creation of sustainable development. On the other hand, people question that companies oriented towards maximizing economic benefits have a moral commitment to distributing their profits to build local communities. Over time, people demand companies to provide the goods and services needed and demand social responsibility (Farida 2017).

There are two types of CSR concepts, namely in a broad sense and in a narrow sense. CSR, in a broad sense, is closely related to the goal of achieving sustainable economic activity. The sustainability of economic activities is related to social responsibility and accountability to society, the nation, and the international community. The company's social responsibility process will not be far from the concept of sustainable development. Because using the concept of sustainable development will have a long-term effect on the company itself. It takes the role of stakeholders, such as quality communities, to create good conditions between the beneficiary and the beneficiary and the quality and quantity of the community around the company itself (Nayenggita, Raharjo, and Resnawaty 2019).

Figure 4. Pillars of Sustainable Development



Source: (Adams 2006)

The green economy is also a development of sustainable development. Figure 4 shows the three pillars of sustainable development. The gade clean and gold, with its commitment to the three pillars, namely environment, social, and economic, shows that this CSR program will realize a sustainable green economy.



On the pillar of commitment to the environment, it is shown that this activity has helped reduce environmental problems, namely the waste problem. The social pillar shows that this program can move the community to increase its social capacity. This program can increase public financial inclusion on the economic pillar, especially in gold savings-investment products. It has even begun to develop that it can be pawned from this gold savings pawn product from this gold savings. Likewise, for sharia products, this gold savings can be pawned by utilizing the gold *rahn* product.

When viewed from previous studies, especially regarding the combining of Waste Banks and Gold Savings, there has not been a discussion on the use of gold savings as an instrument that can be used to utilize gold *rahn* products. The link of gold savings instruments with *rahn* is relatively new. This report on the utilization of gold savings with gold *rahn* products was only found in the 2019/2020 annual report.

Table 2. *Rahn* Gold Savings Realization In PT. Pegadaian

Performance (In Million IDR)	2020	2019	Growth
Omzet	1,205,444	475,410	153.56%
Outstanding Loan	281,494	149,355	88.47%
Margin	33,811	12,596	168.42%

Source: (Pegadaian 2020)

Based on the data, it shows the growth in *rahn* of gold savings products realization. Omzet grew by 153.56%, Outstanding Loan by 88.47%, and Margin reached 168.42%. That matter shows a positive trend of public financial inclusion towards gold savings and *rahn* gold savings. The growth of *rahn*'s gold savings product does not only come from the gade clean and gold CSR program. However, it is a mutually proportional relationship by looking at the growth data in the number of waste banks in this program and the number of gold shavings. For this reason, the results of the analysis in this study try to show the existence of sustainable economic efforts. This CSR program not only channels funds for social activities but can circulate it with the company's main activities to expand the income area, in this case, the income from gold *rahn* products.

With the results of this study, PT. Pegadaian can encourage increased financial inclusion, especially gold *rahn* products and gold savings products. Thus it can increase revenue or profit center concerning CSR programs, innovative programs that combine social, environmental, and economic aspects not only for social fund distribution programs. However, some programs can accommodate the distribution of funds and increase income by the community and the company itself. So there is positive feedback on these CSR activities.

CONCLUSION

PT. Pegadaian has a CSR program with the concept of the gade clean and gold. This study designed the mechanism of the CSR program to support the acceleration of the financial inclusion program at PT. Pegadaian, in the concept of sustainable development. Sustainable development, with its three pillars, namely



economic responsibility, legal responsibility, and ethical responsibility, carries the concept of a green economy. Gade clean and gold can realize a sustainable green economy. On the pillar of commitment to the environment, this activity has helped reduce visible environmental problems, namely the waste problem. The social pillar shows that this program can mobilize the community to increase their social capacity. This program can increase public financial inclusion on the economic pillar, especially in gold savings-investment products.

The findings of this study have implications for policies related to strengthening the gade clean and gold program to strengthen public financial inclusion through gold savings products. Another implication is the importance of assisting the community in terms of waste management to support the acceleration of the gade clean and gold program. This study has limitations related to the use of data sources, which are limited to secondary data in the context of this study. So it is necessary to strengthen the data with primary data sources to complete the research material.

As a recommendation, further research can strengthen similar research based on field data so that it is more realistic in describing the factors supporting the net and gold gade in the community. One thing that might be done is to map the region's potential and the community in supporting the gade clean and gold. The mapping results can be used as material for the policy basis for the development of related programs.

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