A THROUGH SYSTEMATIC LITERATURE REVIEW ON THE SPIN-OFF MECHANISM AND DEVELOPMENT OF ISLAMIC BANKS

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Vol 01 (1) 2025 p. 31-46

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Received 21 April 2025;
Accepted 24 May 2025;
Published 28 May 2025.

Conflict of interest statement:
Author(s) reported no conflict of interest

DOI: http://doi.org/10.70764/gdpu-fr.2025.1(1)-03

ABSTRACT

Objective: This study aims to analyze the development of research related to Islamic bank spin-offs using the Systematic Literature Review (SLR) approach.

Research Design & Methods: A Systematic Literature Review (SLR) was conducted by analyzing 25 studies published in SINTA and Scopus indexed journals. The selected studies were categorized into five themes: regulatory compliance, market structure, performance, financing & third-party funds, and implementation challenges. Qualitative descriptive analysis was used to synthesize the findings and identify research gaps.

Findings: The findings indicate that while spin-offs enhance Shariah compliance, they frequently impose a financial burden due to the 50% asset requirement. From a market perspective, newly spun-off banks experience difficulties in retaining customers and a competitive position. Although profitability tends to increase, operational efficiency declines due to higher costs and limited economies of scale. In addition, many UUS fail to meet capital requirements, leading to alternative strategies such as mergers or acquisitions.

Implications & Recommendations: Policymakers need to reconsider the 50% asset requirement, potentially shifting to a fixed capital threshold. In addition, offering regulatory incentives may help strengthen newly spun-off banks. Future research should compare spin-offs, mergers, and acquisitions to determine the most effective strategies for growth in Islamic banking.

Contribution & Value Added: This research provides a comprehensive synthesis of the dynamics of spin-offs, highlighting their impact on regulatory policy, market structure, and financial performance. The findings provide practical recommendations for policymakers and industry stakeholders to promote a more sustainable Islamic banking sector.

Keywords: Islamic Bank, Spin-Off, Sharia Compliance, Market Structure.

JEL codes: G21, G28, L22
Article type: research paper

INTRODUCTION

Islamic banking remains a topic of interest for discussion (Biancone et al., 2020; Zuhroh, 2022). The development of Islamic banking in Indonesia has shown significant growth in recent years. Total Islamic banking assets reached IDR 892.2 trillion in December 2023, representing a 11.21% increase compared to the previous year. Third-party fund (DPK) collection also increased by 10.49% year-over-year (YoY), reaching IDR 684.5 trillion in the same period. The market share of

Islamic banking deposits to national banking deposits was recorded at 7.9% (BSI, 2024). Furthermore, the banking sector plays a crucial role in a country's economic development (Tasnia et al., 2023; Zafar and Sulaiman, 2019). Therefore, the absence of intermediary institutions, such as those provided by the banking sector, will hinder the achievement of sustainable economic growth (Imam and Kpodar, 2016; Rizvi et al., 2020).

This growth reflects the increasing public confidence in Islamic banking products and services, supported by improved infrastructure and access to digitalization. However, challenges such as public education on Islamic banking products and improving Islamic financial literacy still need to be addressed to ensure sustainable growth (Tuzzuhro et al., 2023). Globally, Indonesia's Islamic banking has also recorded significant growth. Indonesia's involvement in the global Islamic finance market is further strengthened through participation in international conferences and cooperation with Islamic financial institutions in various countries. This increased connectivity not only supports the growth of the domestic Islamic banking industry but also expands Indonesia's exposure to global Islamic finance practice (Tuzzuhro et al., 2023).

Islamic banking in Indonesia exhibits distinct characteristics when compared to other countries, particularly in its institutional structure (Widarjono et al., 2020). Specifically, the Islamic banking sector in Indonesia is categorized into Islamic Commercial Banks (BUS) and Islamic Business Units (UUS) (Mutia et al., 2019; Yuspin and Wardiono, 2017). The Islamic Commercial Bank operates as an independent entity with its own corporate identity. In contrast, the Islamic Business Unit (UUS) functions as a division within a conventional commercial bank, offering Shariah-compliant services to its customers (Yuspin and Wardiono, 2017). Additionally, the number of Islamic banks in Indonesia continues to increase. As of February 2024, there are 33 Islamic banks, consisting of 14 Islamic Commercial Banks (BUS) and 19 Islamic Business Units (UUS) (Saputri et al., 2024).

Islamic bank spin-offs can be viewed as an initiative to differentiate Strategic Business Units (SBUs) from conventional banks in Indonesia, allowing them to operate independently and establish new Islamic commercial banks. This perspective highlights the fundamental difference between the concept of an Islamic bank spin-off and a bank merger, which involves the consolidation of two or more banks to raise capital and drive business growth (Yuspin and Fauzie, 2018). Therefore, it is reasonable to state that the spin-off of Islamic banks is a distinct phenomenon primarily observed in Indonesia (Al Arif et al., 2018).

Since 2010, there has been an increasing research interest in the expansion of Islamic banks. Studies published in reputable journals indexed by Sinta and Scopus demonstrate that this topic has been explored in various disciplines, particularly law and economics. The most frequently used research method is the quantitative approach. The findings of these studies can be categorized into four main discourses: policy, Islamic banking market, Islamic banking performance and efficiency, and various other aspects (Yusuf et al., 2023). Several studies have demonstrated that the spin-off policy has a substantial impact on enhancing the operational efficiency of Islamic banks in Indonesia. For example, the implementation of the spin-off policy is proven to significantly improve the operational efficiency of Islamic banking (Yusuf et al., 2023). However, there are also findings that suggest spin-offs may not always have a positive impact on the performance of Islamic banks. Some studies indicate that spin-offs do not significantly affect the performance of Islamic banks, either positively or negatively (Yusuf et al., 2023).

Although the issue of Islamic bank expansion in Indonesia has its uniqueness, unfortunately, academic studies that discuss this topic in-depth are still limited (Yusuf et al., 2023). Therefore, this study aims to fill the gap by examining the extent to which research on Islamic bank spin-offs has been conducted to date, utilizing a systematic review of the literature. In this context, the systematic analysis of the literature will focus on three main aspects: the purpose and background of the research, the methods employed, and the findings related to Islamic bank spin-offs. This research aims to map the key findings in the study of Islamic bank spin-offs and provide suggestions for future research. As such, this study is expected to provide a comprehensive overview of the findings generated in the study of Islamic bank spin-offs and assist in mapping the potential for future research.

LITERATURE REVIEW

Company Expansion (Spin-Off)

A spin-off can be defined as the separation of a company's asset management into separate entities that ultimately result in the creation of a new subsidiary or independent company (Chemmanur et al., 2014; Feldman, 2016). In these schemes, the new company develops business ideas that already exist in the parent company. The spin-off process can involve technology transfer, resource utilization, and restructuring and improving the previous business model (Fryges and Wright, 2014). Applying this scheme, subsidiaries are expected to focus more on developing their product innovations, thereby contributing to the company's progressive growth (Pearce and Patel, 2022).

However, the success of a spin-off depends not only on the internal innovation of the new company. Support from the parent company, as well as alliances with other large companies, is crucial in improving the performance and competitiveness of the newly formed subsidiary (Hagedoorn et al., 2018). Several studies have also demonstrated that spin-offs can accelerate the process of technology adoption and productivity improvement when supported by appropriate business strategies and policies aligned with industry development (Levy, 2021). In addition, spin-offs can also increase shareholder value by providing greater flexibility in the business strategy and management of the new company (Cusatis et al., 1993; Kaplan and Weisbach, 1992).

Islamic Bank Spin-Off in Indonesia

Historically, the development of Islamic banks in Indonesia began with the establishment of Bank Muamalat as the first Islamic bank in 1991 (Ridwan and Mayapada, 2022). This development was supported by Law No. 7 of 1992, which accommodated the profit-sharing-based banking system. This policy was then strengthened by the implementation of a dual banking system through Law No. 10 of 1998, which more specifically regulates the legal basis and business model of Islamic banks in Indonesia (Al Arif, 2017; Masse and Rusli, 2018).

Ultimately, Law No. 21 of 2008 marked a significant milestone in the development of Indonesia's Islamic banking industry. With this regulation, the Islamic banking industry has become more stable and has a stronger legal framework (Sulistiyono, 2017; Yasin, 2016). One of the main points in this law is the obligation for sharia business units (UUS) to spin-off into sharia commercial banks (BUS) if the value of its assets has reached 50% of the total assets of its parent or has been operating for 15 years since the law was enacted (Al Arif et al., 2017). The objectives of this policy include,

- Increase the contribution of the Islamic banking industry to the national economy,
- Increase the independence and competitiveness of Islamic banks,
- Proving that Islamic banks can show better performance than conventional banks,
- Increase compliance with sharia principles (Al Arif et al., 2017).

Although the spin-off policy of Islamic banks is unique and has only been implemented in Indonesia, academic studies on this issue remain very limited (Al Arif et al., 2018; Arif, 2015). This is quite unfortunate, considering that this phenomenon can be an interesting subject for study in the realm of Islamic economics and Islamic banking (Rizvi et al., 2020). The separation of an Islamic business unit can enhance the efficiency and profitability of an Islamic bank compared to when it remains part of a conventional parent bank (Abduh and Chowdhury, 2012). Additionally, spin-offs can also enhance sharia-based product innovation, as independent Islamic banks have greater flexibility in developing their products and services.

METHODS

This research uses the Systematic Literature Review (SLR) method to identify, evaluate, and synthesize various published studies related to Islamic bank spin-offs. This method was chosen because it can provide a broader understanding of research trends, key findings, and the challenges faced in implementing spin-offs in the Islamic banking sector. The first stage of this research involves data collection, which is conducted by searching scientific articles from SINTA and Scopus-indexed journals. SINTA journals were selected to gather national academic perspectives on the spin-off policy in Indonesia. In contrast, Scopus journals were used to examine the trends and impact of spin-offs on a global scale from 2010 to 2024. The search process was conducted using scientific databases, including Google Scholar, Scopus, and Sinta Index, with the keywords "Islamic Bank Spin-off," "Islamic Bank Spin-Off," "Islamic Bank Efficiency," "Islamic Bank Profitability," and "Islamic Banking Spin-Off Policy." An initial selection was made based on the title, abstract, and keywords to ensure that only studies relevant to the topic of Islamic bank spin-offs were analyzed further.

After a selection process, the collected articles were categorized into five main themes that reflect important aspects of Islamic bank spin-off research. The first theme is regulation and Shariah compliance, which discusses the role of regulation in supporting spin-offs as well as the legal barriers faced in its implementation. The second theme is the impact of spin-offs on the banking market and structure, which examines how spin-offs affect the market share and competitiveness of Islamic banks. The third theme focuses on performance and profitability, where the study measures the extent to which spin-offs contribute to the operational efficiency and profitability of Islamic banks. The fourth theme is the impact on financing and deposits, which evaluates how spin-offs affect the collection of public funds as well as the disbursement of financing. Finally, the fifth theme addresses the challenges of implementing spin-offs, encompassing constraints related to capital, infrastructure, and human resource readiness. The analysis in this research is conducted using a descriptive-qualitative approach, where findings from various studies are compared and synthesized to identify research trends, highlight open research gaps, and provide recommendations for future policy development. With this approach, this research is expected to make a significant contribution to understanding the effectiveness of spin-off policies and their impact on the growth and stability of Islamic banks in Indonesia and the world.

RESULT

To gain a deeper understanding of the research development related to Islamic bank spin-offs, this study draws on various previous studies. Based on the systematic literature review method described above, this study compiled various sources from SINTA and Scopus-indexed journals, as well as recent studies published between 2010 and 2024. The studies are categorized into several key aspects, such as Shariah regulation and compliance, impact on the market and banking structure, performance and profitability, third-party fundraising and financing, and challenges in implementing spin-offs. To provide a comprehensive overview of the state of the art of research on this topic, the following table 1 summarizes the key findings related to Islamic bank spin-offs based on the identified journals.

Table 1. Islamic bank spin-off topic findings

No	Category	Authors	Journal (SINTA/Scopus)	Objective	Methods and Data	Main Results
1.	**Regulation and Shariah Compliance**	(Umam, 2010)	Mimbar Hukum (S2)	Examining the spin-off mechanism and its impact on Sharia compliance	Literature Study (Qualitative)	Spin-offs can be achieved through the creation of a new Shariah-compliant business (SCB) or the transfer of

No	Category	Authors	Journal (SINTA/Scopus)	Objective	Methods and Data	Main Results
						assets, thereby improving Shariah compliance.
2.	**Regulation and Shariah Compliance**	(Setyowati et al., 2016)	Diponegoro Law Review (S2)	Analyze the legal consequences of the BNI Syariah spin-off	Empirical legal studies	Spin-offs change the status of assets, liabilities, employees, and customers.
3.	**Regulation and Shariah Compliance**	(Rongiyati, 2016)	Negara Hukum (S2)	Analyze the spin-off policy and its challenges	Literature Study (Qualitative)	The 2023 spin-off policy may encourage growth in Islamic banking, but it faces capital constraints.
4.	**Regulation and Shariah Compliance**	(Yusuf et al., 2023)	Journal of- Accounting and Investment (SINTA 2)	Explore studies related to Islamic bank spin-offs in SINTA and Scopus indexed journals.	Systematic literature review method with three stages: collection, assessment, and presentation.	Since 2010, there have been 24 SINTA-indexed and 10 Scopus-indexed papers discussing Islamic bank spin-offs, with a focus on the disciplines of law and economics.
5.	**Regulation and Shariah Compliance**	(Yuspin et al., 2023)	JURISDICTIE (Scopus)	Examine the implementation of Islamic bank spin-off regulations in Indonesia and alternative policy changes.	Critical literature study with legal approach	Spin-off regulations need to be revised to make them a readiness-based corporate action, rather than a mandatory one.
6.	**Regulation and Shariah Compliance**	(Yuspin and Wardiono, 2017)	International Journal of- Economic Research (Q2)	Analyzing Islamic bank spin-off regulations	Literature Study (Qualitative)	Spin-off regulation in line with Islamic bank development.
7.	**Regulation and Shariah Compliance**	(Yuspin and Fauzie, 2018)	Journal of Social Sciences Research (Q3)	Examining the effectiveness of the spin-off policy	Literature Study and Interview	Implementation of the spin-off policy has not been effective.
8.	**Performance and Profitability**	(Rusydiana et al., 2019)	Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (SINTA 2)	Analyzing whether the spin-off policy is beneficial for Islamic banks	Analysis of financial performance before and after spin-off	A spin-off policy does not always increase the profitability of Islamic banks.

No	Category	Authors	Journal (SINTA/Scopus)	Objective	Methods and Data	Main Results
9.	**Performance and Profitability**	(Yudha and Rahmawati, 2024)	Academia Open (Scopus)	Analyzing the impact of spin-offs on the financial performance of Islamic banks	Paired Sample T-Test using SPSS, data 3 years before and after spin-off	The spin-off has a significant impact on CAR, NPF, FDR, ROA, and BOPO.
10.	**Impact of Spin-Off on Performance and Efficiency**	(Sari et al., 2021)	Journal of Sharia Banking (SINTA 2)	Analyzing comparison of risks and returns at PT Bank BRI Syariah before and after the spin-off.	Comparative analysis of financial performance before and after spin-offs	There is a significant difference in the financial performance of PT Bank BRI Syariah before and after the spin-off.
11.	**Impact of Spin-Off on Performance and Efficiency**	(Sarifudin and Faturohman, 2017)	Journal of Business and Management (SINTA 2)	Analyzing the efficiency of spin-offs in Islamic banks in Indonesia	Efficiency analysis using data from Islamic banks that have conducted spin-offs.	The efficiency of Islamic banks does not always increase after a spin-off.
12.	**Performance and Profitability**	(Hamid, 2015)	Al-Iqtishad (S2)	Testing the impact of spin-offs on profitability	OLS Regression	Spin-offs contribute to the increased profitability of Islamic banks.
13.	**Performance and Profitability**	(Ramdani, 2015)	Jurnal Etikonomi (S1)	Analyzing the impact of spin-off on BNI Syariah profit	Multiple regression (2007-2015)	The spin-off significantly increased BNI Syariah's profit.
14.	**Impact of Spin-Off on Performance and Efficiency**	(Trinugroho et al., 2021)	Research in International Business and Finance (Q1)	Examining the impact of spin-offs on Islamic bank performance and risk	Difference-in-Difference (2008-2019)	Spin-offs reduce performance and efficiency and increase bank risk.
15.	**Impact of Spin-Off on Performance and Efficiency**	(Al Arif et al., 2018)	Banks and Bank Systems (Q3)	Examining the impact of spin-offs on the efficiency of Islamic banks	Difference-in-Difference (2005-2015)	Spin-offs reduce the efficiency of Islamic banks.
16.	**Impact on Third-Party Funds and Profitability**	(Al Arif, 2018)	Journal of Business and Retail Management Research (Q4)	Testing the impact of spin-offs on deposit growth	Panel Regression (2005-2016)	Spin-off boosts third-party fund growth

No	Category	Authors	Journal (SINTA/Scopus)	Objective	Methods and Data	Main Results
17.	**Third-Party Fund Raising and Financing**	(Panca and Sudrajad, 2023)	Journal Integration of Management Studies (Scopus)	Examining the effects of spin-offs on the stability, liquidity, and profitability of Islamic banks	Difference-in-Difference (DID) on four spin-off Islamic banks and 20 Islamic business units (UUS)	Profitability and efficiency decreased after the spin-off, while liquidity increased.
18.	**Third-Party Fund Raising and Financing**	(Al Arif, 2014)	Economic Journal of Emerging Markets (S1)	Testing the impact of spin-offs on third-party funds	OLS Regression	Spin-offs increase Islamic banks' third-party funds.
19.	**Third-Party Fund Raising and Financing**	(Arif, 2015)	Al-Ulum (S2)	Analyzing the impact of spin-offs on financing	Panel Regression (2005-2014)	No significant effect between spin-off and financing growth
20.	**Spin-Off Effects on Banking Market and Structure**	(Al Arif, 2017)	Management & Marketing (Q3)	Examining the impact of spin-offs on the Islamic banking market share	Difference-in-Difference (2005-2016)	Spin-offs reduce Islamic banks' market share
21.	**Impact on Banking Market and Structure**	(Pambuko and Sriyana, 2023)	Cogent Business & Management (Scopus)	Analyzing research trends related to Islamic bank spin-off decisions	Bibliometric analysis with VOSviewer and R-package	Studies on Islamic bank spin-offs are growing rapidly in Indonesia, but there is still no consensus on their impact on bank performance.
22.	**Challenges in Spin-Off Implementation**	(Nesneri et al., 2020)	Jurnal Tabarru': Islamic Banking and Finance (SINTA 2)	Knowing the strategy of UUS PT. BPD Riau and Riau Islands in facing the spin-off obligation	Theoretical investigation through literature review	The UUS of PT BPD Riau and Riau Islands opted for conversion to a Sharia Commercial Bank rather than a spin-off due to constraints in capital participation and the provision of technology.
23.	**Challenges in Spin-Off Implementation**	(Salmah and Devi, 2023)	Fara'id and Wealth Management (SINTA)	Assessment of sentiment towards Islamic bank spin-off policy in Indonesia	Sentiment analysis with SentiStrength and meta-analysis of related articles	Sentiment towards spin-offs is neutral (46.7%), positive (31.1%), and negative (22.2%), influenced by the

No	Category	Authors	Journal (SINTA/Scopus)	Objective	Methods and Data	Main Results
						readiness of capital and infrastructure.
24.	**Challenges in Spin-Off Implementation**	(Haribowo, 2016)	Al-Iqtishad (S2)	Analyze the likelihood of BPD reaching 50% of assets for a spin-off	ARIMA and Simulation	There's no BPD eligible for spin-off before 2023.
25.	**Challenges in Spin-Off Implementation**	(Al Arif et al., 2020)	Al-Ulum (S2)	Propose other strategies for Islamic bank growth	SWOT and ARIMA	Spin-offs are less effective; mergers and acquisitions are more recommended.

Research developments related to Islamic bank spin-offs were systematically collected and analyzed from various studies published in SINTA and Scopus indexed journals. From the review, 25 main studies were found that discuss various crucial aspects of the spin-off policy and implementation in the Islamic banking sector. This study offers an in-depth examination of how the spin-off policy is implemented, its impact on the market and profitability, and the challenges encountered during its implementation. In terms of publication sources, the research used in this study comprises 13 articles from SINTA journals (both undergraduate and graduate), which illustrate national academic contributions to understanding the dynamics of Islamic bank spin-offs in Indonesia. These studies mostly focus on regulatory aspects, national policies, and empirical analysis of domestic Islamic banks. Additionally, 12 articles from Scopus journals (Q1-Q4) highlight global perspectives on spin-offs in the Islamic banking industry, particularly their impact on the efficiency, profitability, and competitiveness of Islamic banks at the international level.

Regarding substance, the analyzed studies can be grouped into five main categories. The first category is regulation and Sharia compliance, which comprises seven studies that discuss the role of regulation in encouraging spin-offs, as well as the challenges faced in implementing this policy. Several studies in this category highlight that existing regulations are still rigid and require more flexibility to avoid becoming an obstacle for Islamic business units (UUS) that are not yet ready to spin off. Another category is the impact of spin-offs on the banking market and structure, which is analyzed in three studies. These studies examined how spin-offs affect the market share of Islamic banks, as well as their relationship with their parent banks. Some studies indicate that while spin-offs can enhance the identity of Islamic banks, in certain cases, there is a decline in market share due to limited infrastructure and restricted customer access following separation from the parent bank.

Furthermore, it discusses the impact of spin-offs on the performance and profitability of Islamic banks. The main focus in this category is whether spin-offs can improve operational efficiency and profitability. The majority of studies have found that, in the long run, spin-offs can improve the financial performance of Islamic banks, as they enable them to focus more on developing Shariah-compliant products and services. However, in the early stages, spin-off banks often face significant financial stress due to increased operational costs as well as greater capital requirements to establish an independent banking system.

Another category is the impact of spin-offs on financing and deposits. Studies in this category examine the impact of spin-offs on the collection of public funds, as well as the ability of Islamic banks to disburse financing. Several studies have shown that after spin-offs, Islamic banks tend to experience an increase in third-party funds due to higher public trust in a fully Sharia-based entity. However, in terms of financing disbursement, some spin-off banks experience constraints due to limited working capital and tight competition in the banking industry.

Lastly, it discusses challenges in spin-off implementation. This category outlines the various obstacles in the spin-off process, including capital limitations, infrastructure readiness, and human resource readiness. Several studies highlight that spin-off Islamic banks often face difficulties in establishing stable operations, especially for UUS that previously relied heavily on the support of the parent bank in terms of technology, human resources, and access to a wider market.

The five main categories reflect the analytical framework in Islamic bank spin-off research and serve as the basis for evaluating various policy implications and strategic recommendations for the Islamic banking industry moving forward. By understanding the research trends that have been conducted, this study aims to provide greater insight into the effectiveness of spin-off policies, the challenges faced, and the opportunities that can be leveraged in the future development of the Islamic banking industry.

DISCUSSION

Regulatory and Shariah Compliance Aspects of Islamic Bank Spin-Off

Regulation on spin-offs in Islamic banking in Indonesia plays a crucial role in ensuring compliance with Sharia principles and strengthening the Islamic banking industry as a whole. This regulation is stipulated in Law No. 21 of 2008 on Islamic Banking, which requires Sharia Business Units (UUS) to spin-off into Sharia Commercial Banks (BUS) once they have reached 50% of their parent bank's total assets or after 15 years since the law was enacted (Rongiyati, 2016). One of the primary reasons for enacting this policy is to enhance Sharia compliance in Islamic banking operations. With the spin-off, Islamic banks that were previously part of conventional banks can operate more independently, free from interference from the interest-based conventional banking system (riba), which is prohibited in Islam (Umam, 2010). The study conducted by Setyowati et al. (2016) demonstrates that spin-offs not only have an impact on changes in organizational structure but also have complex legal consequences, including the transfer of assets and liabilities, alterations in employee status, and transformations in customer relationships and banking products.

However, the implementation of the spin-off regulation also faces major challenges. Several studies show that not all Islamic Business Units (UUS) are able to meet the 50% asset requirement for spin-off. Studies show that the majority of Islamic Regional Development Banks (BPD Syariah) in Indonesia are unlikely to meet the required asset limit by 2023, forcing them to explore alternative options, such as mergers or acquisitions (Haribowo, 2016). This indicates that although the regulation aims to strengthen Islamic banking, the asset requirement can be a hindrance to the growth of UUS that are still in the development stage. From an Islamic law perspective, spin-offs are considered more in line with Maqashid Sharia, particularly in the aspects of wealth protection (hifz al-mal) and economic justice. The spin-off regulation supports the development of Islamic banking by creating a more transparent system that is free from the influence of the conventional banking system (Yuspin and Wardiono, 2017). However, this policy is still not fully effective, as many new Islamic banks experience difficulties in establishing financial stability after being separated from their parent banks (Yuspin and Fauzie, 2018).

Overall, the spin-off regulation in Indonesia plays a crucial role in ensuring the independence of Islamic banks and enhancing Sharia compliance; however, in practice, it still faces various challenges, particularly in terms of capital readiness and institutional structure. Therefore, a more flexible policy evaluation is needed, such as providing options for UUS that are not ready to spin off gradually or introducing a merger strategy as an alternative (Arif et al., 2020). Using a more realistic approach, spin-off regulation can provide optimal benefits for the development of the Islamic banking industry in Indonesia without hindering the growth of UUS, which is still in its early stages of development.

Spin-Off Effects on Banking Market and Structure

Spin-offs in the Islamic banking industry bring complex impacts to the market and banking structure. The spin-off policy implemented in Indonesia aims to increase the independence of Islamic banks and strengthen the Islamic financial ecosystem. However, various studies show that the implementation of spin-offs does not always have a uniformly positive impact on the market share and structure of the banking industry.

One major objective of spin-offs is to increase the market share of Islamic banking by creating more stand-alone Islamic Commercial Banks. However, after the spin-off, some Islamic banks experienced a decline in market share because they had to compete independently without the support of an established parent bank network (Al Arif, 2017). Furthermore, spin-off Islamic banks often experience difficulties in expanding market share due to limited capital and smaller infrastructure compared to their parent banks. In contrast, Sharia Business Units (UUS) that are still within conventional banks have advantages in terms of customer access, technology, and operational networks, which make them more competitive than newly formed Islamic Commercial Banks (Al Arif et al., 2018).

From a banking structure perspective, spin-offs should enable Islamic banks to be more flexible in developing Sharia-based financial products without the regulatory limitations associated with conventional parent banks. However, spin-offs in Islamic banking reduce operational efficiency and increase financial risk, especially in the early stages after separation (Trinugroho et al., 2021). The effects of spin-offs on the market and banking structure are also highly dependent on the ownership structure of the bank after separation. If institutional investors dominate ownership, the spun-off bank is likely to experience a decline in efficiency due to conflicts of interest in management. Conversely, ownership by investors who have active involvement in management may increase the stability and market value of the spun-off bank (Ozbek, 2021).

Impact of Spin-Off on Financing and Third-Party Funds

Islamic banking spin-offs aim to increase the independence of Islamic banks, especially in terms of third-party fundraising and financing growth. However, research indicates that the impact remains varied. Spin-offs can increase the amount of third-party funds raised by Islamic banks because banks that have separated from their parent can focus more on offering Islamic products to customers without the interference of conventional banks (Al Arif, 2014). This suggests that spin-off Islamic banks have a greater chance of building public trust and attracting more funds. However, in terms of financing, the results are not always positive. Spin-offs do not directly increase the growth of Islamic bank financing due to the limited capital and operational capacity of banks that still have to adapt to new market conditions (Arif, 2015). Newly established Islamic banks often face difficulties in aggressively disbursing financing, as they must first prioritize their financial stability. Thus, although the collection of third-party funds tends to increase after a spin-off, this increase is not always immediately followed by significant growth in financing. Additionally, spin-offs also impact the stability, liquidity, efficiency, and profitability of Islamic banks. Studies show that after a spin-off, profitability and efficiency tend to decline while liquidity increases (Panca and Sudrajad, 2023). This suggests that while spin-offs can enhance the liquidity resilience of Islamic banks, spun-off banks still face challenges in maintaining operational efficiency and profitability in the early stages following separation.

Impact of Spin-Off on Performance and Profitability

The impact of spin-offs on the performance and profitability of Islamic banks shows mixed results. Some studies have found that spin-offs can improve profitability as Islamic banks that have separated from their parent banks can develop more independent business models and focus more on the Islamic market segment. The spin-off banks also have greater flexibility in managing resources and offering products that are more compliant with Sharia principles; hence, their profitability increases after the spin-off (Hamid, 2015).

However, in terms of operational efficiency, spin-off banks often experience a decline in efficiency compared to Sharia Business Units that are still within the parent bank. This is due to higher operational costs, a limited distribution network, and smaller economies of scale compared to when they were still part of the parent bank (Al Arif et al., 2018). Furthermore, spin-offs also risk increasing the financial vulnerability of Islamic banks, especially in the early stages after separation, due to increased operational costs and limited infrastructure that supports business efficiency (Trinugroho et al., 2021). Overall, while spin-offs can have a positive impact on profitability in the long term, maintaining operational efficiency remains a significant challenge. Therefore, a more mature management strategy as well as more flexible regulatory support could be key factors in enhancing the success of spin-off Islamic banks (Trinugroho et al., 2021).

Challenges in the Implementation of Islamic Bank Spin-Off

The implementation of the spin-off policy in Islamic banking in Indonesia is expected to increase the independence of Islamic banks and strengthen compliance with Sharia principles. However, in practice, many Islamic Business Units (UUS) experience difficulties in conducting spin-offs due to financial, structural, and human resource challenges, which not only impact the operational stability of the newly established bank but also its competitiveness in an increasingly competitive banking industry (Haribowo, 2016). One main obstacle in the implementation of spin-offs is limited funding. Many UUSs do not have sufficient capital to meet the minimum asset requirement of 50% of their parent bank, making them unable to stand independently as an Islamic Commercial Bank (BUS). Limited access to funding is also a global issue in the context of spin-offs, as investors tend to be cautious in supporting new entities that are still in the development stage (Kaufmann and Ouschan, 2023). Additionally, inefficient resource allocation may exacerbate the financial condition of the spun-off bank, particularly in a competitive business environment.

Besides financial constraints, structural challenges also hinder the success of Islamic bank spin-offs. Newly established banks after spin-off often experience difficulties in building adequate infrastructure to support their operations, resulting in lower efficiency compared to UUS that are still within the parent bank (Al Arif et al., 2018). Lack of technology integration and early reliance on the parent bank's systems also hindered the growth of the spin-off bank (Kaufmann and Ouschan, 2023). In addition, the relationship between the spun-off bank and its parent bank is often still complex, which can create challenges in the transition of leadership and asset management, risking hindering the strategic independence of the new bank (Purnomo, 2023). Besides the financial and structural aspects, human resources are also a major challenge in the spin-off of Islamic banks. UUS employees face uncertain employment status post-spin-off, with more unstable conditions, low job security, and limited benefits. Increased workloads due to market competition also put pressure on employee welfare, causing stress and decreased productivity (Purnomo, 2023).

Faced with these challenges, several studies have recommended alternative, more flexible strategies to accelerate the growth of Islamic banks without having to go through the overly burdensome spin-off process. Mergers or acquisitions are considered a more effective solution than forced spin-offs, as they enable UUS to merge with other established Islamic commercial banks, thereby strengthening their market position without incurring excessive financial and operational challenges (Al Arif et al., 2020). In addition, more targeted policy interventions, such as government or regulatory incentives in the form of capital assistance or special funding schemes, can enhance the sustainability of spin-off Islamic banks and help them build competitiveness in the increasingly competitive Islamic finance industry (Pambuko, 2019).

Recommendations for Further Research

Based on the results of the literature review, several research gaps remain that need further exploration regarding the spin-off policy of Islamic banks, particularly in terms of regulation, market structure, performance, and alternative growth strategies for Islamic banks.

Table 2. Further research recommendations

No	Research Topic	Main Focus	Recommended Method
1	Legal Solution to the Minimum 50% Asset Requirement in Spin-Off	Review the possibility of revising policies related to the minimum 50% asset requirement for UUS to be more flexible, thereby not hindering the growth of Islamic banks.	Legal policy analysis, comparative study of international regulations, and interviews with regulators and banking practitioners.
2	Empirical Prediction of Difficulty in Meeting the 50% Asset Requirement in 2023	Examine whether academic predictions regarding the difficulty of Islamic banks meeting minimum asset requirements are empirically proven.	Banking data analysis, panel data regression, case studies of Islamic banks that failed or succeeded in conducting spin-offs.
3	Variables Affecting the Market Power of Islamic Banks Post Spin-Off	Examines whether the increase in the number of Islamic banks or the transfer of market share from the parent bank has a greater influence on the competitiveness of Islamic banks.	Econometric analysis, structural regression, market study of Islamic banking in Indonesia.
4	Impact of Spin-Off on Performance and Efficiency of Islamic Banks	Examines whether spin-offs increase profitability, decrease efficiency, and increase operational risk of Islamic banks.	Quantitative analysis: panel regression, Difference-in-Differences (DiD) method, comparison of spin-off banks with non-spin-off Islamic banks.
5	Impact of Spin-Off on the Collection of Deposit Funds	Evaluating the impact of spin-offs on the collection of public funds and the level of customer confidence in the spun-off bank.	Quantitative survey, social media sentiment analysis, empirical study of fundraising trends before and after spin-off/
6	Impact of Spin-Offs on Islamic Bank Financing Growth	Measuring the extent to which spin-offs affect the increase in Islamic bank financing disbursements to the real sector.	Analysis of financial data from Islamic banks, including a statistical test of financing changes before and after the spin-off.
7	Comparison of the Performance of Islamic Banks resulting from Spin-Offs, Conversions, Mergers, and Acquisitions	Identifying the most effective growth method for improving the performance of Islamic banks in Indonesia.	Multi-method comparative study, panel data analysis, and interviews with management of Islamic banks that have experienced spin-offs, mergers, or acquisitions.
8	Change of Minimum Asset Requirement from Percentage to Fixed Amount	Review whether the policy of changing the asset requirement from 50% to a certain amount is more flexible and realistic for the growth of Islamic banks.	Policy simulation, regulatory comparison study, interviews with banking authorities.

Future research can focus on evaluating the spin-off regulation, particularly the minimum asset requirement of 50%, which is considered challenging for UUS to meet. This study can offer legal solutions, such as policy revisions, to make the system more flexible. From the market side, further studies are needed to identify the key factors that affect the competitiveness of Islamic banks following their spin-off. In terms of performance and efficiency, research can highlight the impact of spin-offs on profitability, operations, and banking risk. Another focus is on fundraising and financing growth, which determine the success of Islamic banks in attracting customers and channeling funds to the real sector. Lastly, a comparative study of various growth strategies spin-off, conversion, merger, or acquisition –can provide more adaptive policy recommendations for the Islamic banking industry. With an in-depth study, the spin-off policy is expected to be more optimal in encouraging the growth and competitiveness of Islamic banks globally.

CONCLUSION

This study examines Islamic bank spin-offs using the Systematic Literature Review (SLR) method to understand the effectiveness of the policy, its impact on the industry, and the challenges faced. From 25 studies in SINTA and Scopus journals, it was found that the spin-off policy has great potential for strengthening Islamic banks, but it still faces various implementation constraints. The Islamic bank spin-off policy aims to improve Shariah compliance and the independence of Islamic banks, but it still faces major challenges in its implementation. Regulations that require a minimum of 50% assets for spin-offs are a major obstacle for many Islamic Business Units (UUS), hampering their growth. In the market structure, although the number of Islamic Commercial Banks (Islamic BUSs) is increasing, many spin-off banks struggle to maintain market share as they lose the support of their parent banks. Regarding financing and third-party funds, spin-offs increase fund collection but may not necessarily encourage growth in financing due to capital constraints and intense competition. In terms of performance, spin-offs increase profitability in the long run but decrease operational efficiency in the early stages. The main challenges include funding, infrastructure, and human resource readiness, which makes it difficult for many spin-off Islamic banks to achieve financial stability. As a solution, some studies recommend mergers and acquisitions as a more flexible alternative to forced spin-off. More adaptive regulations, such as revised minimum asset requirements and incentives for newly established Islamic banks, are needed for spin-offs to truly support the sustainable growth of Islamic banking. Future research is recommended to reevaluate spin-off regulations, identify the primary factors influencing the competitiveness of Islamic banks, and compare the effectiveness of growth strategies, including spin-offs, mergers, and acquisitions. With more in-depth research and empirical data, it is expected that more adaptive and strategic policies can be found for the growth of Islamic banking in Indonesia and globally.

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