

Separation of Rights and Obligations (Spin-Off) Sharia Business Unit PT. Bank Sulselbar

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Abstract

This study examines the Sharia Business Unit at PT Bank Sulsebar, as a conventional bank that seeks to spin-off (separation of rights and obligations) into the Sharia Business Unit (UUS) from the aspect of mechanism, readiness, business model and benefits. This study applies a qualitative research model with a phenomenological approach and case studies. The results of the study revealed that the separation of rights and obligations of the sharia business unit of PT. Bank Sulselbar uses a pure spin-off model through ascertaining the spin-off model, constructing spin-off stages, creating spin-off scenarios, providing and meeting capital, and determining the composition of shareholders. PT. Bank Sulselbar starts from improving the quality of human resources, product differentiation, technology development and product and network innovation, as well as implementing good corporate governance. Spin-Off Benefits PT. There are two Bank Sulselbar, namely for the development of sharia business, and for the parent and subsidiary.

Keywords

separation of rights and obligation; spin-off ; sharia business unit



I. Introduction

Government Indonesia Keep going clean up and strengthen banking sharia, good through banking regulations or other policies. For example, with the concept office channeling branch offices of conventional commercial banks that already have units effort sharia which allow sharia service transaction occur. Besides that, With the Islamic window concept, even conventional banks can establish business units sharia. In fact, there are only 5 banks that open business banks directly in the form of Islamic commercial banks among the 24 existing Islamic banks. The rest remains there is an Islamic business unit or transformation into an Islamic commercial bank through acquisitions or conversion.

Development as well as competition business which the more fast push company for implement various strategy for ensure business stability and profit maximization. One of the strategies of choice company to improve performance is to separate or Spin-off on the business unit. This condition requires the management bank for apply strategy which appropriate as well as To do innovation for increase capability company and quality service which offered. From various strategies, Spin-off become one of the strategies that are quite popular in Indonesia Among company banking. Though based on by regulation which same, Spin-off execution Sharia Business Unit (UUS) in Indonesia is done with different stages and processes between each Conventional Commercial Bank (BUK) in this case the Spin-off model can be done through alternative separation by pure and not pure, limited to a place of

scientific and spiritual sources of Islam, then try to innovate by developing the potential for economic empowerment based on Islamic boarding schools.

Islamic banks have a very large role in improving employment opportunities and economic welfare in accordance with Islamic values. Even has demand banking area main Bank South Sulawesi for To do Spin-off sharia business unit. Basically, the Sharia Business Unit (UUS) of Bank Sulselbar which has established on year 2007 have destination for give service sharia-based banking to the community, especially in South Sulawesi and Sulawesi West with through variety product and service banking scheme various financial institutions and operate on the principle of profit sharing. In addition, Unit Sharia Business is a credible and profitable alternative banking solution for society. Currently, UUS PT. Bank Sulselbar has 4 (four) branches that is : 1) Branch Sharia Makassar; b) Branch Sharia stirrup; c) Branch Maros Syariah and 4) Mamuju Syariah Branch. In fact, it has also been operating in through sharia branch offices, UUS PT Bank Sulselbar also reaches its customers through the network of PT. Bank Sulselbar in Conventional Branches by implementing Office Channeling pattern or commonly called Sharia Service Counter (KLS) which consist on 2 (two) types that is KLS Optimization and KLS Non-Optimization.

Before conducting research, the researcher conducts a study of scientific works that have related to discussion which presented in research this , namely the "Spin-off Policy" and Efficiency Islamic Banking in Indonesia" by Zulfikar Bagus Pambuko , the research explains about impact policy Spin-off to efficiency operational bank sharia in Indonesia and its efficiency is measured using the BOPO ratio. Other research also examines the impact of spin-offs , namely the "Impact" Policy Spin-off To Performance of Islamic Banks" by Amalia Hasuna (2012), in this study found a study of differences performance finance from five bank sharia in Indonesia that is, BNI Sharia, BRI Syariah, BJB Sharia, Bank Sharia Bukopin, and Bank Victoria Sharia before and after the spin-off by using the test method Wilcoxon and the use of nine variables, namely assets, financing, funds third party, net income, and five financial ratios (CAR, NPF, FDR, ROA, and ROE).

Another study is "The Profitability of Islamic Commercial Banks After" Spin-off Based on the Type of Discussion in Indonesia" by Ratna Maya Sari, this research displayed about types separation pure and no pure with take studies case on a number of bank sharia . In addition there is also a research "Financial Performance After" and Before the Spin-off Islamic Business Units to Islamic Commercial Banks" by Amin Kuncoro and Heru Yulianto , this study describes the differences that occur in Islamic banks before and after did Spin-off , specifically which occur on year 2011-2013 before the spin-off and 2013-2016 after the Spin-offs carried out on five existing banks. The banking world is inseparable from human life, because all human activities involve finance and require banking facilities (Tarigan, 2020). Bank is a company engaged in the financial sector, meaning that the banking business is always related to financial matters (Rosmika, 2019). The bank is simply defined as a financial institution whose business activities are collecting funds from the public and channeling these funds back to the community and providing other bank services (Dianto, 2020).

Based on the description of the problem above, the author is very interested in studying or researching about Unit Effort Sharia in PT Bank South Sulawesi, as bank Conventional that seeks Spin-off (separation of rights and obligations) into Units Effort Sharia (UUS) from aspect mechanism, readiness, model effort and the benefits. How mechanism and readiness PT. Bank South Sulawesi in To do separation rights and obligations (spin-off) business unit sharia?, how? strategy advanced and endure PT. Bank South Sulawesi in To do separation rights and obligations (spin-off) business unit sharia?, how? benefit separation right and obligation (Spin-off) units effort sharia PT. South Sulawesi Bank?

II. Research Methods

This study applies a qualitative research model with a phenomenological approach and case studies. Collecting data in this study in the form of observation, semi-structured interviews, and documentation. Data processing techniques by editing and verifying and analyzed using data reduction, data presentation, and drawing conclusions..

III. Discussion

3.1 History of Bank Sulselbar

Bank Development Area Sulawesi South established in Makassar on date 13 January 1961 with name PT . Bank Development Area Sulawesi South Southeast in accordance with the Notary Deed Raden Kadiman in Jakarta No. 95 dated January 23, 1961. Then based on the Notarial Deed of Raden Kadiman No. 67 date 13 July 1961 name PT . Bank Development Area Sulawesi South Southeast changed Becomes Bank Development Area Sulawesi South Southeast.

Based on the Level I Regional Regulation of South and Southeast Sulawesi No. 002 1964 dated February 12, 1964, the name of the Regional Development Bank of Sulawesi South and Southeast was changed to the Sulawesi Level I Regional Development Bank South Southeast with capital base IDR 250,000,000. With separation Among Province Area Level I Sulawesi South with Province Level I Sulawesi Southeast, then in the end the Bank changed name to be Development Bank Area South Sulawesi. With the issuance of Regional Regulation No. 01 of 1993 and capital determination base to IDR 25 billion, the South Sulawesi Regional Development Bank with the designation of Bank BPD Sulsel and the status of a Regional Company (PD). Next in order to change the status of a Regional Company (PD) to a Limited Liability Company (PT) set in Regulation Area No. 13 year 2003 about Change Status Form of Legal Entity of South Sulawesi Regional Development Bank from PD to PT with Authorized Capital Rp. 650 billion.

The Deed of Establishment of PT has been approved by the Minister of Law and Rights RI Human Rights based on Decree No. C-31541.HT.01.01 29 December 2004 about endorsement Deed Establishment Company Limited Bank South Sulawesi Regional Development is abbreviated as Bank Sulsel, and has been announced in the State Gazette of the Republic of Indonesia No. 13 February 15, 2005, Supplement No. 1655/2005. On date 10 February 2011, has conducted Meeting General Holder Share Outside Normal (GMS LB) which conducted by circular resolution and The decision of the EGMS has been unanimously approved by the shareholders. Decision GMS LB the has made the deed by Notary Public Rakhmawati Laica marzuki, SH with Deed Statement About Decision Para Holder Shares in Lieu of General Meeting of Shareholders of a Limited Liability Company PT. Bank Sulsel, Number 16 dated February 10, 2011. Where in the deed the para the shareholders decided to change the name of PT. regional development banks South Sulawesi abbreviated PT. Bank Sulsel became PT. regional development banks Sulawesi South and Sulawesi West abbreviated PT. South Sulawesi Bank.

This change has been approved by the Ministry of Law and Right basic Man with number AHU-11765.AH.01.02. Year 2011 About Agreement Change Budget Base Company. Beside that, change name this also has get Agreement Bank Indonesia based on to Decision Governor Bank Indonesia Number: 13/32/KEP. GBI/2011 About Change Use Permission Effort On name PT. Bank Development Area Sulawesi South abbreviated PT. Bank South Sulawesi Become Permission Top Effort Name of PT. Regional Development Bank of South Sulawesi and West Sulawesi Abbreviated as PT. Bank South Sulawesi.

In 2019, Bank Sulselbar has obtained permission to conduct business activities in foreign currencies (Foreign Exchange Bank) and registering Bank Sulselbar as the First and only BPD Bank operating as a Foreign Exchange Bank in Eastern Region of Indonesia (KTI). This is Based on a Council Member's Decision Commissioner Authority Service Finance Number: KEP-197/D.03/2019 Date 25 October 2019 Regarding the Granting of Permits to Conduct Domestic Business Activities Foreign Exchange for PT. Regional Development Bank of South Sulawesi and Sulawesi West which set in Jakarta.

3.2 Separation of Rights and Obligations (Spin-off)

By general, Spin-off describe something addition or product derivatives or derivatives or the result of an imitation of a previous business. Spin- Term off often associated with the formation of new companies, which include product new is Thing which same or copy from organization parent, and generate new economic activity. This separation can take different forms, but generally require significant changes to control, risk and distribution profit. Another element is the transfer of technology and ownership rights from the parent to the new owner.

Separation or Spin-off is something action law which aim for separate self which occurred previously in a legal entity then it 'splits' or 'splits' themselves, with legal recognition of the expansion or division of themselves. The condition of the establishment or expansion of a legal entity in the form of a company limited the started with will from para party which poured in an agreement or agreement made by the parties who have the authority in the company's organs.

Causes separation right and obligation (Spin-off) to the world banking, specifically banking sharia, reason economically why there is desire Bank General Conventional To do separation of the Sharia Business Unit (UUS) and made into a Sharia Commercial Bank (BUS), because the business activities that can be carried out by BUS are wider than with UUS from Conventional Banks. Business activities that can only be done by BUS as referred to are:

- a. Guarantee the issuance of securities;
- b. Custody for the benefit of others;
- c. Become a trustee;
- d. Equity capital;
- e. Founders and administrators of pension funds;
- f. Issuing, offering and trading sharia long-term securities.

The reasons for the spin-off of corporate banks adopted by the banking system in Indonesia can be viewed from two aspects:

1. Economically, this separation expands UUS business activities to become equivalent to BUS, among others, guaranteeing the issuance of securities, safekeeping for the benefit of others, becoming a trustee, equity participation, managing pension funds, and issuing, offering and trading long-term securities.
2. Ideologically this separation supports the separation of the sharia system from the conventional system. With the separation of UUS into BUS, this institution is separated from its conventional parent and fosters public trust (Muslims) in the purity of Islamic financial institutions. Initially the term Spin-off was motivated by the Banking Law no. 10 of 1998 which adheres to the dual banking system. So that conventional and sharia systems can run independently, the mechanism that can be used is spin-off or separation. And in the end the Spin-off is regulated in Law no. 21 of 2008, with the support of Bank Indonesia Regulation No. 11/10/2009, and other PBIs.

In a spin-off, some of the assets and liabilities of a company are transferred by law to a new company (a breakaway company), then the entities or shareholders (owners) in the

company that makes the separation are also the entities and owners in the new company (which separates the company). self). The separation of the Sharia Business Unit (UUS) is not intended for a new company as a Bank General conventional, but must become something Bank General Sharia (BUS). Several Banks with State Owned Enterprises (BUMN) which has separated the Sharia Business Unit (UUS) into a Commercial Bank Sharia, for example, PT. Bank Mandiri (Persero) Tbk, by separating the Business Units Sharia (UUS) becomes Bank General Sharia, named PT. Bank Sharia Independent.

3.3 Sharia Business Unit

Sharia business unit, hereinafter referred to as UUS, is a work unit of BUK which functions as the main office of the office that carries out business activities based on sharia principles, or a work unit at a branch office of a bank that domiciled abroad which serves as the main office of the branch office servant sharia and/or sharia units. The opening of UUS can only be done with the permission of Bank Indonesia, which carried out in the form of a permit to carry out business activities based on sharia principles. The UUS working capital requirements are set, that BUK must set aside capital work most not enough as big as Rp. 100 billion in cash form .

Sharia branch offices are responsible for and coordinate with Business Units Sharia and To do activity effort based on principle sharia, based on sharia banking rules and regulations, and follow the accounting provisions sharia. Unit Effort Sharia and office branch sharia no allowed parent at branch office conventional banks.

The principles of a sharia business unit based on Islamic sharia teach everything that is good and beneficial for the community man so that called as religion nature or in accordance with nature base man. For Public modern, activity finance and banking seen as vehicle for bring to at least 2 teachings in Al-Qur'an. These principles, namely:

- a. Principle Al Ta'awun : is principle each other help and work same Among member Public in goodness.
- b. Principle Avoid Al Iktinaz : like let money unemployed and no turn in transaction which beneficial to the general public .

Banking sharia prohibited hard To do transaction if there is Thing- Thing as follows: gharar , element uncertainty or trick trick in transaction. Maysir , the element of gambling which the transaction is speculation which could cause loss one party and advantage for the other party. Riba , transactions use system flowers . As for principles base transaction banking sharia as following: Principle deposit or stash (Depository/Al-wadi'ah), Akad For Results (Profit-Sharing) , buying and selling contracts, and Qard Al-Hasan that is loan fund bank to party which worthy for get it.

3.4 Mechanism and Readiness PT Bank South Sulawesi in To do Right and Obligation (Spin-Off) Sharia Business Unit

Spin-Off PT. Bank South Sulawesi has implications on model Spin-Off by Pure Model. Pure Model (Pure Model), namely the separation of the Sharia Business Unit (UUS) of a Conventional Commercial Banks by establishing Sharia Commercial Banks (BUS) new. In regulation which issued by Bank Indonesia, model This separation has different rules and conditions from the model or other methods permitted by the regulator, including: a) Capital paid for the establishment of the BUS as a result of the separation (Spin-Off) through the organic method minimum Rp 1 Trillion and b) Bank General Conventional which becomes parent The establishment of a new BUS can also be carried out by more than one Commercial Bank Conventional (BUS) that each have Unit Effort Sharia (UUS).

There are six things that must be considered in doing Spin-Off , especially the organic model (pure model) . First is the fulfillment of capital beginning IDR 1 trillion. The second

is the cost coverage that must be borne by bus after let go self from parent. Third is capacity organization as well as quantity and quality of human resources. Fourth is adequate infrastructure, especially in IT sector as well as building/office facilities and work facilities that can support operational and business. Fifth is strength networking or network office to be able to serve customer needs in conducting transactions and conducting transactions penetration on target market which aimed. Final sixth is business that alone.

Implementation of the Pure Model spin-off is carried out in three stages, namely, Step establishment commercial banks sharia new, Step separation (Spinoffs) units effort sharia, the stage of revocation of unit permits effort sharia . During the process of establishing the Bank General Sharia (BUS) is carried out, activity Operations of Sharia Business Units at Conventional Commercial Banks (BUK) continue to run normal. After the Business License is issued by the Financial Services Authority (OJK) then the process Spin-Off could conducted. Moment solution right and obligation customer, fulfillment of human resources and transfer of assets and liabilities have been carried out, then BUK must submit license revocation effort sharia unit.

Based on exposure Spin-Off study on both in terms of models, legal the stages. Thus, the Spin-Off analysis of Spin- Off readiness UUS Bank South Sulawesi as follows:

a. Confirmation Model Spin-Off

A suitable model for Bank Sulselbar to use to separate business units Sharia is pure model . The determination of the method is due to the pure model have level complexity which more low and process which no need time more long if compared with hybrid (acquisition) model because it does not go through the process of acquisition and conversion. Hybrid models also require greater capital adequacy because they have to make acquisitions first to bank sharia or acquisition bank conventional then conversion become an Islamic bank.

b. Construct Stages Spin-Off

Spin-Off Stages that must be carried out by UUS Bank Sulselbar: First , establishment Bank South Sulawesi Sharia. Second, separation (Spin-Off) UUS Bank South Sulawesi from Bank South Sulawesi to Bank South Sulawesi Sharia. third , permission return UUS by Bank South Sulawesi to OJK.

c. Creating a Spin-Off Scenario

There are three possible scenarios in the Pure Model spin-off UUS Bank Sulselbar. First , the total Spin-off or UUS Bank Sulselbar did spin-off totally on its own. Second , the Scenario does a Spin-Off but the BUS from the Spin-Off is owned no only by holder share Bank South Sulawesi or Bank South Sulawesi alone but also owned by other investors such as BPD-BPD or Provincial Government or City/Regency Government which there is in Sulawesi. Third , Spin-Off Scenario legality. This scenario is very appropriate for Bank Sulselbar because the Spin - Off that was carried out was only on the legal side but on the HR side, IT System and office network synergize with Bank Sulselbar.

d. Provide and Fulfill Capital

Fulfillment of the Bank Sulselbar UUS Spin-Off capital of Rp500 billion can be done with the following steps:

- a) Additional capital from Bank Sulselbar.
- b) If the capital still cannot be met, then Bank Sulselbar may request additional capital commitment from Bank Sulselbar shareholders whose allocation is specifically for the development of the Bank Sulselbar UUS.
- c) If Bank Sulselbar will take steps to go public in order to increase its capital through an

Initial Public Offering (IPO), then one of the allocations can be allocated to increase the working capital of the UUS Bank Sulselbar either partially or wholly for the need for additional working capital.

e. Determine Composition Holder Share

Holder share Bank South Sulawesi Sharia is Bank South Sulawesi or local government. If owned by Bank South Sulawesi so Bank South Sulawesi Sharia become a subsidiary company of Bank Sulselbar. This subsidiary company model make Bank Sulselbar have full control over Bank Sulselbar Sharia and no need local regulations in establishment Bank South Sulawesi Sharia. However weakness is existence rule about maximum participation capital that is as big as 20% from capital which owned. So that every addition Rp1 capital to Bank Sulselbar Sharia must followed with addition Rp4 capital to South Sulawesi Bank . If Bank South Sulawesi Sharia owned by local government so Bank South Sulawesi Sharia will Becomes sister company Bank South Sulawesi. Profit model sister This company is more efficient in capital because it does not have to add capital to Bank South Sulawesi. However model this requires local regulations because establishment of BUMD. In this model, Bank Sulselbar does not have direct control to Bank Sulselbar Syariah .

f. Scheme Management Spin-Off UUS

When Becomes UUS could utilise network conventional with scheme O/C . Temporary on moment Spin-Off utilise network parent using the LSB scheme. The difference between O/C and LSB is seen in the product that can be offered, namely O/C can do fundraising, financing, and service delivery. Meanwhile, LSB only collects funds and provides services. For financing products, it can be accommodated by the establishment of a Functional Office Operations (KFO) by BUS. Furthermore, from the bookkeeping side , O/C can be recorded in sharia branches with the inter-office RAK method. Meanwhile, LSB, recorded at sharia branch with RAK method between office. Temporary LSB, noted on sharia branches not using the RAK method. From the side of the cooperation agreement , O/C no need agreement cooperation. Temporary LSB require existence cooperation agreement between BUK and BUS which regulates various matters such as: operational costs, IT costs, office network costs and HR.

g. Strategy Advanced and Endure Spin-Off PT. Bank Sulselbar

If Bank Sulselbar releases its UUS to become a separate BUS, there will be two entities, namely Bank Sulselbar as the holding company and Bank Sulselbar Syariah as a subsidiary company. Bank Sulselbar as the holding company and majority shareholder has a strategic role in the development of its subsidiary, namely Bank Sulselbar Syariah (the result of the Bank Sulselbar UUS Spin-Off). The parent bank with its large authority can provide greater support related to the allocation of resources (among others capital, management personnel, experts, infrastructure, technology), so that subsidiary companies can reduce their dependence on new resources, reduce competition and can focus more on company performance development efforts.

For could Keep going develop and increase performance through Spin-Off implementation , so Bank South Sulawesi sharia has to do some effort other like:

1. Increase Quality Source Power Man

In business competition that occurs in the current era of globalization, demands quality source power man which good. So that quality source power man If the organization's goals are good and the goals of the organization are achieved, it is necessary to have good management also. The greater the level of business competition in the world of work

demands quality of human resources that are reliable and able to compete with the company other. Competition between companies in the era of globalization is getting sharper, so that power man (HR) is demanded for constantly able develop self by proactive. HR must Becomes humans learner, that is personal- personal which want to study and work hard with full spirit, so that potency the human develop maximum.

2. Differentiation Product

Differentiation is a very important instrument for product strategy, brand and company. In other words, differentiation can be assumed as life from strategy company. Depend on strength differentiation in applied to content, context and even infrastructure. or maybe third payload that at a time. The reality most company have advantages in one or both components of the differentiation, although There are also strong company by adopting all three forces at once. as a result capable strengthen the company.

3. Development Technology and Innovation

Era globalization has rolling, domination technology information as infrastructure is a friend of business people. The economy will be more based on knowledge, no soil, or machines traditional. Asset economy the more are no longer physical, such as buildings, machines or other property, but are intellectual mentality, such as market perception, relationships, corporate image, brand image, patents, credibility, vision, and specialized knowledge.

Bus must Keep going To do repair and development good in process, product, infrastructure nor system and the technology. Effort development product and network could conducted Among other with development electronics banking like ATM, EDC, Internet banking, Mobile Banking, other Branchless banking, so as to increase access at a time increase efficiency. bus also could To do cooperation, share technology and source power with bank parent, as efforts to overcome cost investment beginning. bus must Keep going To do evaluation and comparative studies to similar industries, including to parent bank, as effort for repair process.

4. System Manage Company which well (Good Corporate Governance)

Strategy or system manage company which good with consider install nor subsidence of entity that goal through risk management which efficient. A number of effort manager risk also could conducted with a) division formation specifically for management risk, b) committee monitoring risk, c) management risk together parent bank, d) offer product deposit mudharabah to obtain long-term investment funds, e) analysis product type and customer according to risk profile, f) focus on sector financing which liquid, profitable and level high returns, g) improve communication and relationship with customer and partner effort.

Synergy of Conventional Commercial Banks with Islamic Commercial Banks as a result of Spin- Off is accommodated in regulations as long as it has an ownership relationship. In terms of strategy development business by more effective and efficient and reach coverage service which more large cooperation with the parent, one of which is with the pattern of Bank Syariah Services (LSB). Office channeling (O/C) management pattern or LSB after this Spin-Off (BUS) requires cooperation between BUK which have connection ownership with buses, as be included in the PBINo. 15/13/PBI/2013.

3.5 Spin -Off Benefits PT. Bank Sulselbar for Business Development Sharia

In general Spin-Off advantages , can be seen from 2 (two) sides, namely Spin-Off benefits for sharia business development and profits spin-off for parent and child his company.

a. Profit Spin-Off For Development Business Sharia

The emergence of various kinds of banks with sharia concept including industry regional banking which is in the Spin-Off position of the sharia business unit indicates that the rapid development of sharia business today, even though it is far behind the business based conventional. Becomes orientation banking many cultivated by element Public. Business innovation through Spin-Off- based economic stimulus is certainly very push and expansion network business islamic which no other as development sharia business.

b. Spin-Off Advantage For Parent & Child Company

Company management is very important in terms of determining the achievement of goals company which of course impact for parent and child his company. The main company restructuring PT. Bank Sulselbar through separation units effort sharia (Spin-Off) also always has a positive impact on the parent company and child company. Opportunity and keuntungan which capable obtained by parent nor child company through application spin-off or restrukturisation company this no free from corporate strategy, business development, benefits to holding company and corporate images .

IV. Conclusion

Based on the results of the study, the selection of a pure spin-off model PT. Bank South Sulawesi demand mechanism by special that is, Step bank establishment new general sharia (new BUS set up) , separation stage (Spin-Off) sharia business unit and the stage of revocation of sharia business unit license. Besides that, readiness spin-off PT. Bank South Sulawesi has come true through reassurance model spinoffs, construct stages spinoffs, make scenario spinoffs, provide and Fulfill capital, as well as determine composition holder share. Strategy advanced and endure spin-off PT. Bank South Sulawesi could classified in several efforts ranging from improving the quality of human resources, product differentiation , technology development and innovation product and network, as well as do good corporate governance (good corporate governance) scale short and long. Spin-Off Benefits PT. Bank Sulselbar can be mapped in two ways: first for sharia business development, and second for parent and subsidiary company.

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