

# Islamic Banks Spin-Off Policy in Indonesia: A Sentiment Analysis Approach

**Siti Salmah<sup>1</sup> and Abrista Devi<sup>2</sup>**

<sup>1</sup>Tazkia Islamic University College, Indonesia

<sup>2</sup>INCEIF University, Malaysia

Government policy related to the Spin off of Islamic Banks is one of the efforts to develop and strengthen the role of Islamic banking. The purpose of this study is to see the extent of development and sentiment towards the Spin Off of Islamic Banks. The method used is descriptive statistical analysis combined with meta-analysis and sentiment from secondary data in the form of metadata from 45 Dimension indexed articles, then processed using Microsoft Excel 2019 and SentiStrenght software. The results of the analysis show that the topic of Islamic Bank Spin off has a neutral sentiment of 46.7% followed by a positive sentiment of 31.1% and a negative sentiment of 22.2%. In addition, factors that influence positive and negative sentiments towards the Islamic Bank Spin off were also found.

**Keywords:** Spin off, Islamic banking, Sentiment analysis, Indonesia

## OPEN ACCESS

\*Correspondence:

Siti Salmah  
sitisalmaaa09402@gmail.com

Received: 16 February 2023

Accepted: 13 April 2023

Published: 17 May 2023

Citation:

(2023) Islamic Banks Spin-Off  
Policy In Indonesia: A Sentiment  
Analysis Approach  
Fara'id & Wealth Management.  
3.1.

## INTRODUCTION

Currently, the Islamic banking industry is growing rapidly compared to before. Regulations that allow conventional banks to have sharia units have led to many sharia business units exploring new markets. However, many conventional parent banks need to focus more on developing their sharia units. The presence of the regulation of Law Number 21 of 2008 concerning the spin off policy for eligible Islamic business units, encourages conventional banks to develop their Islamic units (M. N. R. Al Arif et al., 2023), and strengthens the role of Islamic banking in financial intermediation and development, Islamic financial institutions must have greater flexibility in their operations.

One of the crucial points in Law No. 21/2008 is the provision regarding the separation of a sharia business unit if it meets certain conditions. The criteria for separation according to this law are if: (1) the Islamic business unit has reached 50% of the wealth of its parent bank; or, (2) it has reached a period of 15 years since the law was enacted or at the end of July 2023. The policy is further expected to increase the market share of Islamic banks, which is currently stuck at around 6%. Siswantoro (2014) argues that the spin-off of Islamic windows in conventional banks can bring several opportunities, such as improved financial performance, expansion, financial structure rearrangement, and independent management.

A banking spin-off refers to a corporate strategy in which a bank or financial institution separates a portion of its operations or business units into a separate independent company. This new company, created through the spin-off, becomes a standalone entity with its own management, assets, liabilities, and operations.

There can be various reasons why a banking spin-off might occur: (1) Strategic Focus: A bank might decide to spin off a particular division or business unit in order to allow it to focus on its core operations. This can help improve efficiency and allocate resources more effectively; (2) Regulatory Requirements: Regulatory authorities might require a bank to separate certain activities to reduce systemic risk or ensure fair competition within the financial sector; (3) Market Pressure: Market conditions or investor demands might lead a bank to spin off certain operations to enhance shareholder value or increase transparency; (4) Risk Management: By spinning off certain riskier or non-core assets, a bank can better manage its risk exposure and stabilize its financial position.

A spin-off can sometimes foster innovation and growth in new directions that might not be achievable within the larger, more traditional banking structure. The separated entity might have a different valuation profile, which could lead to the realization of greater value for shareholders. The process of a banking spin-off typically involves legal, financial, and operational steps. These include assessing the assets and liabilities to be transferred, obtaining necessary regulatory approvals, establishing the new entity's governance structure, and communicating the changes to stakeholders such as employees, customers, and investors.

It's important to note that a spin-off differs from a merger or acquisition. In a merger or acquisition, two companies combine their operations in some way, whereas a spin-off involves the separation of a part of an existing company to create a new independent entity.

Spin offs have become a major concern especially in the development of entrepreneurship, innovation and management. In a corporate spin off, it means that a company separates its subsidiaries. This means that shareholders who invest in the parent company receive prorated shares in the subsidiary (Lin et al., 2018). In the banking industry, especially in the Islamic banking sector, this approach has become one of the main strategies to increase competitiveness. Furthermore, several models are being implemented in its development efforts. The first model is a pure spin-off, where conventional banks separate the Islamic business unit into a separate entity. The second model involves a conventional bank fully transforming into an Islamic bank. While the third model involves the establishment of a complete new Islamic bank through the acquisition of a small conventional bank (Alani & Yaacob, 2012; Suzuki et al. 2020; Ahmed et al., 2017).

In addition, this policy triggered a debate between competition and consolidation in the banking industry. On the one hand, proponents of competition argue that the more competitive an industry is, the more efficient its intermediary functions. On the other hand, it is argued that banking consolidation that can increase the market power of banks is an effective way to achieve overall financial stability (Trinugroho et al., 2021).

Previous research shows that the spin off policy has a negative impact on the performance of a bank. The efficiency and profitability of Islamic banks decreased dramatically after the spin off (Poerwokoesomo, 2016; Hosen & Rahmawati, 2016). Nabilah & Al Arif, (2022) also

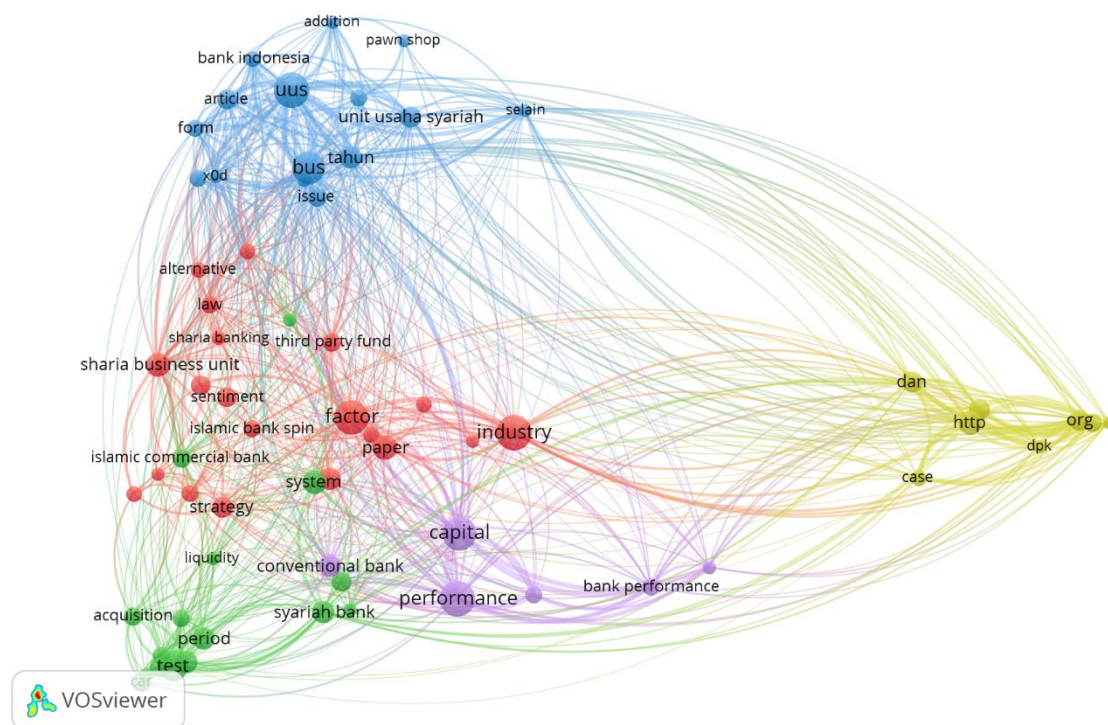
mentioned that banks that spin off have a lower efficiency level than non-spin off banks. Small banks, especially regional banks are very vulnerable to the negative impact of spin off policies as researched by [Haribowo \(2016\)](#), the parent bank also loses diversification benefits after the spin off process ([Prasetyo et al., 2019](#)).

Meanwhile, [Siswanto \(2014\)](#) argues that spin offs in the banking sector can present opportunities such as improving financial performance, expansion, financial restructuring, and having independent management.

[Ikono & Reno Kemala Sari \(2020\)](#), showed that Bank NTB Syariah experienced an increase in deposits of 40% per year after the spin off.

Based on this, this study aims to analyze the extent of sentiment generated from researchers' opinions through published articles related to Islamic bank spin offs. The data analyzed consists of 45 research articles indexed by Dimension in 2010-2023. The data will be processed and analyzed using SentiStrength software to determine the sentiment value related to Islamic bank spin off.

## LITERATURE REVIEW



**Figure 1:** A map representing the topic of Islamic bank Spin Off

Figure 1 above illustrates the keyword mapping of the relationship between words and the division of word grouping clusters, indicating an increase in discussion and high academic interest in the theme of Islamic Bank Spin off. At least in Figure 1. five major clusters were found through publication analysis. These clusters are distributed as follows:

- Cluster 1 is red which consists of 11 items, namely, alternative strategy, conversion, effectiveness, efficiency level, financing growth, Islamic bank spin, Islamic baking unit, law, regulation, sentiment and third party funds.
- Cluster 2 is green which consists of 9 items, namely acquisition, assets quality, liquidity, Islamic commercial banking, CAR, ROE, stability, Islamic bank and significant difference.
- Cluster 3 is red which consists of 7 items, namely bank Indonesia, BUS, issue, conventional commercial, service, sharia business unit and pawn shop.
- Cluster 4 is yellow which consists of 3 items, namely consolidation, third party funds and cases.
- Cluster 5 is purple which consists of 3 items, namely bank performances, capital, dummy variables.

Spin off is one element of corporate restructuring, basically the action of the parent company in separating the business has the same motivation as being established. Spin off implies the formation of a new group of companies or the emergence of supervision of one corporate entity over another (Sulistiowati, 2009). According to Elfring & Fross (1997) there are two types of spin offs: First, from the perspective of the parent company, where the company, for some reason, is unable to take advantage of emerging opportunities. Second, regarding the organizational unit as a separate entity, this second type is the most commonly used, where the subsidiary is different from the parent company. This second type is reflected in the policy of separating the Islamic banking unit from the conventional bank that is the parent company.

Trinugroho et al. (2021a) revealed that the spin off process can increase financing risk. In Indonesia, research related to Islamic bank spin off was first conducted by Pambuko et al. (2019) shows that spin offs do not have a significant impact on the productivity of social funds in Islamic banks, but can speed up fund deposits (M. Al Arif, 2015). Several other studies stated that Islamic banks became less efficient or declined after carrying out a spin off written by (Nabilah & Al Arif, 2022; Haribowo, 2016; Hasan & Risfandy, 2021). However, several other studies state the opposite, spin offs can improve the performance of sharia banks (Hamid, 2015b; (Ramdani, 2015; (Poerwokoesoemo, 2017). The decision of Aceh banks and NTB banks to spin off through conversion into sharia banks has an impact on increasing industrial market share Islamic banking (Pambuko & Pramesti, 2020). This conversion strategy plays an important role in helping the Islamic banking industry exceed the 5 percent threshold. However, other factors, such as error rates, operational efficiency levels, profit sharing returns, and interest rates conventional interest rates, can also affect market share (Nur Rianto Al Arif & Rahmawati, 2018).

It should be noted that the spin-off strategy requires the parent conventional bank to have a minimum core capital of IDR3 trillion, while the resulting Islamic bank must have a core capital of IDR1 trillion. This requirement presents a major challenge for regional banks in maintaining capital adequacy.

This research contributes to a deeper level of knowledge and understanding regarding the development of research on Islamic bank spin offs in Indonesia. Observing the extent of sentiment contained in scientific

works related to the practice and decision of Islamic bank spin offs in Indonesia.

## RESEARCH METHOD

This study uses Dimension metadata to analyze data from research journals and other scholarly articles published on Islamic Bank Spin Offs for 4 years starting from 2010 to 2023. A qualitative approach combined with descriptive statistics for 45 articles on Islamic Bank Spin Off is the methodology used in this study. According to Yusuf (2017) Qualitative deepening is an inquiry approach that focuses on exploring the meaning, characteristics, symptoms, interpretations, concepts, symbols, and descriptions of a phenomenon. This method involves various techniques and is presented narratively. In simple terms, qualitative deepening is the process of collecting, analyzing, and interpreting extensive visual and narrative data to gain a deeper understanding of a phenomenon or topic of interest. Qualitative research is descriptively oriented, with an emphasis on collecting, organizing, and presenting research data in a consistent and acceptable summary form. Especially in the context of statistics, this research considers how data can be best summarized, whether through tables, graphs, or other visual representations, so that it can be used as a basis for various types of assessments.

Next, we developed our study framework, as illustrated in Figure 2, which details the approach used to conduct sentiment analysis on scholarly articles on Islamic Bank Spin Off. Sentiment analysis or opinion development is used to recognize public views on a particular issue. In its simplest form, text analysis aims to process words, not numbers. Subjectivity categorization, recognition orientation, party views, and target identification are the three-step approach in sentiment analysis. Due to the large number of tools and resources available in English, most of the research on sentiment analysis has been conducted in that language. Frequently used resources in sentiment analysis are SentiWordNet and WordNet. The main goal of sentiment analysis is to classify the polarity of text at the level of documents, phrases, or features as well as elements and aspects, and recognize whether the opinions reflected in documents, sentences, and feature entities are positive, negative, or neutral.

Sentiment results can be expressed sentimentally as sad, happy, or angry to create research that can be a guide

to forming perspectives on certain themes (Slamet Rusydiana & Marlina, 2010). In the selection of databases, Dimension indexed metadata with the theme "Spin Off Bank Syariah" in the range of 2010 to 2023 was used. In addition, Microsoft Excel 2019 was used to calculate the sentiment map in the Sharia Bank Spin Off research, and researchers used SentiStrength software which is commonly used in sentiment analysis. Furthermore, a meta-analysis was conducted to assess the impact of the selected research domain and investigate aspects such as the number of publications, most frequently cited articles,

authors, and types of journals discussing Islamic Bank Spin Off research worldwide. According to Kore et al. (2021), bibliometric analysis can be performed on statistical data from scientific articles and other publications retrieved from repositories. VOSviewer, developed by Nees Jan van Eck and Ludo Waltman, is a tool used in meta-analysis to visualize the authors and sources of articles related to the theme of Islamic Bank Spin Off. Research using sentiment analysis on Islamic economics can be found at Muadzah (2022), Maulida et al (2022), also Riani et al., (2022).

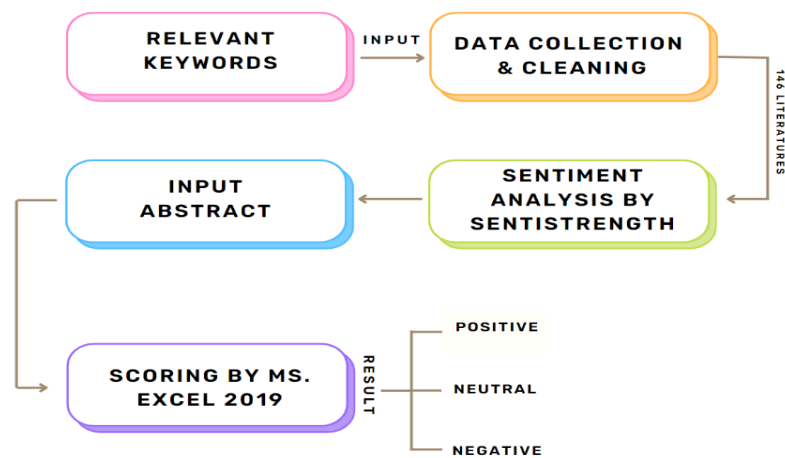


Figure 2: Methodology for Sentiment Analysis

RESULT AND DISCUSSION

Meta Analysis

The first publication in 2010-2016 related publications only ranged from 1-3 publications. Then it increased to 4 publications in 2017. The peak of the most publications occurred in 2018 and 2022 as many as 7 publications and fell back in 2023, namely 4 publications. But please note, the publication in 2023 does not cover the

whole considering the data collection was carried out in August 2023.

Furthermore, this section describes the publication of articles based on journals from various Dimension national and international publications. Among the 45 studies, research on the theme of Islamic Bank Spin Off was published in the following journals:

Table 1: Journal Classification

| Source title                                     | Total |
|--|-------|
| Jurnal Ekonomi Syariah dan Terapan               | 2     |
| Journal of Applied Islamic Economics and Finance | 2     |
| Iqtishadia                                       | 2     |
| SSRN Electronic Journal                          | 2     |
| Al-Ulum  | 2     |



Based on the table above, there is a tendency of disparity in journal contributions in articles discussing the Spin Off of Islamic Banks. Multidisciplinary topics such as economic, conversion, business, finance growth, public interest, regulator, Islamic banking and industry are all research areas that are interested in discussing the Spin Off of Islamic Banks. Thus, a variety of journals with various

disciplines are presented in our data set, such as Journal of Islamic and Applied Economics, Journal of Applied Islamic Economics and Finance, Iqtishadia, SSRN Electronic Journal, Al-Ulum etc. However, it is possible that the number of articles may increase along with the development of science and the increasing trend of Islamic Bank Spin Offs in the world of research.

**Table 2:** Top 6 Authors

| Authors                 | Number of Publications |
|-------------------------|------------------------|
| Zulkifar Bagus Pambuko  | 5                      |
| M. Nur Rianto Al Arif   | 3                      |
| Bagus Jaya Firdaus      | 2                      |
| Diharpi Herli Setyowati | 2                      |
| Mohammad Nur Rianto     | 2                      |
| Dodik Siswanto          | 2                      |

Table 3 lists the six most productive article authors with publications on Islamic Bank Spin Off published from 2010 to 2023. The most publications are 5 publications written by Zulkifar Bagus Pambuko. Furthermore, the second most author is M. Nur Rianto Al Arif, namely 3 publications. Bagus Jaya Firdaus, Diharpi Herli Setyowati, Mohammad Nur Rianto, Dodik Siswanto are the 3rd most authors with 2 publications.

While other authors who are not mentioned have publications under 2.

One of the studies compiled by (Pambuko, 2019), with the title "Spin-Off Policy and Efficiency of Islamic Banking in Indonesia". This study analyzes the impact of the Spin Off policy on the efficiency of Islamic Banks in Indonesia. The results showed that, first, the implementation of the spin-off policy significantly increased the operational efficiency of Islamic banking.

**Table 3:** Most Cited Publications

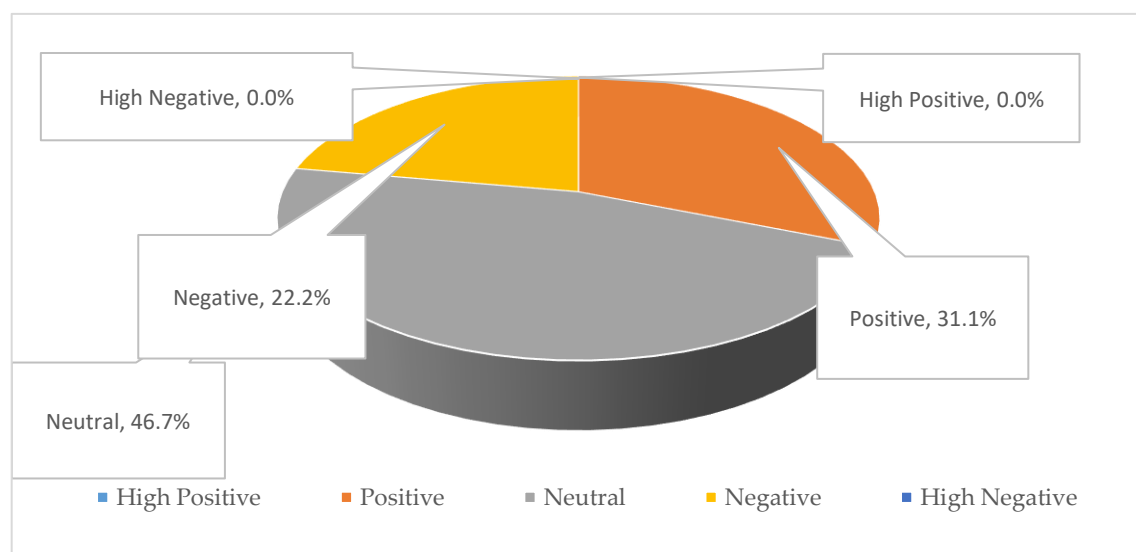
| Citation | Authors  | Paper Name   | Year |
|----------|--|--|------|
| 51       | Abdul Hamid  | The Impact of Spin-Off Policy To The Profitability On Indonesian Islamic Banking Industry            | 2015 |
| 46       | Ismawati Haribowo  | The Indonesian Islamic Bank's Spin-off: A Study in Regional Development Banks                        | 2016 |
| 43       | Irwan Trinugroho, Wimboh Santoso, Rakianto Irwanto dan Putra Pamungkas | Is spin-off policy an effective way to improve performance of Islamic banks? Evidence from Indonesia | 2021 |
| 37       | Muhammad Al Arif   | The Effect of Spin-Off Policy on Financing Growth in Indonesian Islamic Banking Industry             | 2015 |

|    |  |  |      |
|----|--|--|------|
| 34 | Akhmad Hafandi dan Puji Handayanti           | Analysis of Islamic Bank's Performance and Strategy After Spin-off as Islamic Full-fledged Scheme in Indonesia | 2014 |
| 32 | M Nur Rianto Al Arif dan Endah Putri Dewanti | METODE SPIN-OFF DAN TINGKAT PROFITABILITAS: STUDI PADA BANK UMUM SYARIAH HASIL SPIN-OFF                        | 2017 |
| 27 | Zulkifar Bagus Pambuko                       | Kebijakan Spin-off dan Efisiensi Perbankan Syariah di Indonesia  | 2019 |

Table 3. above lists the publications with the highest citations from each journal obtained from Dimension indexed metadata. The article with the most citations was written by [Hamid, \(2015\)](#) with the title "The Impact of Spin-Off Policy To The Profitability On Indonesian Islamic Banking Industry". This study discusses the integration of the impact of spin off policies on profitability in the Islamic banking industry. The results showed that the separation dummy variable, NPF and BOPO have an influence on profitability in the Islamic banking industry. Based on these results, Bank Indonesia should stimulate Islamic business units to separate themselves from their conventional parent banks.

### Analysis Sentiment

Furthermore, the author tries to calculate sentiment with the theme of Spin Off Bank Syariah published from 2010 to 2023 from Dimension indexed journals. As is known, sentiment analysis is a research commonly used to measure public sentiment towards a theme. The tool used in this research is SentiStrength as a data processing tool. Specific documents, both in articles, reviews, and conference articles related to the theme of Islamic Bank Spin Off as many as 45 were selected as data sources. The following figure is the result of the sentiment analysis on the Islamic Bank Spin Off:



**Figure 3:** Sentiment Analysis of Islamic bank Spin Off

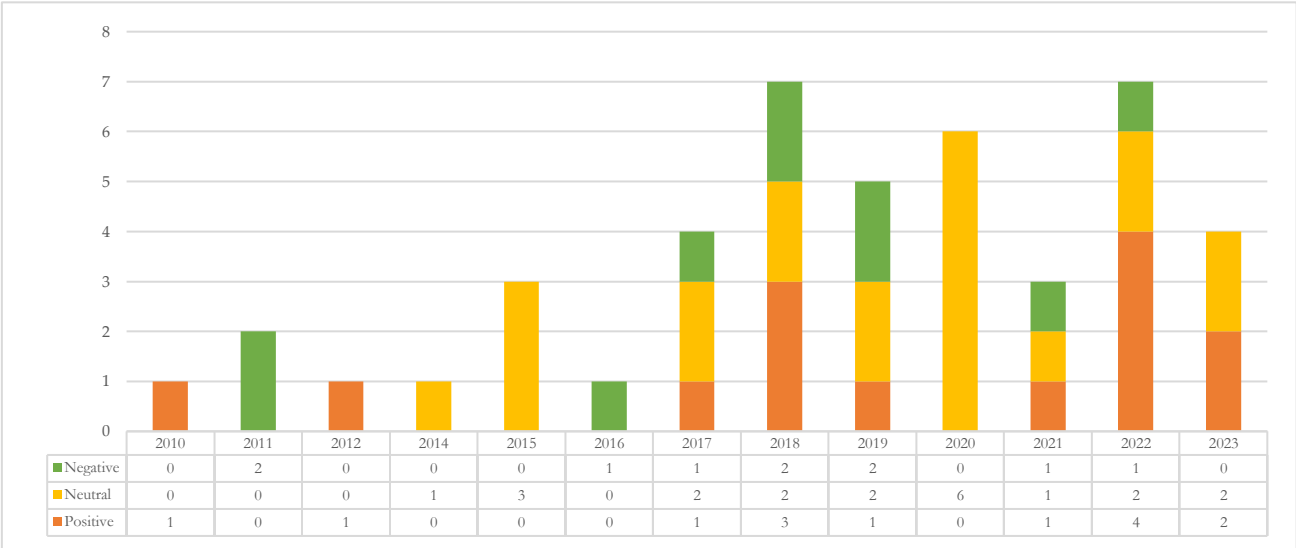
The figure above shows that the existence of Islamic Bank Spin Off during the period 2010 to 2023 has a positive sentiment of 31.1%, then negative sentiment of 22.2%, neutral 46.7%, high negative and positive 0%.

Positive sentiment is an abstract sentiment derived from literature that is positive and tends to be optimistic in responding to the Islamic Bank Spin Off as a relatively new product in the Islamic finance industry. Meanwhile, negative sentiment is an opinion that is negative and tends

to be pessimistic in reviewing the Spin Off of Islamic Banks, or in other words, there is still debate about the benefits, social impact and management of the Islamic Bank Spin Off.

In addition, the data that has been described also indicates that the majority of sentiments contained in the literature are more likely to be neutral in response to the existence of the Islamic Bank Spin Off. However, the results of the analysis also reveal that positive responses

dominate compared to negative responses. Therefore, this condition needs to be maintained and developed. one step is to increase the amount of scientific literature indexed in journals. By increasing literacy regarding the Spin Off of Islamic Banks (Hiyanti et al., 2020). In addition, product innovation (Winarto et al., 2021), transparency and accountability can be improved (Dian Lailatullailia et al., 2021).



Graph 1: Sentiment Analysis Intertemporal

Based on Graph 1 above, we can see the development of the world of research related to the Spin Off of Islamic Banks. With the development of research related to Islamic Bank Spin Off, the number of sentiments towards the research tends to fluctuate from year to year. This means that this theme is often discussed in the literature even though there are not many studies related to the Islamic Bank Spin Off, and it is interesting to discuss and see the development of sentiment on this

theme. The highest number of neutral sentiments occurred in 2020, followed by the highest number of positive sentiments in 2022 and the highest number of negative sentiments in 2011, 2018 and 2019.

The percentage of positive and negative sentiment related to the Islamic Bank Spin Off is inseparable from the issues related to its implementation. The following are the main factors that influence positive and negative sentiment.

Table 4. The main factors influencing the Spin Off of Islamic Banks

| Positive   | Negative   |
|--|--|
| Have excellent integrity, customer service, and business ethics, so that customers or other stakeholders feel happy and satisfied. | Has a poor reputation for customer service, ineffective management, or is involved in certain controversies. |
| The economic empowerment carried out by the spin off bank has a positive impact and benefits the community.                        | The existence of fake news due to the non-transparency of fund management in banks that have been spin off.  |



Banks that spin off experience development either through innovation or other products, so that the growth of the Islamic finance industry increases.

Operational activities are conducted in accordance with Shariah principles. Adherence to these principles includes the prohibition of usury, speculation and unethical transactions.

Potential for share value growth or good dividend distribution

Empowerment projects that are built do not provide tangible benefits to the community

The spin-off Islamic bank engages in practices that are not in accordance with sharia principles

Have poor financial performance, such as declining assets, declining revenue, or sustained losses

Empirical research by [Trinugroho et al. \(2021\)](#) shows that financing risk increases after a spin off. It is also said that the conversion strategy provides better results, especially in terms of efficiency and profitability compared to the pure spin off strategy. Meanwhile, a study written by [Norfitriani \(2016\)](#) states that the growth and productivity of BRI Syariah has increased after the spin off. Likewise, research by [Taga et al. \(2019\)](#), BNI Syariah assets increased by 33% from the previous year after the spin off. Furthermore, [Anggraini \(2017\)](#) analyzed the health level of Islamic banks before and after spin off. The results show that the level of health at BNI and BCA syariah has increased, but has not been able to cover the decline in assets due to bank losses in the previous period.

The implementation of spin-offs is expected to strengthen the performance of the banking sector, especially in the context of Islamic banking. This is expected to bring various benefits, one of which is through broader economic empowerment and participation in SDGs. [Mentari & Sutikno \(2019\)](#) revealed that after the spin-off of the Sharia Business Unit, the implementation of SDGs in Islamic Banks is carried out through three factors, namely plan management, alternative mechanisms and corporate social responsibility. After spinning off, BRI syariah has carried out social responsibility or CSR well, is beneficial to society and in accordance with maqashid sharia ([Finarti & Putra, 2015](#)).

Some banks that spin off, some are successful and grow bigger but some banks experience a significant decline ([Nurfadilah, 2019](#)). The results of research written by [Norfitriani \(2016\)](#) show that BJB syariah experienced a decline in performance due to the spin off. Likewise, research conducted by [Nabilah \(2021\)](#), which states that

the efficiency level of Islamic commercial banks is smaller or decreases after the spin off. So that before carrying out a spin off, it is necessary to ensure that the spin-off process is carefully and in-depth planned. This includes a comprehensive analysis of how the spin-off will affect the company's entire operations, including finance, human resources, technology, and operations ([Indah, 2023](#)), as well as managing potential risks that may arise and appropriate mitigation strategies to deal with these risks ([Eni, 1967](#)).

## CONCLUSION

This study aims to find out how the scientific literature has developed on the theme of Islamic Bank Spin offs over 24 years of publication from 2010 to 2023, with 45 pieces of literature equipped with Dimension indexed Digital-Object-Identifier (DOI). In addition, this review includes sentiment analysis of a comprehensive evaluation of interdisciplinary research on Islamic Bank Spin offs published since 2010. The findings of this research in terms of sentiment analysis, the Islamic Bank Spin off has a neutral sentiment of 46.7%, followed by a negative sentiment of 22.2%, and a positive sentiment of 31.1%. This means that most of the literature on the theme of the Islamic Bank Spin off tends to have neutral sentiment. However, it should be noted that positive sentiment is greater than negative in this literature.

In addition, it was also found that the main factors influencing public sentiment, both positive and negative, related to the topic of Islamic Bank Spin off. So that it becomes important to pay attention, especially for the issuing entities of the Islamic Bank Spin off in order to increase public contribution to the Islamic Bank Spin off.

It is worth mentioning that although the purpose of this study is to provide an overview of trends on the topic of Islamic Bank Spin offs and the factors that influence such sentiments, the timeframe covered in this study is limited and the results offered are still dynamic and may change over time as new trends emerge or variables are added in the future. Suggestions for future research can conduct a comprehensive sentiment analysis with additional aspects of the study or use more diverse technologies to get more comprehensive results.

## REFERENCES

- Al Arif, M. (2015). Keterkaitan Kebijakan Pemisahan Terhadap Tingkat Efisiensi Pada Industri Perbankan Syariah Di Indonesia. *Jurnal Keuangan Dan Perbankan*, 19(2), 295–304.
- Al Arif, M. N. R., Ihsan, D. N., Zulpawati, & Fatah, D. A. (2023). The impact of conversion on market share in Indonesian Islamic banks. *Banks and Bank Systems*, 18(2), 1–12. [https://doi.org/10.21511/bbs.18\(2\).2023.01](https://doi.org/10.21511/bbs.18(2).2023.01)
- Alani, F. S., & Yaacob, H. (2012). Traditional Banks Conversion Motivation into Islamic Banks: Evidence from the Middle East. *International Business Research*, 5(12), 83–98. <https://doi.org/10.5539/ibr.v5n12p83>
- Anggraini, R. (2017). Analisis Tingkat Kesehatan Bank Syariah Sebelum Dan Sesudah Spin Off. *Ekspektra: Jurnal Bisnis Dan Manajemen*, 1(1), 11–20. <https://doi.org/10.25139/ekt.v1i1.88>
- Dian Lailatullailia, Setiyowati, A., & Wahab, A. (2021). The Role of Sharia Banks as Nazhir Partners in the Management of CWLS Retail SWR001 Investment Products. *Perisai: Islamic Banking and Finance Journal*, 5(1), 95. <https://doi.org/10.21070/perisai.v5i1.1317>
- Eni. (1967). 濟無No Title No Title No Title. *Angewandte Chemie International Edition*, 6(11), 951–952., Mi, 5–24.
- Finarti, A., & Putra, P. (2015). Implementasi Maqashid Al-Syariah Terhadap Pelaksanaan CSR Bank Islam: Studi Kasus Pada Pt. Bank Bri Syariah. *Share: Jurnal Ekonomi Dan Keuangan Islam*, 4(1), 37–66. <https://doi.org/10.22373/share.v4i1.724>
- Hamid, A. (2015a). The Impact of Spin-Off Policy To the Profitability on Indonesian Islamic Banking Industry. *Al-Iqtishad: Journal of Islamic Economics*, 7(1), 117–126. <https://doi.org/10.15408/ijies.v7i1.1363>
- Hamid, A. (2015b). The Impact of Spin-Off Policy To The Profitability On Indonesian Islamic Banking Industry. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 7(1), 117–126. <https://doi.org/10.15408/aiq.v7i1.1363>
- Haribowo, I. (2016). The Indonesian Islamic Bank's Spin-off: A Study in Regional Development Banks. *Al-Iqtishad: Journal of Islamic Economics*, 9(1), 53–68. <https://doi.org/10.15408/aiq.v9i1.4308>
- Hiyanti, H., Fitrijanti, T., & Sukmadilaga, C. (2020). Intensi Berwakaf Pada Cash Waqf Linked Sukuk. *Jurnal Ilmiah MEA (Manajemen, Ekonomi Dan Akuntansi)*, 4(3), 4.
- Ikono, R., & Reno Kemala Sari, P. (2020). Manajemen Proses Konversi Perbankan Konvensional Menjadi Perbankan Syariah Studi Kasus Bank Ntb Syariah. *Jurnal TAMBORA*, 4(2A), 1–9. <https://doi.org/10.36761/jt.v4i2a.763>
- Indah, N. (2023). *Tinjauan Terhadap Survivability Lembaga Keuangan Syari'ah Tahun 2020-2021 (Analisis terhadap Lembaga Perbankan Syari'ah)*. 3, 787–796.
- Lin, J., Zhang, A., Shen, Z., & Chai, Y. (2018). Blockchain and IoT based food traceability for smart agriculture. *ACM International Conference Proceeding Series*, 1–6. <https://doi.org/10.1145/3126973.3126980>
- Maulida, S., Rusydiana, A. S., & Taqi, M. (2022). Islamic Accounting Standard: An Intertemporal Sentiment Analysis. *Review on Islamic Accounting*, 2(2).
- Mentari, N., & Sutikno, F. M. (2019). Sustainable Development Goals (SDGs) Principle Towards Sharia Business Unit Pre-Spin Off 2023. *UNIFIKASI: Jurnal Ilmu Hukum*, 6(2), 199. <https://doi.org/10.25134/unifikasi.v6i2.1866>
- Mu'adzah, N. (2022). Sentiment Analysis on Sharia Credit Card using Senti-Strength. *Review on Islamic Accounting*, 2(1).
- NABILAH. (2021). Analisis tingkat efisiensi Bank Umum Syariah spin-off: two-stage data envelopment analysis. *Repository.Uinjkt.Ac.Id*, 1–153. <https://repository.uinjkt.ac.id/dspace/handle/123456789/59845>
- Nabilah, N., & Al Arif, M. N. R. (2022). Spin-off and efficiency in Islamic banks: DEA approach. *Jurnal Ekonomi & Keuangan Islam*, 8(2), 197–205. <https://doi.org/10.20885/jeki.vol8.iss2.art4>
- Norfitriani, S. (2016). Analisis Efisiensi dan Produktivitas Bank Syariah di Indonesia Sebelum dan Sesudah Spin Off. *Jurnal Ekonomi Syariah Indonesia*, 6(2), 134–143. <http://ejournal.almaata.ac.id/index.php/JESI/article/view/430>
- Nur Rianto Al Arif, M., & Rahmawati, Y. (2018).

- Determinant factors of market share: Evidence from the Indonesian Islamic banking industry. *Problems and Perspectives in Management*, 16(1), 392–398. [https://doi.org/10.21511/ppm.16\(1\).2018.37](https://doi.org/10.21511/ppm.16(1).2018.37)
- Nurfadilah, D. (2019). Analisa Dampak Sebelum Dan Sesudah Spin-Off Pada Profitabilitas: Studi Kasus Pada Unit Usaha Syariah Di Indonesia. *Jurnal Ekonomi Dan Industri*, 20(2). <https://doi.org/10.35137/jei.v20i2.309>
- Pambuko, Z. B. (2019). Kebijakan Spin-off dan Efisiensi Perbankan Syariah di Indonesia. *Ihtifaz: Journal of Islamic Economics, Finance, and Banking*, 2(1), 21. <https://doi.org/10.12928/ijiefb.v2i1.822>
- Pambuko, Z. B., & Pramesti, D. A. (2020). The Effectiveness of Bank Aceh Syariah Conversion Decisions Diesyana Ajeng Pramesti. *Economica: Jurnal Ekonomi Islam*, 11(1), 1–23.
- Pambuko, Z. B., Usman, N., & Andriyani, L. (2019). *Spin-off and Social Funds' Productivity of Islamic Banking Industry in Indonesia*. 317(IConProCS 2019), 7–10. <https://doi.org/10.2991/iconprocs-19.2019.2>
- Poerwokoesoemo, A. (2017). Kinerja Bank Konvensional Pasca Spin Off Unit Usaha Syariah. *Jurnal Keuangan Dan Perbankan*, 12(2), 145. <https://doi.org/10.35384/jkp.v12i2.24>
- Prasetyo, M. B., Luxianto, R., Baskoro, R. A., Adawiyah, W., & Putri, N. I. S. (2019). The Role of Capital on Islamic Bank Spin-Offs in Indonesia. *The South East Asian Journal of Management*, 13(2), 119–139. <https://doi.org/10.21002/seam.v13i2.11179>
- Riani, R., Rusydiana, A.S., & Ikhwan, I. (2022). Sentiment Analysis of Multilingual Tweets on Cash Waqf. *International Journal of Waqf*, 2(1).
- Siswanto, D. (2014). Analysis of Islamic Bank's Performance and Strategy After Spin-off as Islamic Full-fledged Scheme in Indonesia. *Procedia - Social and Behavioral Sciences*, 164, 41–48. <https://doi.org/10.1016/j.sbspro.2014.11.048>
- Slamet Rusydiana, A., & Marlina, L. (2020). Analisis Sentimen terkait Sertifikasi Halal. *JEB A (Journal of Economics and Business Aseanomics)*, 5(1), 69–85. <https://doi.org/10.33476/j.e.b.a.v5i1.1405>
- Taga, A., Nawawi, K., & Kosim, A. M. (2019). Perkembangan Perbankan Syariah Sebelum dan Sesudah Spin-Off. *Tafaqqub: Jurnal Hukum Ekonomi Syariah Dan Ahwal Syabsiah*, 4(1), 78–110.
- Trinugroho, I., Santoso, W., Irawanto, R., & Pamungkas, P. (2021a). Is spin-off policy an effective way to improve performance of Islamic banks? Evidence from Indonesia. *Research in International Business and Finance*, 56, 101352. <https://doi.org/10.1016/j.ribaf.2020.101352>
- Trinugroho, I., Santoso, W., Irawanto, R., & Pamungkas, P. (2021b). Is spin-off policy an effective way to improve performance of Islamic banks? Evidence from Indonesia. *Research in International Business and Finance*, 56(November 2020), 101352. <https://doi.org/10.1016/j.ribaf.2020.101352>
- Winarto, A. J., Fageh, A., & Masduqie, M. H. A. (2021). Peran Cash Waqf Linked Sukuk (CWLS ) Dalam Optimalisasi Pemulihan Ekonomi Nasional Di Masa pandemi. *IQTISHADLA Jurnal Ekonomi & Perbankan Syariah*, 8(2), 152–161. <https://doi.org/10.19105/iqtishadia.v8i2.4762>