



Impact Of Dual Banking System On Financial Performance Sharia Bank In Indonesia : Study Of Literature And Perspectives Of Postgraduate Students In Sharia Economy

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ABSTRACT

The economy is one of the many sectors that have a very important role in the life of a country. In the case of Indonesia in the micro economy, banking plays a role as a source of financing, while in the macro (global) economy, banking contributes greatly to economic growth and controlling inflation. Economic growth and banking activities are of course interconnected in such a way that the growth of the banking sector is influenced by the conditions of economic growth itself. About sharia banking, Law Number 21/2008 in its article contains that sharia banking is everything related to sharia business units in sharia banks, including groups/institutions, business activities, as well as ways and processes of running a business based on the principles of sharia banking. -Sharia principles consist of Sharia Commercial Banks (BUS) and Sharia People's Financing Banks (BPRS). With this dual banking system, it is intended that banking institutions can carry out dual operational activities at the same time, namely interest-based banks and non-interest-based banks. Banks that transform their systems with sharia principles will automatically adopt sharia principles in their operational activities. Meanwhile, for banks whose operations are both carried out at the same time, the technical operations are regulated in such a way, especially considering the interaction of interest-based activities, which is different from the concept of Islamic banking, whose activities are free of interest so that the two can, of course, be distinguished. The implementation of the Dual banking system has in indicators of the financial performance of Islamic banks such as CAR, ROA, NPF, FDR, and BOPO to become the focus of this research when the dual system is carried out side by side. Profitability, of course, cannot be ruled out from every business activity that is carried out, including Islamic banking. FDR and ROA are very important financial indicators in bank performance and have a direct impact on the bank's business, including Islamic banks.

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1. INTRODUCTION

The development of Islamic banks in Indonesia is so significant. This is evidenced by data from the Financial Services Authority (OJK) regulator in December 2021, where there are 12 Sharia Commercial Banks and 20 Sharia Business units spread across Indonesia. This is of course not merely to accommodate the existing sharia banking laws but to show that the progress of Islamic finance education and literacy in the community is very capable. Starting from state-owned banks such as Bank Syariah Indonesia (BSI), regional banks that have converted to Syariah such as Bank Aceh Syariah, BPD NTB Syariah, BJB Syariah to private banks such as BCA Syariah, BTPN Syariah etc. have opened services sharia in banking practice. Based on the regulations drawn up by the government regarding Islamic Banking which requires the separation of Sharia services in Sharia Business Units (UUS) into Sharia Commercial Banks (BUS) where 15 (fifteen) years since the regulation was rolled out, forcing banks to clean up and prepare concepts like what will be taken and arranged. We can certainly understand that the application of the concept of Indonesian Islamic banking is seen as the result and evidence of the climax of state recognition of the resilience of the profit-sharing system of Islamic banks after the economic crisis that occurred during the period 1997 to 1998. The application of this recognition was issued by the government by adopting No. 10/1998 concerning Amendments to Law Number 7/1992 concerning Banking Activities (hereinafter referred to as Law concerning Banking). This banking law is an evolution of regulatory developments in the national banking system with the introduction of the Islamic banking system as an alternative to the conventional banking system that previously existed.

This alternative was later known as the Dual banking system or Dual Banking Leverage Model (DBLM), namely Islamic banks became an alternative to conventional banks that operate simultaneously and simultaneously in the Indonesian banking system. The implementation of Dual banking is the basis for the implementation of 2 (two) very different systems, with banking principles and applications which are of course very much different. The implementation of this system marks the start of "dualism" in the concept of state banking, respectively in the national legal system and the Sharia/Islamic legal system. In Sutan Remy Sjahden's notes, in implementing this dualism of the legal system, the practice and implementation of Islamic banking in Indonesia should not contradict Islamic normative law (Al-Qur'an, Sunnah/Hadith, and ijtihad). and such implementation is prohibited if it is Contrary to the positive law applied in Indonesia. To accommodate the law, the implementation of the Dual banking leverage model (DBLM) seems to be one form of banking business model that can be implemented currently in the banking industry in Indonesia. Furthermore, the development of the Islamic banking system in Indonesia has made it within the framework of a dual system or a dual banking system in the perspective of the Indonesian Banking Architecture (API), to present an increasing comprehensive alternative to banking services for the people of Indonesia. In parallel, Islamic banks and conventional banks support the wider mobilization of public funds to increase financing capacity for sectors of the national economy.

In their research, Gusman et al., 2021, said that Dual banking implemented in Indonesia indirectly strengthens competition between banks in attracting people to join as customers. Especially with the entry of Islamic banks that offer the public a choice of other products, especially savings and financing that are not found in banks with conventional principles. Therefore, both conventional banks and Islamic banks try to give their best contribution within the framework of their services. As we know, one of the things that affects the performance of a bank is its ability to generate profits (profitability) which can be seen in the calculation of the Return on Assets (ROA) ratio. Moreover, this is reinforced by the distribution of financing to the

public, which certainly has a significant impact on the level of bank profits or profits. Thus, both conventional banks and Islamic banks need to pay attention to the risk and quality of credit or financing offered to the public.

In the world of banking, financial performance is closely related to the evaluation of the financial statements carried out. The financial report or financial report is a financial analysis tool for banking companies to evaluate the performance of a company based on a comparison of financial data contained in financial statement posts (balance sheet, profit/loss report, cash flow statement). The financial statements of course describe a relationship or balance (mathematical relationship) between a certain amount with another amount. Report analysis can be used to guide investors and creditors in making decisions or considerations about the company's achievements and prospects in the future. A way of processing and interpreting accounting information, expressed in relative or absolute terms to describe certain relationships between one number and another number of financial statements. Financial statement analysis uses existing financial statement data as the basis for its assessment. Although based on past data and conditions, financial statement analysis aims to assess future risks and opportunities. The measurement and relationship of one item with other items in the financial statements that appear can provide very significant conclusions in determining the level of the financial health of a company. However, if attention to one reporting tool is not enough, a competitive analysis facing enterprise management in the broader industry should also be created and combined with a qualitative analysis of the business and manufacturing industry, qualitative analysis, and industry research.

The ratios on the balance sheet of Islamic banks are often studied in the previous literature such as CAR, LDR/FDR, NPL/NPF, BOPO, and ROA. These ratios can be explained as follows:

- a. **CAR.** Capital Adequacy Ratio (CAR) is a capital adequacy ratio that is useful for protecting the risk of losses that may be faced by banks. The capital adequacy ratio shows the extent to which the bank contains risks (loans, reports, securities, invoices) that are also financed by public funds.
- b. **FDR.** The Finance to Deposit (FDR) ratio is a report to measure the composition of the amount of financing provided compared to the number of public funds and equity used.
- c. **NPF.** Non-Performing Financing (NPF) is one of the instruments for evaluating the performance of Islamic banks which is an interpretation of the valuation of winning assets, especially in the evaluation of non-performing financing.
- d. **BOPO.** The ratio between total operating costs and total operating income, where the ratio is calculated per position
- e. **ROA.** Return on assets or ROA is an indicator of how well the company uses its assets to generate profits

Therefore, researchers are interested in reviewing literature studies related to the implementation of this Dual banking leverage model (DBLM) practice in Indonesia. This study was also conducted to describe how DBLM on the one hand has a significant impact on the financial performance of Islamic banking itself. This impact is not only seen in the efficiency carried out, but also in the faster development of Islamic banking in the future. This is what Ramasuna & Sabana, 2021 in their research said on the other hand DBLM is also required to build a perception and strength of the Islamic banking label in Indonesia with one way of making it easy for customers to access Islamic banking anywhere and anytime, Islamic banks are certainly able to improve the quality and quantity of its information technology networks to be

able to compete with conventional banks and maintain the Islamic banking brand with the symbol “Islamic Bank” (IB), which is more than just a bank”. There are at least 3 (three) factors that influence public awareness of Islamic banking products, namely; Lack of public awareness of Islamic banks, The operational network of Islamic banks is still limited and the socialization carried out by Islamic banks has not been so massive that it affects one's energy and mentality. (Yanti, 2021)

Researchers hope that the results of this research can provide a little contribution of thought regarding the impact of implementing this Dual banking system on the financial performance of Islamic banks in general. Hope that conventional banks that still have sharia business units must have strong and clear performance controls while maintaining sharia compliance (sharia compliance) so Researchers that they can be the basic foundation when becoming Islamic commercial banks (BUS) in the future. In addition, the Sharia business unit (UUS) must be able to persuade conventional parent banks to carry out this DBLM business model, and most importantly the implementation of DBLM must be reviewed regularly by stakeholders (stakeholders). Sharia Commercial Banks (BUS) must also be able to convince regulators in Indonesia that the DBLM business model can provide good efficiency for the banking industry, especially sharia so that regulators can further strengthen the legal basis for DBLM for Sharia Business Units (UUS) or Sharia Commercial Banks (BUS). Regulatory provisions are also expected to provide legal relief for the implementation of DBLM in Indonesia so that Islamic banks can grow faster for both UUS and BUS.

2. RESEARCH METHODE

This study uses a qualitative research style that combines document analysis and is enriched with expert interview techniques (Williamson et al., 2018). Document analysis is a systematic procedure for reviewing or evaluating documents (Bowen, 2009). Based on a search using the Google Scholar Database in the Publish Or Perish application.), the selected paper is the result of research that answers the research problem formulation in the literature study on the impact of the Dual banking system on the financial performance of Islamic banks in Indonesia.

The interview is a question-and-answer process to dig up information in the form of writing or audio-visual recordings. Information from informants will be interpreted more deeply to understand the phenomena that are the research problem (Gill et al., 2008; Oko, 1992). Interviews in this study were conducted with Islamic economics graduate students in Medan. Interviews were also conducted to obtain in-depth information on expert perspectives on the impact of the Dual banking system on the financial performance of Islamic banks in Indonesia

3. RESULT AND ANALYSIS

Furthermore, based on searches carried out by further researchers by examining the titles, abstracts, keywords, and contents of the selected 14 (fourteen) papers. Next First, the researcher presented the results with two methods, namely descriptive quantitative to show the trend of the year of publication, the type of method used, and the trend of the themes discussed. Second, conducting a qualitative analysis in the form of content analysis of the contents of the paper in accordance with the research questions that the author posed.

Table 1. Relevant Journal Articles

No.	Author	Judul
1.	(Cliff & aba, 2022)	Analisis perbandingan kinerja keuangan bank konvensional dan bank syariah
2.	(Mulato et al., 2021)	Strategi bisnis bank syariah di masa pandemi covid-19 pada pt. Bank panin dubai syariah cabang makassar
3.	(Ramasuna & sobana, 2021)	<i>Dual banking</i> system dimata kaum milenial bandung jawa barat antara kebutuhan dan kehalalan produk
4.	(Ahmadi et al., 2021)	Analisis kinerja keuangan perbankan syariah sebelum merger menjadi bank syariah indonesia
5.	(Setiawan et al., 2021)	Peran Islamicity performance index dalam meningkatkan profitabilitas perbankan syariah di indonesia
6.	(Jufri et al., n.d.)	Siapakah Undang-undangs untuk spin-off? Analisis kinerja keuangan Undang-undangs di indonesia.
7.	(Aini, 2021)	Analisis faktor-faktor yang memengaruhi pertumbuhan aset bank syariah di indonesia tahun 02009-2019
8.	(Fitrianisa et al., 2021)	Analisis pengaruh kinerja keuangan terhadap pertumbuhan laba pada bank umum syariah di indonesia
9.	(Gusman et al., 2021)	Analisis perbandingan rasio roa dan npl antara pt bank bri dan pt bank bri syariah
10.	(Halimah & Umam, 2021)	Pemodelan efisiensi bank di indonesia: perbandingan antara bank syariah dan bank konvensional
11.	(Hidayat et al., 2021)	Determining the performance of sharia commercial banks with moderation of non performing financing ratio in indonesia
12.	(Yanti, 2021)	Analisis profitabilitas bank syariah bumh pasca merger dan kesadaran masyarakat terhadap produk perbankan syariah pada masa pandemi covid-19
13.	(Pradana, 2021)	Pengaruh tingkat kesehatan perbankan terhadap pertumbuhan laba pada bank umum syariah di indonesia
14.	(MESTA, 2022)	Comparative analysis of the financial performance of islamic and conventional banking before and during the covid-19 pandemic

DISCUSSION

Dual banking system on the financial performance of Islamic banks in Indonesia

The application of the dual system (Dual system) in the financial performance of Islamic banks can be seen from the financial indicators themselves. Various systems have a significant impact on the assessment of a bank's health. Clift & Aba (2022) in their research suggests that the comparison of conventional banks with Islamic banks when viewed from financial indicators such as CAR, LDR/FDR, NPL/NPF, BOPO, and ROA shows that with all these ratios conventional banks are categorized as healthy for all ratios. , while Islamic bank finance only has 4 (four) report ratios which are categorized as healthy. One of the financial statements that are categorized as quite healthy is the ROA report. The difference in financial performance with indicators of CAR, LDR/FDR, NPL/NPF, BOPO, and ROA shows that only the BOPO and ROA ratios have significant differences, while the other three ratios have no significant differences. Judging from the bank's health rating, conventional banks are better than Islamic banks because all ratio indicators are categorized as healthy, while Islamic banks have a ratio that is categorized as quite healthy ROA. Then when viewed from the significant difference between the two ratios, namely BOPO and ROA, the BOPO and ROA ratios of conventional banks are better than Islamic banks. So it can be concluded that the financial performance of conventional banks is better than the financial performance of Islamic banks. The Dual banking system has

not been able to compete with conventional financial performance as seen from its ROA indicators. This is confirmed by Setiawan et al., 2021 in their research which says that considering that most of the Islamic banking business assets come from the community, ROA can be used to find out and measure the profits received by Islamic banks based on assets owned by Islamic banks. In line with that, Pradana, 2021 said that ROA has a positive and significant effect on profit growth (profit).

Regarding asset growth in Islamic banks, the results of Aini's research in 2021 stated that the implementation of the dual system is expected to be able to boost the growth of Islamic bank assets globally. It is hoped that with asset growth which tends to be stable, it is hoped that it will be able to upgrade the market share of Islamic banks which is very late, exceeding the target set by the regulator. During the 2009-2019 period, the CAR indicator had a positive and significant impact on the growth of Islamic banking assets in Indonesia. On the other hand, Hidayat et al., 2021 in their research results say that banks must implement a clear strategy to improve this CAR indicator. Policies that are too focused on handling current bad loans as a result of loans granted in the previous period, so that current capital is used to generate profits in the next period by increasing the current volume of loans more than the previous period which was reduced, resulting in a decrease in the profitability of Islamic commercial banks. in the coming period. This is to the research of Fitriana et al, 2021 which states that CAR has a negative effect on profit growth and vice versa FDR has a positive effect on profit growth.

The problem of efficiency is very urgent in the banking world. Efficiency is the result of the best comparison between an activity and its results. Based on this understanding, efficiency consists of 2 (two) things, namely what the activities are and the results obtained from those activities. Efficiency itself is when we enter a certain input, it will produce the same output. Efficiency is one of the performance parameters which theoretically is one of the performances that underlie the overall performance of an organization/institution. The ability to produce maximum output with existing inputs is a measure of the expected performance. In measuring efficiency, banks are faced with the condition of how to achieve an optimal level of output with the existing input level or to obtain a minimum level of input with a certain level of output. Halimah & Umam 2021 in their research states that there are differences in efficiency between Islamic banks and conventional banks in Indonesia from 2012-to 2014. The empirical results of the factors that affect the efficiency of Islamic banks and conventional banks are variables ROA, CAR, and FDR which affects the efficiency of Islamic banks. While the NPF variable has a negative and insignificant effect on the efficiency of Islamic banks. Furthermore, the variables ROA, NPL, LDR, and CAR have a significant effect on the efficiency of conventional banks.

Dual banking system for the global economy

Its advancement In today's banking system, a dual system is required, particularly to improve the financial performance of Islamic banks. According to the findings of Mulato et al., (2021), Islamic banks help to improve the national economy. Beginning with the establishment of Bank Muamalat, which became a pioneer for banks that implemented the Islamic banking system amid the previous dominance of conventional banks. The 1998 monetary crisis caused the collapse of conventional banks and the liquidation of many conventional banks. Meanwhile, banks that follow the Sharia system continue to exist and thrive. This incident occurred not only in 1998, but also during the global financial crisis that hit the world at the end of 2008, when Islamic financial institutions demonstrated their resilience in the face of the crisis. Islamic financial institutions remain stable and provide shareholders, securities holders, borrowers, and depositors of funds in Islamic banks with benefits, convenience, and security. This momentum can be used by Islamic banks to demonstrate that they are truly resilient and immune to crises, and that they can grow significantly. Furthermore, Islamic banks play a critical role in promoting the development of a populist economy in Indonesia. Islamic banks are also expected to be able to drive the real sector and become an alternative to conventional banking, which has traditionally been thought to operate on an interest rate system. Islamic banks have been shown to channel financing to UMKM actors with diverse businesses such as trade, culinary, education, and other halal industrial sectors. Islamic banks not only channel capital but also provide

guidance beginning with the manufacturing process and continuing through management, marketing, and finance (Rovita et al., 2019).

According to Mesta's research, in the context of a global economy, 2022 was related to the economic recession caused by the Covid-19 pandemic. Because of the rapid spread of Covid-19 and the large number of victims, the government enacted social distancing regulations. Discontinued community activities reduce public consumption and demand for a variety of goods and services. The company's revenue suffers as demand falls; in order to avoid losses, the company must reduce production and cut operating costs. As a result, the production process and company activities during the pandemic do not necessitate large sums of money. This reduces the demand for bank credit or capital loans. The decline in corporate credit demand can have an impact on bank financial performance. In terms of bank capital adequacy and the ability of assets owned by banks, the performance of Islamic banking has proven to be better and more capable of survival.

Compliance with banking regulations

The policy of separating the dual banking system is deemed important enough to warrant further investigation. Capital is essential for meeting regulatory requirements. On the one hand, the sharia business unit has had to improve its decision-making skills in light of the obligation to separate the banking system. Concerns about the revocation of operational licenses, on the other hand, have become a very frightening specter that affects the market share of Islamic banking itself. To avoid the risk of the permit being revoked, at least some changes must be made. n.d. 2022) (Jufri et al. Shifting sharia business units to sharia commercial banks is required to gain market share. Ahmadi et al., 2021 research results confirm that establishing a state-owned Islamic commercial bank, as evidenced by the merger of three (three) large banks into Bank Syariah Indonesia (BSI), implies and is said to be capable of increasing profitability and resilience to the risks involved. faced. This is also demonstrated by the consolidation of the assets and market share of the three major banks into a single entity.

Interview Results for Islamic Economics Postgraduate Students

According to the findings of interviews with graduate students in Islamic Economics, there are two (2) student perspectives on the impact of the Dual Banking System on the financial performance of Islamic banks in Indonesia. First and foremost, in order to accelerate the growth of Islamic banking in Indonesia, the Dual banking system must be implemented and developed. This is also supported and in line with the development of sharia services, which provide the community with not only a choice of financial transactions, but also educate the community with existing sharia financial literacy knowledge. In general, the FDR (Financing to Deposit Ratio) financial report, which is a report to measure the composition of the amount of financing provided compared to the number of public funds and equity used, needs to be emphasized in relation to the implementation of this Dual banking system. The high and low FDR ratios indicate a bank's liquidity level due to the bank's function as an intermediary institution. The greater the amount of funds disbursed by the bank as financing, the greater the bank's ability to channel credit. The distribution of financing funds to the public, both individuals and corporations, for various purposes such as consumption, investment, working capital, and others will have a greater impact on the movement of the real sector, which in turn will have an impact on economic growth. Banks with a well-balanced source of funds for their turnover will be able to generate profits that can be distributed to customers in the form of savings, profit-sharing, and so on. Second, the Dual Banking System's implementation is inextricably linked to existing regulations. According to Sharia Banking Law No. 21 of 2008, banks that perform Sharia financial services in this case the Sharia Business Unit (UUS) must perform performance sharing since the establishment of Sharia Commercial Banks (BUS)).) by the provisions that must be met in advance such as capital, etc. This enables banks to continue to improve in order to meet the requirements of these regulations. Stakeholder studies and discussions are centered on spin-off and merger options. The ROA (Return on Assets) financial report, which is an indicator that assesses the optimization of companies using assets to generate profits, is a Sharia

financial performance that must be emphasized in relation to the implementation of this Dual banking system. Profitability is the most important metric for assessing a banking institution's performance. ROA indicators are commonly used by financial analysts to assess profitability. The ability of the company to profit from operations is the focus of ROA.

4. CONCLUSION

According to Law No. 21/2008, sharia banking encompasses all aspects of sharia banks and sharia business units, including institutions, business activities, and methods and processes for conducting business based on sharia principles and in accordance with the types of Islamic Commercial Banks and Sharia People's Financing Banks. A dual banking system means that a bank can conduct two operations at the same time, namely interest-based and non-interest-based banking activities. Sharia principles are followed by all operational mechanisms in banks that change their banking system. Banks that do both simultaneously have their operational forms regulated in this manner, particularly in relation to the interaction between interest-based activities, which are the hallmark of conventional banking, and interest-free activities, which distinguish the two. When the dual banking system is used concurrently, Islamic bank financial performance indicators such as CAR, ROA, NPF, FDR, and BOPO become the focus of research. Profitability cannot be ruled out in any business, including Islamic banking. FDR and ROA are important financial performance indicators that have a direct impact on bank business, including Islamic banks.

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