



# Selection of Sharia Business Unit Separation Model at the Regional Development Bank: Internal and External Environment

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**Abstract.** This study will focus on Sharia Business Units of Regional Development Banks (UUS BPD) as UUS which are considered by KNEKS to be at least ready to face separation, because of the capital factor. The separation of UUS from the parent bank based on the Banking Law no. 21 of 2008 at the latest, UUS must be carried out by the end of 2023. Using Decision Matrix Analysis through the approach of internal environmental approach (financial, human resources, operational, marketing) and external environmental approaches (political, economic, technological, socio-cultural), the results of this study aim to provide consideration for the selection of a separation model for UUS BPD. The primary data of the study came from in-depth interviews and filling out questionnaires by expert practitioners from UUS BPD who had carried out a spin-off or conversion into a sharia commercial bank, regulatory practitioners, and other expert practitioners who are judged to have knowledge/experience related to the research theme. The main considerations in the selection of the UUS BPD separation model based on the internal environmental approach are financial and operational factors, the external environmental approach is the technological factor, and the internal-external environment is the financial and operational factor. The most optimal separation model based on the internal environment, external environment, and internal-external environment is the conversion model. The next option based on the external environment and the internal-external environment is a merger, and based on the internal environment approach is a spin-off. The last option is a spin-off based on the external environment and the internal-external environment, while based on the internal environment approach is a merger.

**Keywords:** conversion · internal-external environment · merger · spin-off · UUS BPD

## 1 Introduction

UU no. 21 of 2008 concerning Sharia Banking (UUPS) stipulates that Sharia Business Units (UUS) owned by Conventional Commercial Banks (BUK) including Regional Development Banks (BPD) must separate no later than 15 years after the issuance of UUPS. UUS must be separated from the parent BUK before 2023 ends. This is the government's effort to increase the market share of Islamic banking which is still 6.51% with total assets of Rp.608.9T (December 2020). In PBI No.11/10/PBI/2009, the separation of UUS from BUK can be done by establishing a new BUS or transferring the rights and obligations of UUS to an existing BUS. This obligation also applies to UUS with an asset value of 50% of the total value of the parent bank. If this obligation is not implemented, then the government through the Sharia Financial Services Authority (OJK) can revoke the business license of the Business Entity Certificate.

Based on Sharia Banking Statistics data (OJK 2021) in June 2021, there are 12 BUS and 20 UUS. Of the 20 UUS, 13 (65%) UUS BPD and 7 (35%) UUS Private Banks. KNEKS assesses that from 20 UUS there are 9 to 12 UUS (approximately 50%) are not ready to face the deadline for the obligation to separate in 2023. The number is dominated by UUS BPD. The UUS readiness assessment is seen through indicators of total assets, core capital, and bank soundness levels monitored in 2019 and 2020. Especially in the conditions of the Covid-19 pandemic, banks in charge of UUS tend to be on guard with sufficient capital because the potential risk of non-performing financing increases. Then there is POJK No. 12/2020 which requires a minimum core capital of Rp. 3T for BUS a maximum of the end of 2022, but for BPDs, a deadline of up to. The end of 2024, also becomes an obstacle for UUS to do the separation. POJK No. 59/2020 requires the paid-up capital for the establishment of a BUS resulting from the separation of at least Rp.1T in cash. This POJK revises PBI No.15/2013 which requires the paid-up capital for the establishment of a BUS resulting from a separation of at least Rp.500M. For Regional Governments (Pemda) as BPD shareholders, funds for capital can be used in handling the pandemic and recovering the regional economy. However, if the UUS BPD is closed/sold to another BUS, the Regional Government will no longer be able to accept the Hajj registration deposit. This is a reputational risk for Regional Governments.

Based on the study of KNEKS (2022) there are several models for separation that can be chosen by UUS BPD, they are conversion of BPD into Islamic banks, 2. Merger of UUS BPD, 3. Spin-off of UUS BPD into BUS. The decision to choose between these models is based on the consideration of which one is the fastest driving business growth and the determining factor is shareholders (homogeneous or heterogeneous). Other things that need to be considered in the model selection are total assets, quality of human resources, and IT systems. Based on the rules, the easiest way is conversion, it just depends on the wishes of the shareholders. For the spin-off, it is necessary to look at the financial performance, human resources, and IT systems owned by the bank. A merger does not require additional capital for UUS BPD, it is carried out through a convertible bond issuance scheme. Corporate actions such as unification in BUMD require Regional Representative Council (DPRD) approval. This research is useful for BPD who will do the separation as a consideration for the selection of conversion, spin-off, or unification/merger models. In addition, this research can also provide an understanding of the process of separating UUS which is currently the attention of

Islamic economic and financial activists because of the deadline at the end of 2023 as mandated by the Sharia Banking Law.

Several studies discuss the impact of spin-offs on BUS performance, this study will focus on UUS BPD as UUS which is considered by KNEKS to be at least ready to face the 2023 spin-off deadline, because of the capital factor. Through the approach of the internal-external environment, the results of this study aim to determine the factors that are most considered in the selection of the UUS BPD separation model and provide recommendations for the selection of the most optimal UUS BPD separation model.

## 2 Literature Review

### Separation of Sharia Business Units in Regional Development Bank

Window banking is an attempt by commercial banks to penetrate the market by providing banking and financial services to customers that cannot be served by existing commercial bank operations. In the example in Indonesia, window banking is the establishment of UUS in a commercial bank to serve Muslim customers who care about the values of Islamic compliance for their banking transactions. Included in the sharia banking network is a BPD that has Sharia Business Units or has converted banks into Sharia BPDs. In the Islamic banking service industry, Islamic banking entities also recognize the term spin-off. Reuters (2021) defines a spin-off as a divested “company” in which a division of the company becomes an independent company and new shares of the company are distributed to the shareholders of the company”. Sharia bank is one of the growing corporations in Indonesia. Law No. 21 of 2008 and PBI No 11/10/PBI/2009 are provisions that regulate the procedures for Islamic banking in conducting spin-offs.

Based on Law Number 21 of 2008 Article 68 (1) in the event that a Conventional Commercial Bank owns a UUS whose asset value has reached at least 50% (fifty percent) of the total value of the parent bank’s assets or 15 (fifteen) years since the enactment of the Law, in this case, the said Conventional Commercial Bank is required to separate the UUS into a Sharia Commercial Bank. (2) Further provisions regarding Separation and sanctions for Conventional Commercial Banks that do not perform Separation as referred to in paragraph (1) shall be regulated by Bank Indonesia Regulation.

### Previous Study-Spin Off

There are several studies related to companies conducting spin-offs, measuring business growth after spin-offs, and measuring the efficiency and risk of dual banking processes; Siswantoro (2014) measured the equity growth of BUS spin-offs based on the involvement of capital injection. Research on the effect of the spin-off on profitability, efficiency, third-party funds, and asset value of BUS was conducted (Al Arif 2014, 2014, 2015, 2017). The positive and negative impacts of spin-offs on UUS were investigated (Rambe et al. 2021). Rifin et al. (2015) researched factor analysis about the factors that were considered in the selection of a new business entity spin-off method or an existing business entity method, it was concluded that there were 6 groups/factors that were considered in the spin-off process, namely (1) strategic planning factors or strategic planning (2) the ease or practicality of the spin-off process (3) stakeholder interests or stakeholder concerns (4) internal orientation (5) IT system management or IT drivers (6) infrastructure factors.

Related to several studies regarding Islamic banking spin-offs including Yuspin and Wardiono (2017) concluded that the spin-off provisions were sufficient to meet the requirements obtained for the development of Islamic banks in the future and the time limit was to provide sufficient time to prepare the spin-off. And initiate a comprehensive business plan for the Separation. Then Al Arif (2018) finds the relationship between spin-offs, market structure, and deposit funds. By using the data regression panel for analysis. The results showed that there were differences in fund deposits between spin-off banks and non-spin-off banks. The results also show that there is a relationship between spin-offs, market structure, and deposit funds in the Indonesian Islamic banking industry. This implies that regulators must make policies to accelerate Indonesia's Islamic banking industry.

Rusydia (2019) concludes that several Sharia Business Units have started to separate from Conventional Commercial Banks. At the same time, they are required to maintain a level of efficiency in carrying out their business operations. The results showed that, based on the total average efficiency of all sharia bank spin-offs, there was a decrease in technical efficiency and pure technical efficiency before and after the spin-off. This is the cost adjustment required in the initial spin-off period. Islamic banks require 'weaning' from the Parent Company. Nevertheless, there was no statistically significant difference in level efficiency between before and after the spin-off.

Then Haryanto and Gunarsih (2020) conclude that there is no difference in the four profitability indicators. The only difference in profitability indicators before and after the spin-off is CAR. The results showed that the spin-off did not increase the profitability of Islamic banks. Pernamasari (2020) conducts research on the nature of proof and analytic and experimental concepts. The sample is a BUS that has performed a pure spin-off or spin-off conversion. Based on the selected samples BRI Syariah, BJB Syariah, BNI Syariah, Bukopin Syariah, and BTPN Syariah, the performance variable used is to measure the ratio of CAR, NPF, NPM, ROA, and BOPO. The results show that for 5 years before and after the spin-off, the performance of BNI Syariah has a significant difference and while the other 4 Islamic banks are not significantly different before and after the spin-off. Santoso et al. (2020) found that the performance and efficiency of full Islamic banks were significantly lower than the UUS of conventional banks. Moreover, the results show that the financing risk increases after the spin-off. The inferior performance of full Islamic banks is still found after four years of spinning. In addition, it was also found that changing strategies yielded better results, particularly for profitability and efficiency, compared to pure spin-off strategies.

Trinugroho (2021) conducted research covering all Islamic commercial banks (including conventional bank UUS) in Indonesia from 2008–2019. The results found that the performance and efficiency of BUS were significantly lower than that of conventional banks. Research has also found that conversion strategies yield better results, particularly for profitability and efficiency than pure spin-off strategies. Alkaf and Nawasiah (2021) conducted research by purposive sampling, on six (6) BUS that had carried out spin-offs and financial report data for 2014–2018. Empirical results show that the spin-off policy and macroeconomic fundamentals had a significant effect on third-party bank funds simultaneously. Partially, only the spin-off policy has a significant effect on third-party funds. Then Ismal and Sanrego (2022) found that a business strategy with a dual banking

leverage model (DBLM) is an effective strategy to support the spin-off and growth of Islamic Banking.

### **Previous Study-Internal and External Environment**

The framework for analyzing the external environment is using PESTEL (Political, Economy, Social, Technology, Environment, Legal) (Sammut-Bonnici and Galea 2015). Porter's five forces framework was adopted to analyze the strategic positioning of Bank Islam in the competitive Malaysian financial environment. PESTEL Framework was adopted to dissect in depth the current external macro environment of Bank Islam. Lastly, a balanced scorecard methodology was employed to overview bank Islam's performance in the wake of its endeavors to sustain and enhance its strategic leadership (Daud 2017). Tan, Chew, & Hami (2017) aimed to present a more holistic view of the factors that drove Maybank to adopt a more sustainable banking operating system Macro, Meso, and micro-level drivers drive their conclusions about the rationality of moving Maybank toward a sustainable banking operating system. The pressures on the bank's external environment are from the macro-level drivers. A PESTLE analysis is employed to discuss the drivers of change in the macro environment.

The research of the FinTech sector in Lithuania was focused on SWOT and PESTEL analysis and main statistical parameters. In order to value the interaction between banking and financial technology better to focus on qualitative assessment because only statistical analysis can give different and wrong results. Both sectors interact with each other and there is no disruptive effect of FinTech in Lithuania (Pu 2021). PEST (Political, Economic, Social, and Technological) analysis of any industry sector investigates the important factors that are affecting the industry and influencing the companies operating in that sector. This report brings to light the current state of the sector its progress and its problems. Through this study, the researchers try to discuss the effect of various macroeconomic factors of political, economic, social, and technological aspects on the industry and its related problems and prospects for the future (Abdullah 2011). The insurance industry plays an important role in European economic stability and the threats and opportunities it faces should be carefully determined. The paper highlight the main challenges by using PEST analysis. The work applies conventional actuarial thought to this area by focusing strictly on the European sector (Barbara 2017). Such a concentration of competitors is a huge threat to the enterprise entails and the need for continuous monitoring of the activities of competitors. Methodology PEST and SWOT analysis provide the monitoring. Marketing analysis of enterprises in Russia, assessment of the role of consumer spending in ensuring the dynamics of the Russian economy, as well as study models the interaction of firms and components of the environment in Russia has a particular organization (Shabanova 2015).

Halal logistics is a global business, and the objective of this study is to analyze the general environment of Halal logistics in Malaysia by using the PEST Analysis. The results generated 20 factors that externally influence the Malaysia Halal logistics scene. Plus, from the analysis, the opportunities and threats are also showcased. This study is the first attempt to analyze the external environment of Malaysia's Halal logistics industry, and it is hoped that this study will be a platform or future reference for more academic and professional research in the Halal industry (Talib 2014). The research examines the current situation of Islamic banking by investigating the current external

environment using PEST analysis, the industrial environment using Porter's Five Forces Model, and the internal environment using resource and competency analysis based on the SWOT frame. The authors find that Islamic banks should employ a differentiation strategy aimed at achieving a competitive advantage by offering better services and products. For achieving a competitive position Islamic banks should adopt marketing tactics for attaining a large market share, conduct training workshops to deliver knowledge about Islamic banking to employees, and also create awareness about the importance of interest-free banking among the general public (Hussain 2019).

After the industry and competitors have been analyzed by using PESTLE analysis and Porter's five force model of analysis, then the environmental factors (internal and external) have also been analyzed using SWOT analysis, Internal factors analysis summary (IFAS), External factors analysis summary (EFAS), TOWS matrix, and Strategic factors analysis summary (SFAS). Thus, the top management must overcome firstly a clear vision shared with its employees at various organizational levels, improving its human resources, increasing marketing awareness, using marketing strategies like marketing relationships, using penetration strategies to enter new markets, and improving the current services, products, creating unique products and services which differ from rivals lead to better growth in market share, market capitalization, shares traded volume and percentages, and turnover ratio (Doski 2013).

Many analyses have been applied to classify the Internal and external factors to overcome possible threats and sustain the competitive opportunities to be a market leader. In order to identify the key elements of internal analysis, the Organization Capacity Profile (OCP) and Strategic Advantage Profile (SAP) methods have been utilized that show the required development and progression required in operational and functional levels and it will help Dubai Islamic Bank to develop further to attain success. The Significance of having a Sufficient Strategy for the external environment is to recognize and comprehend future concerns by alerting at the initial stage and can face difficulties without any hassle (Bose 2020).

### 3 Research Methods

The research population is Indonesian Sharia Business Units, which at the end of 2020 numbered 20 BUS and other institutions related to the Islamic finance industry. The samples of this study were 5 expert practitioners from Islamic commercial banks as a result of conversion and spin-off of regional development bank sharia business unit, consultant for the separation of UUS BPD, and supporting practitioners related to research issues. In this study, the main data used are primary data. Primary data comes from in-depth interviews to explore the knowledge and experience of Islamic Commercial Bank practitioners and supporting practitioners. The selection of respondents in this study was conducted by purposive sampling and convenience sampling. The selected respondents are experts who have knowledge and experience and can answer research questions so as to gain theoretical insight. Additional data in the form of secondary data was obtained from book literature, working paper journals, and publication reports related to research problems. The interview explored internal environmental factors (financial, human resources, operational, marketing) and external environmental factors (political,

economic, socio-culture, technological) that affect the decision-making model selection in the separation of UUS BPD. Then do the analysis with the Decision Matrix to obtain the conclusion of the most optimal choice of separation model.

Decision Matrix Analysis (DMA) as a decision matrix is a tool to evaluate and choose the best option among different options. This tool is very useful for deciding between more than one option and there are several factors to consider when making a final decision. DMA or also known as Grid Analysis is a quantitative technique in the decision-making process. The decision is in the form of options or choices that must be made based on several considerations or determining factors. These factors will determine whether a policy should be taken or not using a certain value (Listiani 2013). The steps in implementing DMA or Grid Analysis are described as follows (Putri 2017):

1. Fill in the row with various choices of existing BPD UUS separation models.
2. Fill in the column with factors that influence the decision-making of the UUS PBD separation model.
3. Fill in the fields with a certain scale value, ranging from 1 (no effect) to 5 (very influential).
4. Using a weighted number from 1 to 5 which shows the level of importance (relatively) between one factor and another.
5. Multiply the value of each factor by the weighting number.
6. Add up all the values in one row, to determine the decision taken.

## 4 Result and Analysis

As a consideration for the sharia business unit in choosing the most optimal separation model, then the data analysis of the results of a closed questionnaire from the informants was carried out using a decision matrix based on the internal environment and external environment approaches of Islamic banks.

### **Internal Environment Approach.**

The internal environment approach consists of financial, human resources (HR), operational, and marketing factors from the separation of the UUS BPD are:

1. Financial, the amount of capital and corporate financial performance that are considered in determining the model for the separation of UUS BPD, with indicators: Total Assets, Return on Assets (ROA), Ratio Non-Performing Financing Ratio (NPF), Financing to Deposit Ratio (FDR).
2. Human Resources, the quantity, and quality of corporate human resources that are considered in determining the UUS BPD separation model, with indicators: Total Human Resources, Labor load, HR training, and development budget, HR assessment on sharia understanding.
3. Operational, consists of facilities, infrastructure, and operational systems that are considered in determining the UUS BPD separation model, with indicators: Ratio of Operating Costs to Operating Income (BOPO), Number of branch offices, Number of ATM machines, Availability of digital bank transaction facilities.
4. Marketing, the preferences of customers and prospective customers which are taken into consideration in determining the UUS BPD separation model, with indicators:

**Table 1.** Decision Matrix-Internal Environment Approach.

	% Weights	28%	24%	28%	21%			
	Total	17,4						
	Weights	4,80	4,20	4,80	3,60			
		Financial	Human Resources	Operational	Marketing	RAW SCORE	WEIGHTED SCORE	RANK
Spin-off		3,60	3,40	3,00	3,40	13,40	58,20	2
Conversion		4,80	4,00	4,00	3,80	16,60	72,72	1
Merger		4,00	3,00	2,60	3,20	12,80	55,80	3

Source: Processed Questionnaire Data

Bank market share, Promotional expenses, Amount of financing disbursed, Total fee base income (Table 1).

The following are the results of the Decision Matrix analysis using the internal environment approach:

The selection of the UUS BPD separation model is based on an internal environmental approach consisting of financial, HR, operational, and marketing factors, the main considerations being financial and operational factors. The model that is considered the most ideal for the separation of UUS BPD according to the internal environment approach is conversion, then spin-off and the last option is a merger.

### External Environment Approach

The external environment approach consists of political, economic, socio-cultural, and technological factors from the separation of UUS BPD are:

1. Political, policies or regulations that are considered in determining the model for the separation of UUS BPD, with indicators: government regulation; legislator approval; incentives (rewards) and punishments from regulators; political tendencies towards the Islamic finance industry.

2. Economic, economic, and market conditions that are considered in determining the separation model of UUS BPD, with indicators: national economic conditions; global economic conditions; demand and supply of Islamic financial products; Indonesian Muslim community income.

3. Social culture, the social character, and culture of the community that is considered in determining the model for the separation of UUS BPD, with indicators: the level of public literacy on Islamic banking; the level of community inclusion in Islamic banking; psychographics and the halal lifestyle of the community; community education level.

4. Technological, the development of technology and infrastructure which is considered in determining the model for the separation of UUS BPD, with indicators: information technology development; trends in digitizing systems and services in the Islamic



banking industry; industrial world revolution; the level of public use of information technology (Table 2).

The following are the results of the Decision Matrix analysis with an external environment approach:

The selection of the UUS BPD separation model is based on an external environmental approach consisting of political, economic, social culture, and technology factors, the main consideration being the technological factor. The model that is considered the most ideal for the separation of UUS BPD according to the external environment approach is conversion, then merger and the last option is a spin-off (Table 3).

**Internal-External Environment Approach**

It is a combination of internal and external environmental approaches. The following are the results of the Decision Matrix analysis using an internal-external environment approach:

The selection of the UUS BPD separation model is based on an internal and external environmental approach consisting of financial, HR, operational, marketing, political, economic, social culture, and technology factors, the main considerations being financial and operational factors. The model that is considered the most ideal for the separation of UUS BPD according to the external environment approach is conversion, then unification and the last option is a spin-off.

The most ideal separation model based on the approach of the internal environment, external environment, and internal-external environment is the conversion model because it is considered to provide opportunities for BUS conversion results from UUS BPD to develop more optimally. The next option based on the external environment approach and internal-external environment is a merger, while based on the internal environment approach is a spin-off. The last option is a spin-off based on an external and internal-external environment approach, while based on an internal environment approach is a

**Table 2.** Decision Matrix-External Environment Approach.

	% Weights	25%	25%	23%	27%			
Total		15,8						
Weights		4,00	4,00	3,60	4,20			
		Political	Economic	Socio-Cultural	Technological	RAW SCORE	WEIGHTED SCORE	RANK
Spin-off		2,60	3,40	3,20	3,20	12,40	48,96	3
Conversion		3,20	4,20	3,80	4,60	15,80	62,60	1
Merger		3,20	3,60	4,00	3,40	14,20	55,88	2

Source: Processed Questionnaire Data

**Table 3.** Decision Matrix-Internal & External Environment Approach.

% Weight	14%	13%	14%	11%	12%	12%	11%	13%			
Total	<b>33,2</b>										
Weights	4,80	4,20	4,80	3,60	4,00	4,00	3,60	4,20			
	Financial	Human Resources	Operational	Marketing	Political	Economic	Socio-Cultural	Technological	RAW SCORE	WEIGHTED SCORE	RANK
Spin-off	3,60	3,40	3,00	3,40	2,60	3,40	3,20	3,20	<b>25,80</b>	<b>107,16</b>	3
Conversion	4,80	4,00	4,00	3,80	3,20	4,20	3,80	4,60	<b>32,40</b>	<b>135,32</b>	1
Merger	4,00	3,00	2,60	3,20	3,20	3,60	4,00	3,40	<b>27,00</b>	<b>111,68</b>	2

Source: Processed Questionnaire Data

merger. This shows that unification is still considered more optimal than a spin-off. If viewed from the internal environment, it still prefers to do a spin-off than a merger. This difference is due to the fact that the merger model requires a more complicated process than the spin-off in terms of the internal environment.

## 5 Conclusion

From the results of the discussion in this study, the conclusions obtained are as follows:

The main considerations in the selection of the UUS BPD separation model based on the internal environmental approach are financial and operational factors, the external environmental approach is the technological factor, and the internal-external factors are operational factors. Thus, the internal environment is more considered in the selection of the UUS BPD separation model than the external environment. The most optimal separation model based on the internal environment, external environment, and internal-external environment is the conversion model. The next option based on the external environment and the internal-external environment is a merger, and based on the internal environment approach is a spin-off. The last option is a spin-off based on the external environment and the internal-external environment, while based on the internal environment approach is a merger.

Suggestions related to research results to the OJK should be made clear standard measures to assess the readiness of UUS in conducting separation. If the majority of UUS are not ready to separate or the separation of UUS actually makes the bank's performance less good, then the OJK must strive so that the Draft Law (RUU) for the Development and Strengthening of the Financial Sector (P2SK) can be immediately approved by the House of Representatives (DPR). For UUS, efforts must still be made to be able to separate from its parent because by becoming a full-fledged bank, the opportunities for growth will be greater and encourage an increase in the market share of Islamic banking.

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