

Sharia Financing Marketing Strategy in The Framework Of Spin-Off Preparations at Bank “P”

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Abstract

This research is expected to be able to see and analyze the types of strategies currently being implemented by the Sharia Business Unit of Bank "P" in preparation for the spin-off in accordance with applicable regulations. This research used a mixed methods approach, complemented by descriptive analysis. The method chosen is a SWOT analysis to determine internal and external factors and their importance by determining the IE Matrix test. By examining the position in the IE and SWOT matrix quadrants, the following are identified: (1) the company's position and its ability to compete, (2) strength, (3) weakness, (4) opportunity, and (5) threats. As a result, several alternative strategies were obtained that could be implemented by UUS (Sharia business unit) Bank "P", namely (1) establishing cooperation and partnerships with other Sharia financial institutions or non-bank financial institutions; (2) creating a diversified sharia product portfolio; (3) expand its customer base by introducing products and services; (4) improving the quality of human resources; (5) Investment in technology infrastructure.

Keywords: Marketing, Spin-Off, SWOT Analysis, IE Matrix, Four Step Strategy.

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INTRODUCTION

Sharia banking marketing strategies encompass a spectrum of deliberate actions devised to promote banking products and services, ultimately aimed at bolstering sales figures (Anggoro et al., 2024; Tjiptono, 2020; Triandharta, 2019; Usman et al., 2022). This endeavor hinges on prioritizing customer-centric approaches and enhancing service standards, thereby fostering revenue growth through avenues like augmenting fee-based income and facilitating business loan (financing) products (Haque, 2020; Nurohman & Qurniawati, 2022; Rokhmawati et al., 2022; Srimaya & Amalia, 2023).

Historically, the essence of banking, rooted in the collection, distribution, and transfer of public funds, traces back to the time of the Prophet Muhammad. Concurrently, in tandem with the

evolution of financial institutions, the Prophet Muhammad laid the groundwork for the cultivation of human resources and institutional ethics. These foundational principles included the abolition of monopolistic systems, usury, and other unethical business practices, echoing a commitment to ethical conduct within banking operations (Hadziq, 2022; Haque-Fawzi et al., 2022; Karyani et al., 2021; Pratiwi et al., 2021).

The main difference between conventional and sharia financing lies in the contract. In conventional banks, contracts are based on certain interest rates that can change anytime. On the other hand, sharia financing is usually carried out with several options *akad* alternatives according to customer needs with interest-free payments (Erlangga, 2022; Haque et al., 2020; Hardiani & Haque, 2020; Rangkuti, 2016). With regard to the formation of UUS, the provisions in Article 5 paragraph (9) of Law Number 21 of 2008 emphasize that "Conventional Commercial Banks that will carry out business activities based on sharia principles are required to open a Sharia Business Unit (UUS) at the Bank's head office with permission from Bank Indonesia." This is in line with the provisions in Law Number 7 of 1992 as amended by Law Number 10 of 1998, which also provides special possibilities for conventional commercial banks.

Based on the provisions of the Sharia Banking Law No. 21 of 2008, it is explained that Sharia Business Units (UUS) are required to become BUS if the asset portion reaches 50 percent of the parent or no later than 2023 (15 years after the law was issued). Then, approaching the beginning of 2023, which is the final threshold for these provisions, spin-offs have become widely discussed because many UUS still have not met the asset portion requirements but are approaching the specified spin-off deadline.

After that, there were several changes, namely Law No. 4 of 2023 concerning Development and Strengthening of the Financial Sector (UU P2SK) Article 68 concerning UUS Separation, Consolidation and Sanctions, as well as the latest provisions, namely Financial Services Authority Regulation (POJK) No. 12 of 2023 which regulates spin-off provisions where there is no time limit but UUS with asset shares that have reached 50 percent of the total asset value of their parent BUK and/or have total assets of at least IDR 50 trillion are required to carry out a spin-off. The spin-off must be carried out no later than 2 years after the last quarterly financial report if the spin-off requirements have been met.

Based on Bank "P's" financial reports, assets continue to grow from year to year. From March 2023 data, Bank "P" assets amounted to IDR 34.65 trillion, increasing to IDR 35.39 trillion in June 2023, then increasing as of September 2023 to IDR 37.54 trillion. At the end of 2023, assets were recorded at IDR 38.33 trillion, an increase of 17.12 percent on an annual basis (year on year/yoy). Based on information from the Corporate Presentation of Bank "P" FY. In 2023, Bank "P"'s CAGR (Compound Annual Growth Rate) is at 10.1% per year, so it is projected that it will experience an increase in assets exceeding IDR 50 trillion in the fourth quarter of 2026. This will occur in another 2.5 years from the first quarter of 2024 when this research was conducted. Preparing for a spin-off will require a resource allocation strategy and the most appropriate business model to use. In this research, a strategy review will be carried out in preparation for the UUS spin-off of Bank "P"

focused on financing/financing MSMEs, one of the segments studied when Bank "P" becomes a BUS.

RESEARCH METHODS

The method chosen in this research was mixed methods better known as mixed-method, where the qualitative data obtained is then quantified. Upon quantification, it will be weighted and described using descriptive analysis. The research was conducted on the UUS Bank "P" entity. The data obtained from this research's results cannot be generalized or standardized with Sharia Bank "P" branches in other places or UUS in other banks.

Sugiyono (2017) explains that primary data sources are data sources that directly come to provide data to data collectors, while secondary data sources are data collections where data collectors receive data indirectly from data providers, this data can be obtained from the internet or data other. In this research, data collection techniques based on the source can be used through primary data using a questionnaire which will be given to 4 (four) managers/officials of UUS Bank "P". Previously, this was an initial guide to find out the condition of the banking UUS sharia business by searching for information through various library sources as secondary sources on the internet. When conducting an interview, an in-depth interview will be carried out, which is a technique used to obtain more in-depth information or data so that more complete and in-depth information can be obtained. After everything needed is obtained, it will be used to develop a questionnaire based on SWOT (Strength-Weakness-Opportunity-Threat) (P. Sugiyono, 2015). The results obtained it was then developed into a SWOT matrix, followed by the SWOT quadrant, along with the four-step strategy in QSPM (Kramer & Porter, 2011)).

The questionnaire will be distributed to 4 (four) resource persons in top positions in company management. These four people are:

1. Mr YK is the Head of Sharia Business Finance and Strategic Planning.
2. Mrs IFS, as Sharia SME Specialist.
3. Mr RMO as Branch Manager Sharia Area 2.
4. Mr. HS, as Branch Manager Sharia Area 4.

The contents of the interview are about management strategy, how they view the perception of future business economic prospects, and what their hopes are as management. With this interview, it is hoped that researchers can formulate appropriate strategies that can be implemented by Bank "P" Makassar branch, South Sulawesi in order to anticipate strategic steps from local and global markets. The questionnaire uses an adaptation from Fitriyani's (2024) research. Meanwhile, the questionnaire that will be used in the research uses a Likert Scale (5 scale items) (Adeniran, 2019).

RESULT AND DISCUSSION

The research was carried out in two stages, namely evaluating the strategy that had been carried out by UUS Bank "P", and then formulating the strategy that had been carried out by UUS Bank "P". In the first stage of the research, an evaluation of the strategy by UUS Bank "P" was

carried out. This evaluation uses SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) to understand the strengths, weaknesses, opportunities and threats the bank faces in the market and business environment.

Previously, key success factors had been identified through in-depth interview techniques with respondents to determine the company's internal and external conditions. In the second stage, a strategy is formulated based on the results of the evaluation that has been carried out previously. Action plans are prepared to strengthen strengths, overcome weaknesses, take advantage of opportunities and overcome identified threats. The formulation of this strategy must consider the vision, mission, values and long-term goals of UUS Bank "P".

In this second stage, a gap analysis can be carried out to assess *the gap* between current performance and the desired target. In addition, specific strategies such as product differentiation, new market penetration, or portfolio diversification can also be considered according to relevant market needs and conditions.

The QSPM matrix can be used objectively to analyze and evaluate various existing alternative strategies. In this matrix, the relative attractiveness of various strategies will be determined based on internal and external factors. The four-step strategy, which consists of creating, deleting, adding, and subtracting, can also be implemented as a modification of the Bank "P" UUS strategy. After weighting the results of the four respondents' questionnaires regarding SWOT element factors (Strengths, Weaknesses, Opportunities, Threats), the researcher obtained a summary of the, as follows:

Table 1. Summary of SWOT Results for Four Respondents

SWOT	R1	R2	R3	R4	Σ	Mean
S	3,9630	4,7576	4,4000	4,3333	17,4539	4,3635
W	3,1905	4,5333	4,6552	3,6957	16,0746	4,0187
O	4,4839	4,7576	4,8182	4,1724	18,2320	4,5580
T	3,5217	4,0370	4,4667	3,4000	15,4254	3,8564

Source: Processed Data (2024)

$$\begin{aligned}
 \text{Total S} &= R1 + R2 + R3 + R4 \\
 \Sigma &= 3,9630 + 4,7576 + 4,4000 + 4,3333 \\
 &= 17,4539 \\
 \text{Mean} &= \mathbf{4,3635} \\
 \text{Total W} &= R1 + R2 + R3 + R4 \\
 \Sigma &= 3,1905 + 4,5333 + 4,6552 + 3,6957 \\
 &= 16,0746 \\
 \text{Mean} &= \mathbf{4,0187} \\
 \text{Total O} &= R1 + R2 + R3 + R4 \\
 \Sigma &= 4,4839 + 4,7576 + 4,8182 + 4,1724 \\
 &= 18,2320
 \end{aligned}$$

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Mean = 4,5580
 Total T = R1 + R2 + R3 + R4
 Σ = 3,5217 + 4,0370 + 4,4667 + 3,400
 = 15,4254
Mean = 3,8564

The weighting results of the questionnaire results against internal and external factors can be depicted with the following diagram:

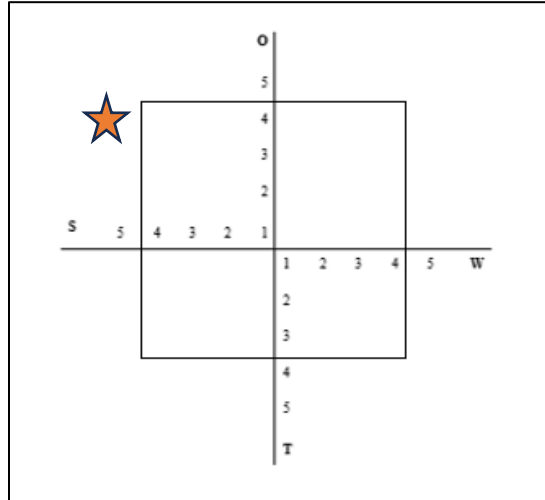


Figure 1. SWOT Analysis Results of Bank "P" UUS
 Source: Processed Data (2024)

In this matching process, David (2017) proposes the use of two methods, namely (1) Internal-external calculation, which involves evaluating and assessing internal and external factors systematically and then matching them to produce information that is useful for strategy formation. (2) The SWOT diagram is a diagram that visualizes strengths, weaknesses, opportunities and threats in a matrix, allowing organizations to see the relationship between these factors clearly. By using these two methods, organizations can develop more informed strategies and provide clear direction for achieving the strategic objectives of UUS Bank "P." The IFE and EFE score results were also identified in field I (growth), indicating that the position of UUS Bank "P" was also very good for development. The internal-external matrix of UUS Bank "P" can be described as follows:

Tabel 2. Matriks Internal Eksternal UUS Bank "P"

		EFI Total Weight Score		
		Strength 3,67 – 5,00	Middle 2,34 – 3,66	Weak 1,00 – 2,33
EFE Total Weight Score	High 3,67 – 5,00	I <i>Grow and build</i>	II <i>Grow and build</i>	III <i>Hold and maintain</i>

Middle 2,34 – 3,66	IV <i>Grow and build</i>	V <i>Hold and maintain</i>	VI <i>Harvest and divest</i>
Low 1,00 – 2,33	VII <i>Hold and maintain</i>	VIII <i>Harvest and divest</i>	IX <i>Harvest and divest</i>

Source: Processed Data (2024)

In the internal-external matrix table, it appears that the position of UUS Bank "P" is in quadrant I, which illustrates that UUS Bank "P" has strong strengths from internal factors and great opportunities from external factors. Companies in Quadrant I are expected to grow. Thus, the internal-external matrix illustrates that UUS Bank "P" is positioned to grow and develop.

Next, an internal-external factor analysis is carried out by compiling a SWOT diagram as follows:

Table 3. Banks "P" UUS SWOT Matrix

	Strengths (S)	Weaknesses (W)
Internal Factor	<ul style="list-style-type: none"> (1) Have experience and expertise in sharia financial services; (2) Having an extensive network throughout Indonesia; (3) Having innovation and product development that covers customer needs; (4) Having good risk management to ensure the continuity of risk management and has been tested (5) Having a strong commitment to customer satisfaction, friendly and responsive service; (6) Have a good reputation as a bank in the financial market and customers; (7) It has a lower NPL (non-performing loan) level than its parent, so if a spin-off is carried out it is hoped that it will be healthier than its parent. 	<ul style="list-style-type: none"> (1) Limited market understanding in the specific context of sharia finance because the sharia financial market is still developing; (2) Limited product variations compared to larger and more specialized sharia banks; (3) The level of dependence on the parent bank limits operational flexibility and decision making; (4) Limited financing capacity that can be provided by UUS Bank "P"; (5) There is a risk of sharia compliance which specifically binds UUS in the implementation of sharia products and contracts; (6) Limitations in developing technology and digital platforms for competitive and modern sharia banking services; (7) Tight competition from other sharia banks and other
External Factor		

<i>Opportunities (O)</i>	<u>SO Strategy (to Create)</u>	<u>WO Strategy (to</u>
<p>(1) The growth of the Islamic financial market in Indonesia continues to grow;</p> <p>(2) Increased demand for sharia financial products;</p> <p>(3) There is development of various sharia products and services;</p> <p>(4) Possibility of cooperation and partnerships with other sharia financial institutions to expand the range of services;</p> <p>(5) Development of more sophisticated digital infrastructure;</p> <p>(6) Increasing sharia financial education and literacy in the community;</p> <p>(7) There is the possibility of business expansion to areas that have sharia financial market potential outside the current regional operations.</p>	<p>(1) Collaboration with other institutions to expand sharia business by reaching more potential customers;</p> <p>(2) Increasing effective coordination with existing networks;</p> <p>(3) Innovation of new products or adjustment of existing products according to market needs and consumer preferences;</p> <p>(4) Support for government programs related to sharia financing or other relevant programs;</p> <p>(5) Speeding up the financing application service process thereby increasing customer satisfaction regarding the financing application process;</p> <p>(6) Socialization and increasing product knowledge to employees, customers and related partners regarding sharia financing products;</p> <p>(7) Synergy with the sharia banking community to strengthen its position in the industry and utilize existing resources to achieve common goals.</p>	<p>conventional banks that have sharia products.</p> <p><u>Add</u></p> <p>(1) Active in the marketing community;</p> <p>(2) Building relationships with third parties to help banks expand networks and increase access to potential customers;</p> <p>(3) Collaborating with the marketing communications team to assist the bank in developing effective marketing campaigns to increase brand awareness and attract new customers;</p> <p>(4) Human resource development through training and skills development;</p> <p>(5) Developing customer experience to build long-term relationships with customers and increase loyalty;</p> <p>(6) Improving internal processes in terms of operational and administrative processes;</p> <p>(7) Optimizing cooperation with sharia service offices can strengthen the bank's position in marketing sharia products and services, as well as increase accessibility for customers who need information or assistance related to sharia aspects of bank services.</p>
<i>Threats (T)</i>	<u>ST Strategy (to Subtract)</u>	<u>WT Strategy (Eliminate)</u>

-
- | | | |
|---|--|---|
| <p>(1) Tight competition between conventional banks, sharia banks and conventional bank sharia business units;</p> <p>(2) Changes in regulatory policies, especially regarding UUS/Sharia finance;</p> <p>(3) Increased credit risk where the number of customers who are unable to repay could pose a threat to UUS's financial health;</p> <p>(4) Market fluctuations including changes in interest rates, exchange rates and investments;</p> <p>(5) Economic uncertainty, both global and domestic events, which influence customers' decisions to take sharia products or services;</p> <p>(6) Cyber security threats due to technological changes related to operations, data privacy and customer trust;</p> <p>(7) Changes in consumer preferences regarding the services and products offered.</p> | <p>(1) Implementation of marketing communications optimization;</p> <p>(2) The inevitable development of technology;</p> <p>(3) Competitor branchmarking to compare strategies and best practices used by competitors;</p> <p>(4) Request legal certainty regarding consumer protection through the OJK and related agencies;</p> <p>(5) Implementation of dual banking leverage model optimization where UUS Bank "P" can integrate sharia and conventional banking practices;</p> <p>(6) Implementation of optimization of the sharia transaction support system in accordance with sharia principles;</p> <p>(7) Implementation of optimization of improving branch image as a bank implementing sharia transaction services.</p> | <p>(1) Expanding the customer base by introducing products and services that are more in line with sharia market needs;</p> <p>(2) Increasing technological infrastructure;</p> <p>(3) Improving the quality of service to customers to win customer trust;</p> <p>(4) Diversify the product portfolio to reduce risks related to dependence on certain products and increase revenues;</p> <p>(5) Collaboration and partnerships with other sharia financial institutions or non-bank financial institutions to expand the range of services and strengthen position in the market;</p> <p>(6) Increasing public awareness about sharia products and services through effective marketing campaigns, counseling and sharia financial education programs;</p> <p>(7) Effective risk management to identify, evaluate and manage risks well.</p> |
|---|--|---|
-

Source: Processed Data (2024)

Based on the SWOT analysis and strategic recommendations that have been presented, it can be concluded that several additional strategic steps can be taken by UUS Bank "P" to improve its performance, as follows:

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1. Developing a strategy based on introducing and penetrating new markets. Banks can expand into untapped geographic areas or better market segmentation to reach unmet potential clients;
2. Development of innovative products and services where the bank continues to innovate in the development of products and services offered through in-depth market research to understand consumer needs and preferences, as well as through collaboration with technology developers to present innovative sharia banking solutions;
3. Implementation and evaluation of strategies by allocating appropriate resources, forming a competent team, and careful supervision of the implementation of business activities. In addition, banks need to carry out regular evaluations of the strategies implemented to ensure that performance targets are achieved and make adjustments if necessary;
4. The use of technology in promotions is an important strategy to increase the effectiveness of marketing campaigns and reach more potential customers both through social media and the latest marketing methods;
5. Open opportunities for collaboration with third parties, especially with Islamic teaching-based institutions with potential for collaboration that can be explored.

From the strategies described above, several strategies can be recommended that UUS Bank "P" can implement based on the Four Step Strategy theory as follows.

1. To Create

UUS Bank "P" is expected to collaborate with other institutions to expand sharia business by reaching more potential customers; improve effective coordination with existing networks; creating new product innovations or adapting existing products according to market needs and consumer preferences; providing support to government programs related to sharia financing or other relevant programs; accelerate the financing application service process so as to increase customer satisfaction regarding the financing application process; socialization and increasing product knowledge to employees, customers and related partners regarding sharia financing products; and synergize with the sharia banking community to strengthen its position in the industry and utilize existing resources to achieve common goals.

2. To Eliminate

In the abolition step, UUS Bank "P" is expected to expand its customer base by introducing products and services that are more in line with the needs of the sharia market; improving technological infrastructure; improve the quality of service to customers to win customer trust; diversifying the product portfolio to reduce risks related to dependence on certain products and increase revenues; establishing cooperation and partnerships with other sharia financial institutions or non-bank financial institutions to expand the range of services and strengthen position in the market; increasing public awareness about sharia products and services through effective marketing campaigns, outreach and sharia financial education programs; implement effective risk management to identify, evaluate and manage risks well.

3. To Add

UUS Bank "P" is expected to improve/add to existing strategies such as being active in the marketing community; building relationships with third parties to help the bank expand its

network and increase access to potential customers; collaborate with the marketing communications team to assist the bank in developing effective marketing campaigns to increase brand awareness and attract new customers; human resource development through training and skills development; developing customer experience to build long-term relationships with customers and increase loyalty; improve internal processes in terms of operational and administrative processes; and optimizing cooperation with sharia service offices can strengthen the bank's position in marketing sharia products and services, as well as increasing accessibility for customers who need information or assistance related to sharia aspects of bank services.

4. To Subtract

Regarding reduction steps, Bank "P" UUS is expected to be able to carry out strategies such as implementing marketing communication optimization; the inevitable development of technology; competitor benchmarking to compare strategies and best practices carried out by competitors; request legal certainty regarding consumer protection through the OJK and related agencies; implementation of optimizing the dual banking leverage model where UUS Bank "P" can integrate sharia and conventional banking practices; implementing the optimization of the sharia transaction support system in accordance with sharia principles; and implementing optimization to improve the branch image as a bank implementing sharia transaction services.

CONCLUSION

The research analysis and performance evaluation of UUS Bank "P" have yielded valuable insights into several alternative strategies essential for enhancing the marketing strategy for sharia business financing. These strategies include building cooperation and partnerships, diversifying the product portfolio, expanding the customer base, improving the quality of human resources, and investing in technology infrastructure. It is imperative for Bank "P" to implement these recommendations to bolster its position in the industry and prepare for the spin-off challenge mandated by regulations. Management implications encompass the need for increased collaboration efforts, thorough market research for new product development, sustainable HR training programs, and further investment in technology infrastructure. Additionally, the provisions outlined in the Financial Services Authority Regulation No. 12 of 2023 detail the requirements and timeline for the spin-off of Sharia Business Units (UUS) in accordance with Sharia Banking Law No. 21 of 2008. With Bank "P" experiencing consistent asset growth, projected to exceed IDR 50 trillion by the fourth quarter of 2026, strategic resource allocation and business model adjustments are imperative for spin-off preparation. These findings underscore the importance of proactive measures to ensure Bank "P" maintains its competitive edge and compliance with regulatory mandates.

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