

## Determinants of the Effectiveness of the Islamic Insurance Industry Spin-Off Implementation in Indonesia with the Analytical Hierarchy Process Approach

Erny Arianty\* & Akhmad Khabibi

Department of Accounting (Bachelor), Politeknik Keuangan Negara STAN, Tangerang Selatan, Indonesia

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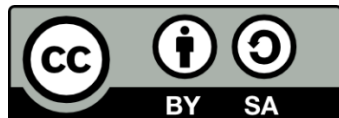
#### Author's email:

[ernyarianty@pknstan.ac.id](mailto:ernyarianty@pknstan.ac.id)

[akhabibi@pknstan.ac.id](mailto:akhabibi@pknstan.ac.id)

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### Abstract

This study aims to analyze the factors that have the highest level of importance in realizing the spin-off implementation of the Sharia Insurance Industry. The method used is qualitative with an Analytical Hierarchy Process (AHP) approach. Data were obtained from FGDs and AHP questionnaires with informants from AASI, the sharia life and general insurance industry, the Sharia Supervisory Board, the government, and regulators. The research results show that the clarity of policy, or spin-off criteria, has the highest importance. The sub-criteria with the highest level of importance is the clarity in value of tabarru funds which is 50% of the parent fund. The next factor is the actual practice in the industry and the function of monitoring and supervision, respectively. The factors that have the highest level of importance in realizing spin-off effectiveness are the relaxation of a specific aspect and the action of the industry, whether to continue or postpone the spin-off. These aspects include the implementation of tax relief based on the book value of the company's assets, relaxation in reducing costs that occur during and after the spin-off until the SBU is stable and independent, policies related to bank assurance, and policies related to capital. The research implication for industry and regulation considers determining integrated and coordinated efforts to achieve an effective spin-off implementation. The limitation of this research is in determining the factors not based on sub-criteria but the factors as a whole. The novelty of this research is in determining the topic and method, namely analyzing the most dominant factors to realize effectiveness with the AHP method.

**Keywords:** Analytical Hierarchy Process; Effectiveness; Islamic Insurance; Spin-Off

## INTRODUCTION

The Islamic insurance industry has an essential position as a driver of real sector growth and economic growth (Wiwoho, 2014) (Nasution, 2019). The sharia insurance industry also supports the development policy of the Sustainable Development Goals (SDGs), namely in tackling poverty levels and solutions in dealing with disasters with the characteristics of the principle of helping to help through the *ta'awun* fund underlies it (Muslim, 2019). However, this role has not been realized optimally, which can be seen from the number of industries and asset values, which are still below 10%. Among the things that cause these problems is the dependence of the sharia insurance business on its parent, which has an impact on the limitations of independent business development, such as limitations in decision making, limited innovation, low product diversification, and limited capture of market potential (Ramadhani, 2015).

To optimize the role and objectives of the sharia insurance industry, the government establishes a policy through Law number 40 of 2014, article 87, concerning spin-offs for the Islamic insurance industry. With the enactment of Law number 40 of 2014, the government hopes that the sharia insurance industry will have independence in determining its strategies and policies to increase the industry's growth. According to the law, the spin-off criteria are Sharia Business Units (SBU) that already have *tabarru* funds, and an investment of 50% of the parent insurance fund should carry out a spin-off. Conversely, those who have not reached this percentage are given a period of no later than ten years from the enactment of the Law, or by 2024 at the latest. In addition, other objectives of implementing the policy are to increase company profitability and equity value and increase sharia insurance companies' growth rate and asset value (Nasution, 2019). The benefits of the spin-off can also affect favourable economic conditions and provide various benefits for the company, which encourages the Islamic insurance industry to disengage from its parent (Uddin, 2010); (Halai, 2015). The same opinion regarding the benefits of a spin-off for the companies is that organizational management becomes more effective, increases the efficiency of the company's capital allocation, and encourages an increase in managerial productivity (Cox, Kleinman, & Sahu, 1992).

The objective of the spin-off policy, as stated in the previous paragraph, has not yet been optimally achieved. We can see this phenomenon in SBU, which has carried out a spin-off (full-pledge) but has not yet reached an increase in profitability (Fitriyani, 2018). The same opinion was also stated by Al Arif (2017) that implementing the spin-off is not yet a variable that is an element in increasing the company's profitability (Al Arif & Dewanti, 2017). Similar results were also conveyed by other researchers who stated that there was a decrease in the efficiency level for SBU which had carried out spin-offs (Ghoni & Arianty, 2021). In addition, when comparing the efficiency level between SBU and full-pledge companies, the results show that the efficiency level of UUS is still higher than that of full-pledge companies (Arianty & Ghoni, 2022). This phenomenon indicates that the objectives of the spin-off policy in achieving increased profitability have not been achieved until now.

Until now, there is still no SBU that can reach the percentage of *tabarru* funds and their investment above 50% of the parent fund, even though the growth in the value of *tabarru* funds and investment funds is still below 5% on average (Yustiani, Arianty, & Haniyah, 2022). The same

opinion was also conveyed by Nurhayat (2021) related to the failure of UUS to achieve the minimum percentage of *tabarru* funds. Similar results were presented by Al Arif (2018), who projected the achievement of the capital value of the sharia unit in sharia banking, where there was still no sharia unit capital value that reached 50% (Al Arif M. , 2018). The condition that this percentage has not been achieved influences the sharia industry's total growth and asset value, which estimates that not all SBU will carry out a spin-off. It means that the spin-off policy's objective to grow the sharia insurance industry is unattainable. This condition is also supported by the fact that until the end of 2021, only 5 SBU companies out of 48 SBU, were successfully implemented the spin-off. The data can be seen in table 1.

**Table 1**

*Sharia Insurance Industry That Has Implemented the Spin-Off*

No	Unit/Entity/Organization	Spin-off Execution Time
1.	Asuransi Umum Jasindo Syariah	June 2016
2.	Askrida Syariah	December 2018
3.	Asuransi Jiwa Syariah – Bumiputera	December 2016
4.	Reindo Syariah	June 2016
5.	Adira Syariah	September 2021

Source: OJK, 2021

From these facts, the question that arises is whether the spin-off policy has been effective or not. A regulatory policy can be effective if there is no gap between the desired goals and the facts (Wahab, 2002). Effectiveness can also be achieved if a policy is clear and understandable, actual industry practices, and the existence of a monitoring and evaluation function (Fitriyani, 2018). This goal has not been achieved because, until 2021, only five companies out of 48 SBU have carried out a spin-off. Moreover, since the spin-off, the five companies have decreased their efficiency in obtaining profits (Ghoni & Arianty, 2021).

Many things can cause this gap. Effectiveness can occur if there is clarity on the policy, the actual industry practices, and the existence of monitoring and evaluation functions (Fitriyani, 2018). To achieve effectiveness in spin-off implementation, a strategy that identifies the dominant factors influencing the effectiveness of a policy is needed. Several researchers convey the factors that affect the effectiveness, such as human resource factors (especially actuarial experts, underwriting, Sharia Supervisory Board, and marketing) and support from the government, regulators, and MUI. (Ramadhani, 2015); (Fitrijanto, Saharudin, Al Arif, & Amalia, 2015); (Fitriyani, 2018). In many cases, SBU has had difficulty obtaining experts. In the end, they had to hire these experts from other companies at a high cost. (Ramadhani, 2015). Institutional strengthening, such as enhancing financial performance and management commitment from both SBU and the parent company, is also a crucial factor that must be met by SBU when preparing for the spin-off (Nasution, 2019). Institutional strengthening from the financial side, such as increasing profitability, asset value, and strengthening capital, is a particular problem for the industry. A capital requirement of 100 billion rupiahs for SBU that will carry out a spin-off also creates a problem. It makes the company look for new investors or seek a commitment from the owner to increase its capital (Fitrijanto, Saharudin, Al Arif, & Amalia, 2015). In addition,

another factor that becomes a problem is technology. To induce a spin-off, SBU must prepare suitable technology because the system will be separated from the parent. They must redesign the system for sharia-based contracts, approval, and customer services (Wulandari, Siregar, & Tanjung, 2018). Of course, this will also increase the company's cost, impacting the profit generated.

Based on the description presented in the previous paragraph, there is a gap in the spin-off policy of the sharia insurance industry, and there are different opinions regarding the spin-off. The researcher is interested in researching the determinants of the effectiveness of the spin-off policy implementation for every three stages of the policy implementation process. The three stages are the clarity of policies at the time of the initial process, actual practices in the industry, and the monitoring and evaluation process of the spin-off. The method conducted in this research is the Analytical Hierarchy Process (AHP) approach. The AHP approach is used to determine the most important factors to achieve effectiveness. Previous research studies more about spin-off policies in the Islamic banking industry (Al Arif M. , 2018); (Kuncoro, 2018); (Bagus, 2019); (Nurfadilah & Samidi, 2019 ); (Nurkarima, Wulandaria, & Pambuko , 2021). Previous studies mainly examined efficiency, profitability, strategy, and spin-off criteria, which differ from this study. Uddin (2010) and Halai (2015) also conducted research on spin-offs in general which resulted in spin-offs providing benefits or advantages for the parent. Caiazza (2014) and De Cleyn (2013) conducted research about the factors that support the success of spin-off. The research related to spin-offs in sharia insurance was carried out by several researchers, namely research related to measuring the level of efficiency in the sharia insurance industry using the DEA method (Sunarsih, 2018); (Ghoni & Arianty, 2021) and research related to the measurement of spin off criteria using the ARIMA method (Yunus, 2019); (Nurhayat, 2021). Meanwhile, this research raises the topic of the determinants of effectiveness not only at the time of implementation but also when the spin-off law is still being formulated and initially passed and the form of monitoring and evaluation from the government and regulations.

## **LITERATURE REVIEW**

### **Spin-off Policy and Effectivity**

Under Law 40 of 2014 article 87, SBU which has *tabarru* funds and investments above 50% of the parent company's insurance funds, is required to carry out a spin-off. For SBU that has not reached this percentage, the government gives ten years from the date of the law's enactment to conduct the spin-off. This policy is expected to increase the profitability, equity, and percentage of the asset value of an SBU, and to grow the sharia insurance industry (Nasution, 2019). The implementation of the policy is expected to run effectively. Effectiveness is the result of an evaluation of whether the policy provides a positive increase and benefits the growth of the industry (Hitokdana, 2018); (Zakik, 2013). Effective policies can be achieved if there are the following things, namely clarity of regulatory provisions so that they are easy to understand for implementing regulations, the role of law enforcement in supporting the implementation of the rules in the form of evaluation and coordination with related parties, and actual practice in the industry (Fitriyani, 2018). A policy is effective if there is no between the desired goals and the

facts (Wahab, 2002). The sharia insurance industry runs a business with the nature of protecting each other and helping each other among members in providing solutions for the losses experienced (Winarno, 2015).

### **Previous Research**

Several researchers have carried out previous research on the topic of spin-off and effectiveness, but there are differences with this study. The evaluation of the spin-off policy with Islamic banks as the object of research has been carried out by Al Arif (2018). Al Arif evaluates one of the criteria for the spin-off, an indicator of the capital value of 50% of the total capital owned by the parent. With the ARIMA method, Al Arif (2018) projects the condition of Islamic banks until 2004, none of which can reach the capital value indicator of the spin-off regulation. The research shows that the criteria Islamic banks must meet are not effectively applied. Bagus (2019) and Nurkarima et al. (2021) also conducted research on spin-offs in Islamic banks. The study results indicate that the spin-off's implementation positively impacts the company's financial performance and profitability. There is also some research with the same object that produces different results that the spin-off policy does not affect profitability (Nurfadilah & Samidi, 2019 ); (Kuncoro, 2018).

Research related to the factors that cause spin-off success in general entities was conducted by Caiazza (2014) and De Cleyn (2013). Caiazza examines the factors that support the success of a university spin-off by using an exploratory case study approach at one of the universities. The results of his research show several factors that support the success of the spin-off, namely the factor of government support which sees the younger generation and technology contributing to the country, the factor of owned resources, the factor of the size of the entity, and the factor of the presence of experts. (Caiazza, 2014). De Cleyn (2013) also examines the same topic using exploratory methods using case studies. The results of the study show several factors that cause spin-off failure if these factors are not met, namely full commitment from management, lack of understanding of the market due to lack of experts, and unbalanced shareholder structure. (De Cleyn, Braet, & Klofsten, 2013).

Sunarsih (2018) conducted a study on measuring efficiency using DEA, showing that some SBU were efficient and some were inefficient. Moreover, the efficiency of SBU in generating profit after the spin-off is decreasing (Ghoni & Arianty, 2021). Research related to evaluating the results of the implementation of spin-offs in sharia insurance using a SWOT analysis conducted by Lestari (2020) shows that the sharia insurance industry has the potential to carry out spin-offs to support the expected goals of the spin-off (Lestari, 2020). Yunus et al. (2019) and Nurhayat (2021) examined the spin-off criteria using the ARIMA method. The object studied is limited. Yunus examines the life insurance industry, while Nurhayat study object is a sharia public company. The results of the two studies show that the 50% percentage of *tabarru* funds and investment adequacy will not be achieved until the end of 2024 (Yunus, 2019); (Nurhayat, 2021). Other researchers projected the value of *tabarru* funds and investments and their growth until the end of 2024. The study uses UUS data on general insurance and life insurance projects. The study results show that no UUS can reach the value of *tabarru* funds and investments of 50% of the main insurance fund until the end of 2024.

The difference between this research and previous studies is related to the object of research, the topic raised, and the method used. The object of this research is the sharia insurance industry, both those that have spin-offs and those that have not. The topic raised is the determinants of the effectiveness of the sharia insurance spin-off policy in Indonesia with the AHP approach. The first step is to determine the goal and proceed with the criteria, sub-criteria, and factors. The second level is an element in the form of stages to achieve effectiveness. The third level is a sub-criteria in the form of problems that occur in each stage to achieve effectiveness. This study will also explore the factors that support the effective implementation of the spin-off, while the method used is a qualitative method with the AHP approach.

## RESEARCH METHODS

The method used in this research is the Analytical Hierarchy Process (AHP) method. The AHP approach is conducted to determine the criteria, sub-criteria, and factors that have the most substantial influence in realizing an effective spin-off implementation. The types of data used are secondary data and primary data. The secondary data used is the financial statements of the sharia insurance industry, both those that have carried out the spin-off and those that have not. The financial statements are used as the basis for calculating the Return on Asset (ROA) value and the growth in the value of *tabarru* funds in sharia business units. The primary data used in this study is a source of information from the informants who filled out the AHP questionnaire. Interviews with key informants are conducted to confirm the answers of the AHP questionnaire results to explain the answers and additional information for each criterion, sub-criteria, and factors to support the realization of an effective spin-off implementation. The research informants presented in table 2 have the following criteria:

1. Informants who are directly involved in the spin-off policy formulation process, informants from Fiscal policy Agency (Badan Kebijakan Fiskal/BKF) - Financial Sector Policy Center, which handles policies in Islamic Financial Institutions.
2. Informants directly involved in formulating technical policies for the implementation of the spin-off, including technical supervision functions, the Financial Services Authority (Otoritas Jasa Keuangan/OJK) – Directorate of Sharia Non-bank Financial Industry (Industri Keuangan Non-Bank/IKNB).
3. Informants from the Indonesian Sharia Insurance Association (Asosiasi Asuransi Syariah Indonesia/AASI) who were involved in the spin-off policy formulation process and attended meetings with regulators and the government regarding the spin-off implementation.
4. Informants from the sharia insurance industry.

**Table 2**

*List of Informant*

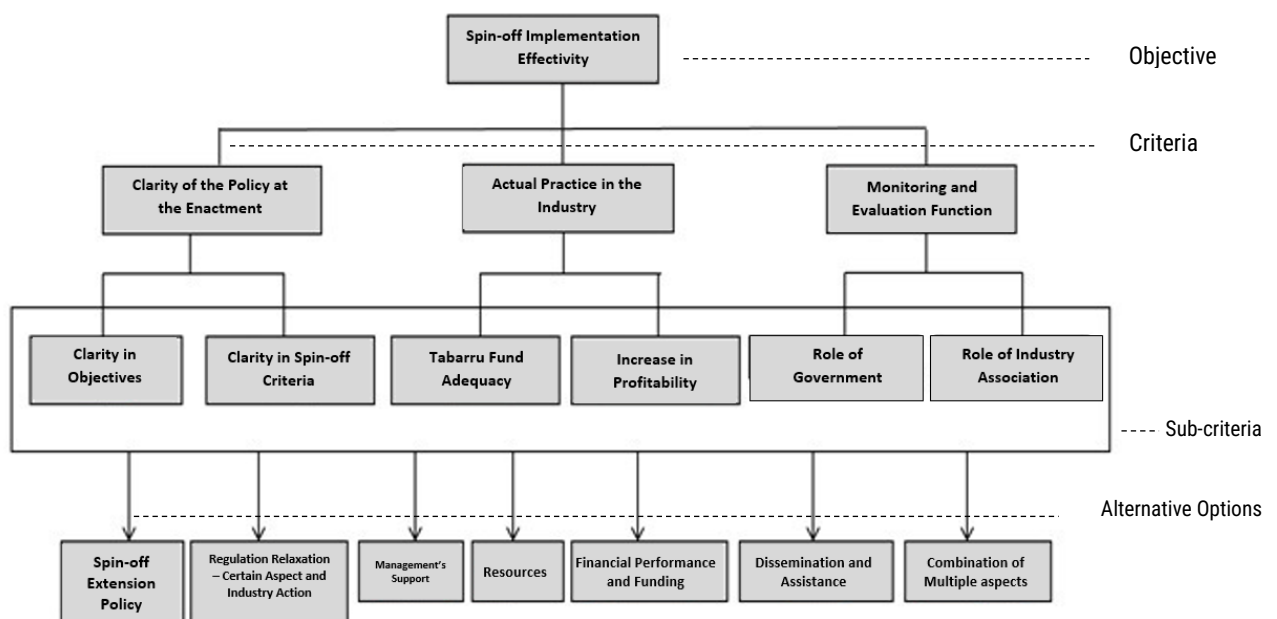
No	Unit	Sum	Description
1.	AASI	1	Head of AASI
2.	DPS	1	DPS in BRINS
3.	SBU – Life	1	Head of SBU
4.	SBU – General	1	Head of SBU
5.	OJK	1	Head of Monitoring Department IKNB 2 A
6.	BKF	1	Senior Researcher

Source: Processed by Researchers

The questions on the questionnaire in this study were adjusted to the criteria contained in the AHP scheme. The material includes the first level two material regarding the criteria or elements that can realize an effective spin-off implementation, namely the clarity of the spin-off policy, actual practice in the industry at the time of implementation, and the function of monitoring and supervision. The second material at level three is a sub-criteria for each element, such as the sub-criteria for the clarity element of the spin-off policy, which consists of the clarity of objectives and the clarity of the spin-off criteria. The third material is the factors that support the realization of the sub-criteria and the running criteria to realize the spin-off implementation effectiveness. At each level of the hierarchy, the key informants were also asked to choose the highest level of importance from each level of the AHP hierarchy. For example, they were determining what elements have the highest level of importance between policy clarity, actual practice in the industry, or monitoring or supervisory functions. The same procedure is also conducted at the sub-criteria level and alternative level of the choice of factors. The AHP scheme is presented in Figure 1.

**Figure 1**

*AHP Scheme*



Source: Processed by Researchers

The material that was asked to the key informants was the material contained in each level of the AHP hierarchy as additional information to strengthen the filling in the questionnaire by the informants. The informants were given guideline criteria on a scale of 1 to 9 for each factor, criterion, and alternative choice. The AHP assessment score can be seen in table 3.

**Table 3**  
*AHP Scale and Its Definition*

Scale	Definition of "importance"
1	<i>Equal Importance</i>
3	<i>Sightly more important</i>
5	<i>Materiality more important</i>
7	<i>Significantly more important</i>
9	<i>Absolute more important</i>
<b>2,4,6,8</b>	<b>Indecisive between two adjacent values</b>

Source: (Saati, 1990)

Data processing in this study is a series of stages starting from the data collection stage, data grouping, and data analysis stage which will produce sources of information that can be interpreted descriptively. The results of the AHP questionnaire were processed using expert choice and calculations assisted by the excel program. The assessment results from the informants are inputted into a paired matrix which is grouped according to the type of criteria, sub-criteria, and alternatives. Then the data is processed to get the average priority value. The selected value is a value that has met the consistency ratio  $< 0.1$ .  $CR = CI/IR$ . RI values based on research are shown in table 4 (Saati, 1990).

**Table 4**  
*Random Index Value*

Ukuran	1	2	3	4	5	6	7	8	9	10
<b>RI</b>	0,00	0,00	0,52	0,89	1,11	1,25	1,35	1,40	1,45	1,49

Source: Saati, 1990

Analysis of the criteria, sub-criteria, and alternative options that have the highest level of importance to realize the effectiveness of the spin-off implementation is conducted using the AHP approach. The questionnaire indicates the priority of each criterion consisting of elements of policy/regulatory clarity, elements of facts on the ground, and elements of monitoring and supervision functions. In addition, the questionnaire also contains sub-criteria for each criterion and alternative factors. Data that meets the consistency ratio  $< 1$  will be selected, and those whose consistency ratio  $\geq 1$  will be excluded from the calculation. Lastly, the priority values will be added for all informants, and the average for each level of the AHP scheme will be counted.

## RESULTS AND DISCUSSION

Law number 40 of 2014, especially in article 87, is intended for the sharia insurance industry, which is still a Sharia Business Unit (SBU) to spin off or separate from the conventional-based insurance parent company. The objectives of the spin-off policy are to increase the



profitability and growth of the sharia insurance industry both in the number of companies and in the asset value (Nasution, 2019); (Uddin, 2010); (Halai, 2015). In addition, with the spin-off policy, the government hopes that the sharia insurance industry will be more independent and can make faster decisions related to its business strategy more effectively to accelerate the achievement of company performance following the objectives (Nasution, 2019).

To achieve the expected goals, this spin-off policy must run effectively, starting from the process of ratification of the law. Industry players are also expected to understand the spin-off criteria so that they can meet these criteria. Effectiveness is also expected to occur during the spin-off implementation and the supervisory and evaluation role of the government and regulatory bodies.

Based on this description, the discussion of this research is based on the themes contained in the AHP hierarchy scheme which consists of several levels. The first level shows the goal, namely the implementation of an effective spin-off which can be seen from the achievement of the spin-off policy goal to increase company profitability and the number of the sharia insurance industry in Indonesia. The second level is the criteria or elements that can make the spin-off run effectively. The elements are: the clarity of regulations, actual practice in the industry, and the functioning of the monitoring and supervision functions (Fitriyani, 2018). The third level is a sub-criteria of each criterion. Lastly, the fourth level is a strategy that can be chosen to overcome the problems that appear so that the spin-off implementation runs effectively.

Based on the questionnaire results from each key informant, which was processed using the expert choice and excel applications, the explanation for each AHP level is described below.

### **The Level of Importance of the Elements to Make the Spin-Off Execution Run Effective**

The results of the importance of each element that can realize the effective implementation of the spin-off can be seen in table 5.

**Table 5**

*Criteria Level: Level of Importance Results in the AHP Scheme*

No.	Elements	Level of Importance
1.	Clarity of Spin-Off Policy	49,63 %
2.	Actual practice in the industry	17,5 %
3.	Monitoring and supervision function	32,87 %
	Sum	100 %

Source: Processed by Researchers

Based on the results of the level of importance of each element presented in table 5, the element of clarity on the spin-off policy got the highest result compared to the other elements, 49.63%. This result shows that regulation can run effectively if the regulation is clear, for example, what is the expected goal, and what criteria must be met by the policy objectives so that the objectives of the regulation can be understood and realized. In addition to clarity regarding the spin-off goals or targets, the clarity is also related to the spin-off criteria where SBU is obliged to carry out a spin-off if the percentage value of the *tabarru* funds (participant

contribution funds) has reached 50% of the parent insurance funds. The amount of *tabarru* funds is the first criterion for the spin-off policy. If the first criteria cannot be met, the industry must continue conducting the spin-off within ten years after the spin-off law is ratified.

Before being set, the objectives and criteria for the spin-off must be clear, understandable, and adapted to industry conditions. To achieve this objective, starting from formulating goals and setting the criteria until the policy is ratified, the government must involve the industry to obtain valuable inputs in policy formulation. Ideally, the industry must understand the spin-off policy's purpose and the spirit of the criteria for 50% of participant funds.

The current phenomenon, where the spin-off period is only two years away, has caused many problems for the industry. The industry finds it difficult to reach 50 percent *tabarru* funds from conventional funds, and the profitability and efficiency decline for full-pledged companies. Moreover, there are only 5 SBU that have carried out spin-offs from the existing 48 SBU. This fact is in line with the results of the level of importance in table 5. The main element is that the industry does not fully understand the objectives and criteria, so they face many problems when implementing. The problems are the increasing operational costs, the stagnant sharia insurance market, which is relatively not increasing, and the lack of human resources, which increases the human resource cost.

The next element that can realize the effectiveness of the implementation of the spin-off policy is the importance of the role of the monitoring and supervision function with a result of 32,87%, followed by elements of facts in the field (17,5%). The mentoring and supervisory functions are elements that contribute to realizing effectiveness with a level of importance that is not much different from the first element. The function of monitoring and supervision is carried out by the government and OJK. OJK, as a regulatory body, issues OJK Regulation (POJK) number 67/POJK.05/2016 paragraph 4. As a form of supervision of the implementation of the spin-off policy in accordance with the expected objectives, OJK requires each UUS to submit a Sharia Unit Separation Work Plan (RKPUS) no later than October 17, 2020. The policy is stated in Rule of OJK (POJK) number 67, paragraph 4, article 17. Sharia Unit Separation Work Plan (Rencana Kerja Pemisahan Unit Syariah/RKPUS) data for each SBU becomes material for OJK and the Government to determine the steps and policies that can be provided so that SBU can carry out spin-offs smoothly.

Based on RKPUS data, the government and regulatory agencies can directly know the extent to which SBU is ready to carry out a spin-off. The government and regulatory bodies have allowed the industry to discuss the problems experienced by the industry intensely. From the results of this discussion, information was collected by the government and OJK, such as information from industries that want and hope that all SBU can carry out spin-offs. Still, not all SBU have the capacity to carry out spin-offs. With this condition, the industry hopes that the government and OJK can help resolve the problem. The government and OJK expect that the spin-off policy will create some big companies after the spin-off process. Even though they are few, the government hopes that they can compete and fulfill the community's needs. So in this regard, small SBU can transfer their *tabarru* funds to this strong industry or SBU that can carry out a spin-off.

The supervisory function of the spin off process has also been anticipated with discussions between the government and AASI which have been invited several times and regularly discuss the spin off readiness process. OJK and the government are also always open to discussing the supervision of this spin-off. It is intended that the supervisory function is in line with the policy of this law. Hopefully, this will help achieve the objectives of implementing the spin-off policy.

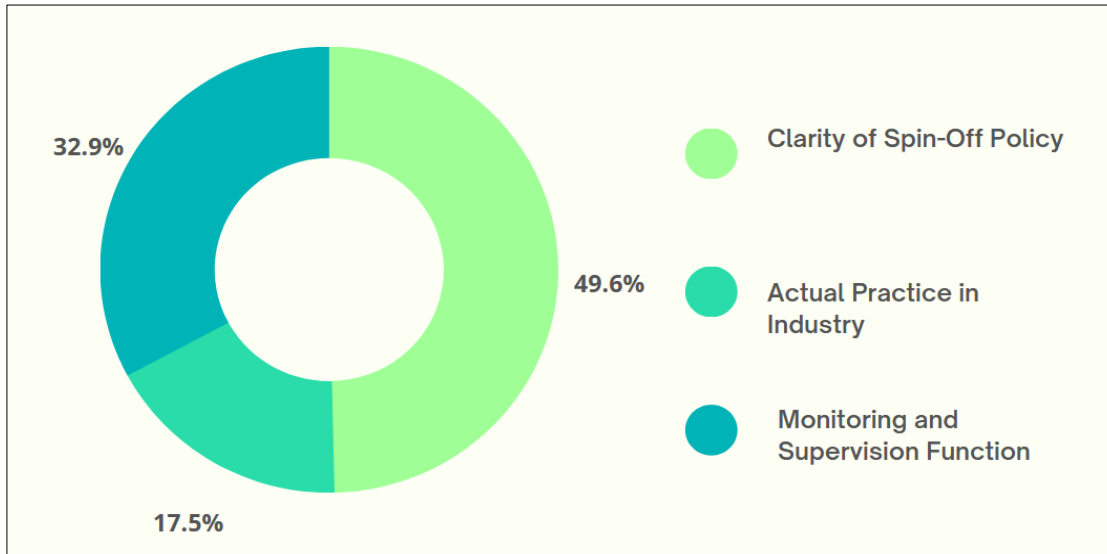
In carrying out the monitoring and supervisory role, the government and OJK conduct a thorough evaluation of both the spin-off implementation, which is still in process, and the evaluation of the SBU that has completed the spin-off. The information used by the government and OJK as the basis for conducting evaluation activities is RKPUS data that has been submitted and from inputs from the industry submitted in every meeting/meeting between the industry and the government and OJK. The government's role so far is to provide solutions to every problem experienced by the industry. Based on RKPUS data received from the sharia insurance industry, a lot of information obtained by OJK includes information on UUS that will spin off and information on UUS that will not spin-off at the end of 2024. OJK also gets information on plans and strategies that will be carried out by SBU that will undergo the spin-off, as well as SBU that does not. OJK also collects information about the reasons behind those decisions.

The steps taken in optimizing the monitoring and supervisory function aim to ensure that the spin-off implementation by the end of 2024 runs effectively and obtains the best solution so that the growth of the sharia insurance industry can be achieved optimally. The fact is in line with the objectives expected by the government. With the implementation of the spin-off policy, the industry is more independent and makes it easier to make decisions related to strategic decisions.

The last element is the facts on the ground. The phenomenon experienced by SBUs that have carried out spin-offs is important information for SBUs that have not yet carried out spin-offs. The condition of declining profitability, declining efficiency levels, and not increasing sharia insurance market share may have a negative impact on SBUs that have not yet been spin-off. Information on the existence of UUS that will not do a spin-off at the end of 2024 and choose to move its portfolio to another UUS can be seen from the RKPUS results received by OJK. If the number of SBU that do not carry out spin-offs is significant, then the objective of the spin-off policy to increase the growth of the sharia insurance industry will not be achieved. But on the other hand, information on the problems that occur also provides valuable information and positively impacts the government, regulators, and industry. This information will facilitate analysis efforts and find the best solution to minimize these risks. The government also encourages management from both internal and parent company management and continues to assist and contribute related to capital until the SBUs that have carried out spin-offs can indeed be independent in obtaining income.

Overall, the results of the importance level of these elements can also be seen in Figure 2 below.

**Figure 2**  
*The Level Importance of The Criteria*



Source: Processed by Researchers

**The Level of Importance of the Sub-criteria of the Elements That Make the Spin-Off Implementation Run Effectively.**

The results of the level of importance of the sub-criteria for each element to realize the effectiveness of the spin-off can be seen in table 6.

**Table 6**  
*Level of Importance of Sub-criteria, third level of AHP*

No.	Criteria	Level of Importance	Sub-criteria	Level of Importance
1.	Clarity of Policy	49,63 %	Clarity in objective	45,98 %
			Clarity in criteria	54,02 %
2.	Actual practice in the industry at ratification time	17,5 %	Sufficiency of Tabarru Funds	62,38 %
			Increase of profitability	37,65 %
3.	Monitoring and Supervision Function	32,87%	Role of Government and Regulator	67,34%
			Role of Industry Association	32,66 %

Source: Processed by Researchers

Based on table 6, we can observe the level of importance of the sub-criteria for each element. The sub-criteria of the element of policy clarity consists of clarity of objectives and clarity of spin-off criteria. The sub-criteria for elements of facts on the ground during the implementation of the spin-off consists of the sub-criteria for the adequacy of tabarru funds and SBU investment and the sub-criteria for increasing profitability obtained by SBU that has carried out a spin-off (full-pledge company). The sub-criteria for the monitoring and supervision function element consists of the sub-criteria for the role of government and regulators and the sub-criteria

for the role of associations. The explanation of the results of the importance of the sub-criteria for the elements that embody the effectiveness of the spin-off implementation is presented in the following paragraph.

### **Clarity of Purpose and Clarity of Spin-off Criteria**

In the element of clarity on the spin-off policy, there are sub-criteria, including the clarity of objectives understood by the policy target, in this case, the SBU that will carry out the spin-off, and the spin-off criteria that must be met by the SBU so that it is eligible for the spin-off. The sub-criteria for the clarity of the spin-off criteria obtained the highest level of importance in realizing the effectiveness of the spin-off implementation with a result of 54.02%. In comparison, the sub-criteria for clarity of purpose obtained a level of importance of 45.98%.

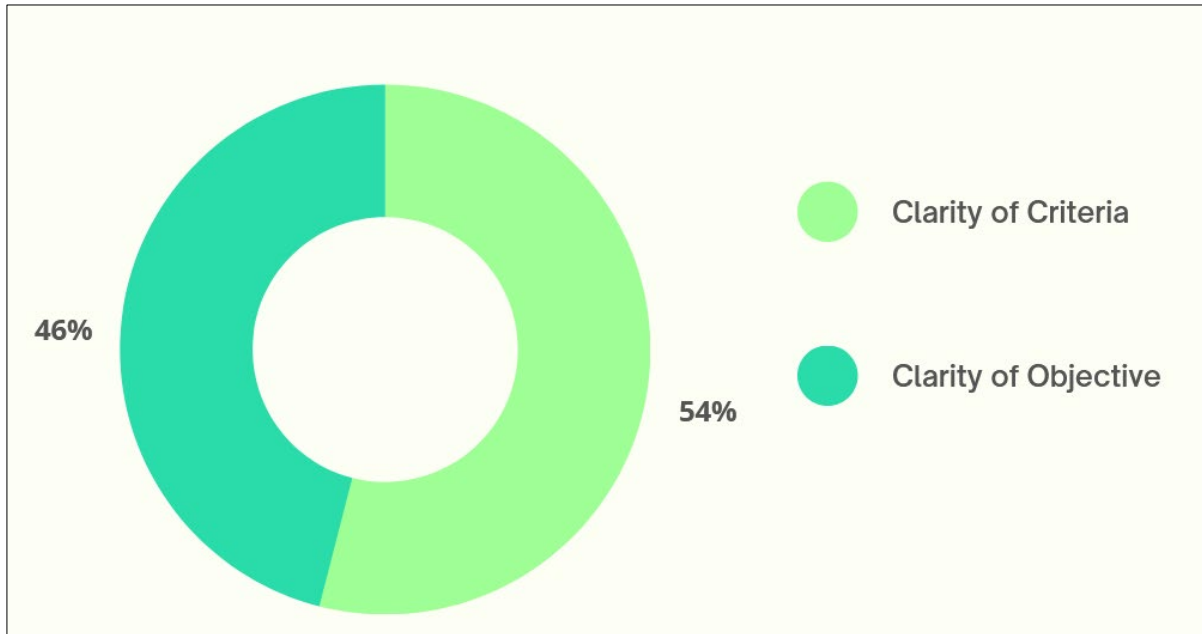
Regarding the clarity of the spin-off criteria, in accordance with law number 40 of 2014, the spin-off criteria that the SBU must meet are the fulfilment of a sufficient percentage of the value of *tabarru* funds and the investment required to reach 50% of the parent company's insurance funds. Prior to 2024, SBUs that are unable to achieve a sufficient percentage has not fulfilled the requirements to carry out a spin-off. Only 5 SBUs have attained this value and have a spin-off. No SBUs can reach this value for the rest, so they cannot carry out spin-offs. The question for this condition is, what is the background or spirit for determining the 50% percentage? Has the industry previously agreed and believed it could be achieved?

Regarding the spin off criteria, most of the Islamic insurance industry does not know what the spirit behind the determination of the percentage of *tabarru* funds is (Arianty dan Ghoni, 2022). In addition, based on the projection results until the end of the deadline for the spin-off period in 2024, no SBU has been able to reach this percentage, even now the growth in the value of *tabarru* funds is less than 5% (Yustiani et. al, 2022). At the time of ratification, the industry only accepts provisions regarding these criteria. The industry expresses that they don't know the spirit behind it. Based on this description, it is necessary to provide information on the sub-criteria for the clarity of the spin-off criteria. This information becomes essential and has the highest level of importance in contributing to the effective implementation of the spin-off. If the industry understands and believes in the size of the spin-off criteria, the spin-off goal of increasing industrial growth will be more achievable.

The second sub-criteria, namely the clarity of the purpose of the spin-off, has an importance level of 45.98%. This provides information on the results obtained which are also significant in showing the objectives of this spin-off policy that must be understood and accepted by the industry in influencing the effectiveness of the spin-off implementation. The purpose of this spin-off policy is understandable by the industry. In 2011, prior to the formulation of the spin-off law, the sharia insurance industry stated that the establishment of the SBU was only a transition to learning how to do business based on sharia. In the future, this SBU must be fully pledged to focus more on its sharia principles, be more independent, and focus more on development. SBU is not the final goal but as a first step; in the future, it is hoped that it will soon become a full pledge. So, the purpose of ratifying the spin-off policy has been agreed upon by the industry. The results of the importance level of the policy clarity sub-criteria can be seen in Figure 3.

**Figure 3**

*Level of Importance Sub-criteria Clarity of Policy*



Source: Processed by Researchers

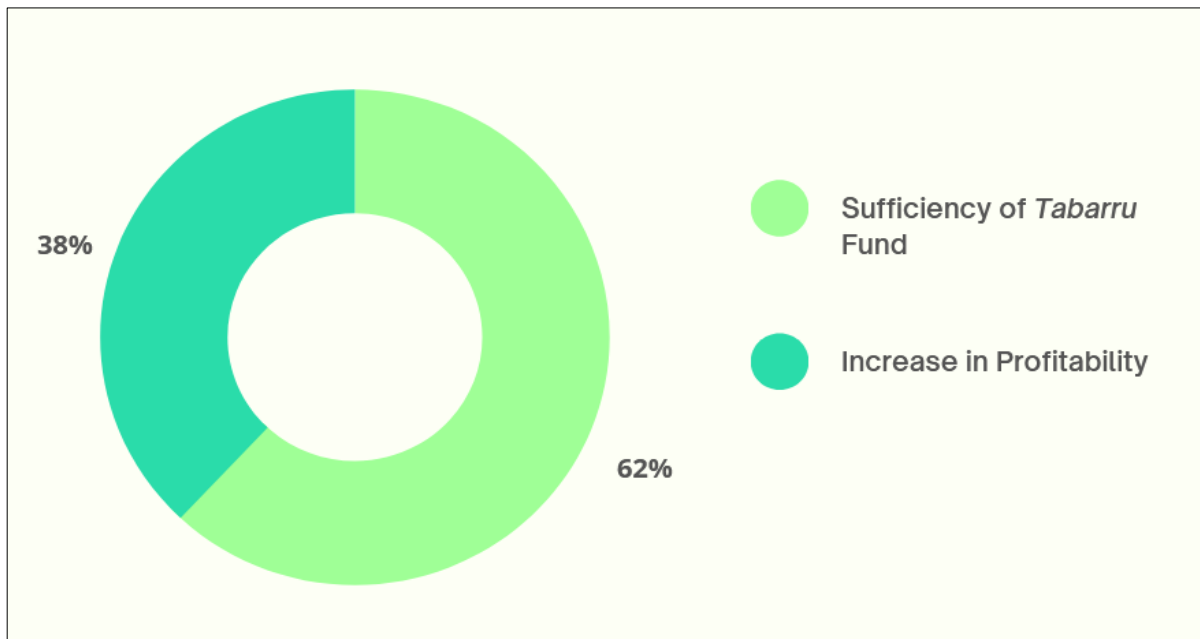
### **Tabarru Fund Adequacy Sub-criteria and Profitability Achievement Sub-criteria**

The results of the sub-criteria for the adequacy of *tabarru* funds obtained the highest level of importance in contributing to the realization of an effective spin-off with a yield of 62.38%. It means, when the spin-off policy is ratified, the spin-off criteria can be understood and believed to be achievable by the industry. Then, the spin-off implementation can proceed according to its objectives. As already informed, one of the objectives of the spin-off policy is to increase the growth of the sharia insurance industry. If all SBUs can reach the *tabarru* fund percentage and investment of 50% of the parent insurance fund, all SBUs will be eligible for a spin-off.

Until now, there is no UUS whose *tabarru* fund value reaches 50% of the parent company's insurance fund. This happens because conditions in the community have not yet reached the level of loyalty to the sharia business. The community is still focused on the reality of the benefits that will be received, still looking at the profit and loss side compared to the sharia side or not. The condition or fact that the first spin-off criterion was not achieved could be due to the lack of involvement of the sharia insurance industry from the start. The industry does not yet understand the calculation and background of the 50% *tabarru* fund. It is challenging to meet the spin-off criteria because to achieve only part of the 50% value of *tabarru* fund growth, each industry must significantly increase its *tabarru* capital. Or, the industry must reduce its conventional fund or at least retain the conventional fund.

**Figure 4**

*Level of Importance Sub-criteria Actual Practice in Industry*



Source: Processed by Researchers

Related to the sub-criteria for achieving increased profitability, the result of the level of importance in contributing to realizing effectiveness is 37.65%. If full-pledge companies do not experience an increase in profitability, the spin-off objective to increase profitability cannot be realized. Based on financial report data, SBUs that have carried out the spin off until the end of 2021 (Jasindo syariah, Reasuransi Indonesia Syariah, Asuransi Jiwa Syariah Bumi Putera, and Askrida Syariah) experienced a decline in profitability after carrying out the spin off. The phenomena can be seen from the average Return on Assets (ROA) of the four full-pledged companies. ROA before spin-off is 0.137, while the average value of ROA after spin-off is minus 0.004. The information shows that the spin-off policy has not been proven to increase the profitability of insurance companies in Indonesia within 3 years after separating the business unit from the parent company. The results of the importance of the fact sub-criteria in the field can be seen in Figure 4.

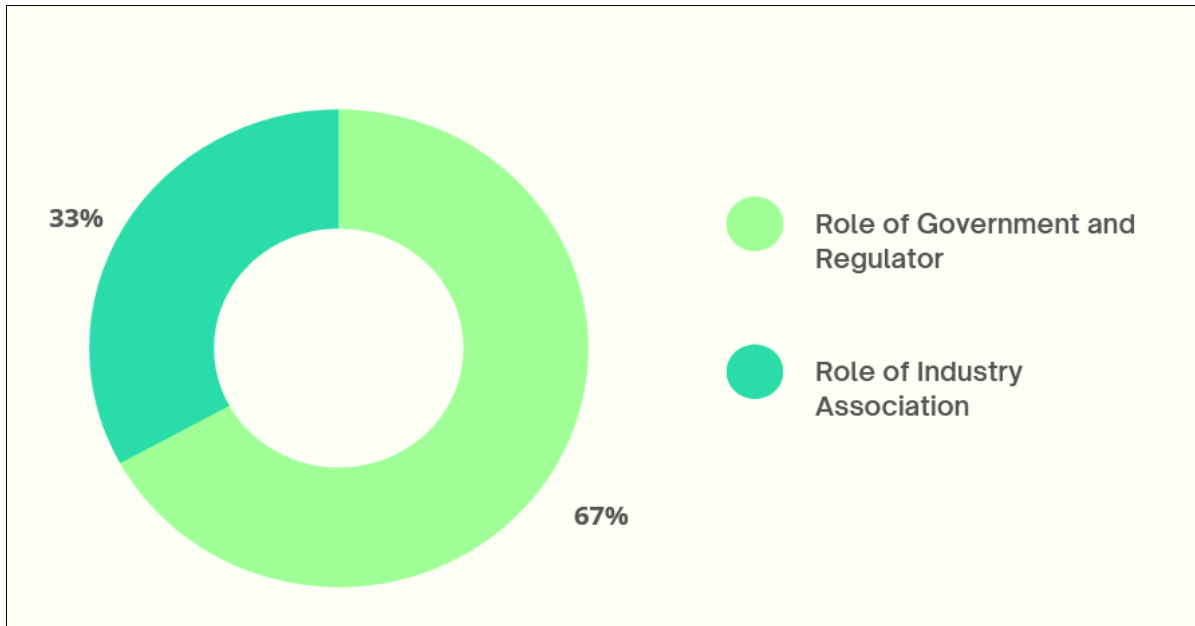
#### **The Role of Government and Regulators and the Role of Associations Sub-criteria**

Based on the results of the level of importance of the sub-criteria of the elements of the monitoring and supervision function, the sub-criteria of the role of government and regulation obtained the highest level of importance compared to the role of associations. However, both have contributed to realizing the implementation of an effective spin-off. The sub-criteria for the role of government and regulators got 67.34%, while the sub-criteria for the role of associations got 32.66%. The evidence shows that the role of the government and regulators is important in the effort to implement the spin-off. The government and OJK need to coordinate with AASI to discuss developing problems related to the spin-off and find solutions. In addition, it is also necessary to discuss related to SBUs that will not undergo the spin-off. From the results of this discussion, it is hoped that the SBUs whose initial plan was not to spin off would change their

policies and propose a revision of the RKPUS given no later than the end of October 2021. By the end of 2021, it is expected that the number of UUS that had spin-offs would increase to 50% of the total. The number of SBUs applying for RKPUS increased to 80%. The increase in the number of UUS that spin-off can occur due to the involvement of the government and the OJK in providing technical facilities as outlined in the form of regulations. The role of the government and regulators is needed by issuing policies that can persuade the public to have alternative choices for sharia-based products, of course, have the same benefits as conventional products.

**Figure 5**

*Level of Importance the Monitoring and Supervision Function*



Source: Processed by Researchers

Based on the description of the role of the government and OJK as the party carrying out the monitoring and evaluation function of the spin-off implementation, as well as the contribution made to the industry in an effort to facilitate the implementation of the spin-off, this shows that the monitoring and evaluation function has a vital role in realizing an effective spin-off implementation. As stated by Fitriyana (2018), a regulation is said to be effective if a monitoring and evaluation function contributes to the ease of its implementation. Sumaryadi (2005) also stated that effective regulations occur when some organizations or individuals are responsible for supervising the implementation process. The results of the importance level of the monitoring and supervision function sub-criteria can be seen in Figure 5.

**The Result of the Importance of the Factors That Make the Spin-Off Execution Run Effective**

The results of the importance of the factors needed as a strategy to realize the effectiveness of the spin-off implementation are presented in table 7.



**Table 7***Level of Importance of Each Factor*

No.	Factors	Level of Importance
1.	Relaxation in Certain Aspects and Industry Action	30,3 %
2.	Combination of various Aspects	21,7 %
3.	Spin-off time extension	20,1 %
4.	Management Support	10,7 %
5.	Dissemination and Assistance	6,7 %
6.	Company Internal Resources	5,3 %
7.	Financial Performance	5,2 %
	Sum	100 %

Source: Processed by Researchers

Based on table 7, the factors that have the highest level of importance to realize an effective implementation are factors that provide relaxation for certain aspects and the industry of action with a result of 30.3%. With the problems experienced by the sharia insurance industry, such as the inadequacy of fulfilling the percentage of *tabarru* funds owned, the occurrence of increased costs while in revenue has not experienced a significant increase, and the decline in efficiency in generating profits experienced by full-pledge companies, the industry hopes that there will be a grant relaxation as outlined in the form of policy. The relaxation can be in the form of certain aspects that can ease and facilitate the SBU to implement spin-offs. The relaxation can be a tax relief based on the book value of the company's assets, relaxation in reducing costs that occur during and after the spin-off until the SBU is stable and independent, policies related to bank assurance, and policies related to capital. Providing relaxation in some of these aspects will be more effective if it is stated in the form of a policy. It is intended that the parties who become industry partners will have a higher commitment to realizing these aspects. This is where the role of the government and regulatory agencies plays an important role in realizing these aspects of policy. The results of this level of importance where the government's role in trying to provide relaxation in the field of important aspects have similarities with research by Caiazza (2014) who argues that the role of government is the main thing in supporting the success of spin-offs (Caiazza, 2014).

The combination of various aspects has the second highest level of importance, with a result of 21.7% and is followed by a factor of relaxation in the form of an extension of the spin off period with a result of 20.1%. These two factors have almost the same level of importance. The difference is only 1.7%, indicating that these factors have nearly the same contribution in realizing an effective spin-off implementation. Although the period extension factor has a third-order result, it is not the right choice. Since the establishment of the SBU as a sharia insurance industry, the industry has agreed that the form of the SBU only requires a transition period. This is only temporary. The sharia insurance industry has existed for more than ten years, and it is time to separate from the parent company and become an independent company. An extension of the period can be granted in a relatively short period of months. This is intended to finalize the process and preparations that have been made for the spin-off. Coordination between interested parties in realizing the spin-off must be carried out to discuss aspects that will be the subject of relaxation. Coordination between the government and OJK with tax institutions, banks,

management, and shareholders of the insurance industry, both sharia and the parent company, needs to be done to agree on aspects of relaxation.

The leadership support and commitment factor, amounting to 10.7%, ranks fourth in realizing the effectiveness of the spin-off implementation. Management, in this case, is not only the management of the SBU, but also the management of the parent company which should continue to accompany and support for one or two years after the spin-off. As stated in the previous paragraph, management support from the parent company is urgently needed both before and after the SBU spin-off. This management support can be in the form of capital assistance to develop SBUs, cost-sharing policies until SBUs can be declared financially and non-financially independent, and socialization to external parties that influence the growth of SBUs after the spin-off.

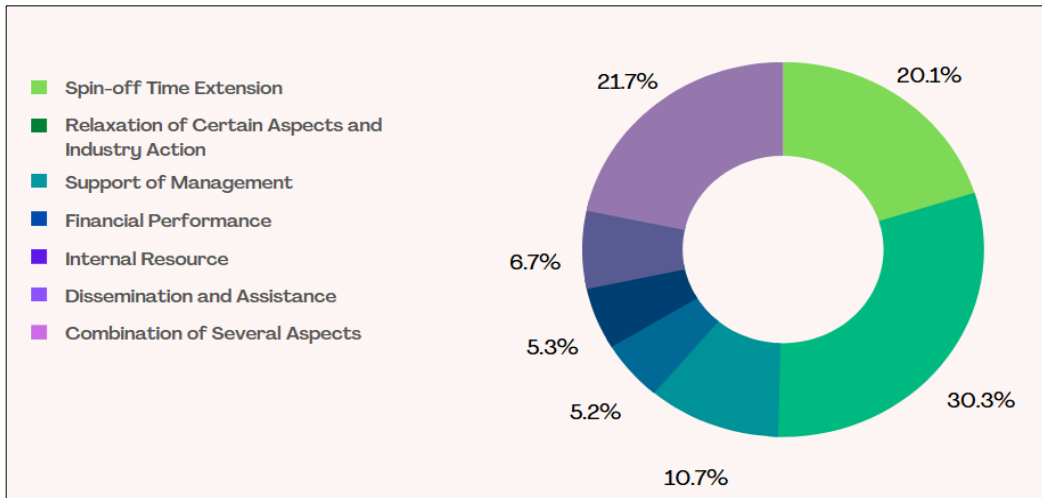
The next factor, dissemination and assistance, with a level of importance of 6.7%, also contributed to dissemination activities every time the government set a new policy. Every time there will be policies that the government and regulators will develop, the government and regulators should discuss and ask for the opinion of industry associations. The action is intended to prevent misinformation from occurring and allow the industry to understand the purpose of each policy. The association also needs to convey information or socialization to the public regarding the existence of the sharia insurance industry, which will become an independent entity so that the business is genuinely sharia-compliant. This socialization aims to maintain the existing captive market and attract public interest to become new sharia insurance customers.

The last factor are financial performance factors and resources which have an importance level of 5.3% and 5.2%, respectively. These two factors have almost the same role in contributing to the effective implementation of the spin-off. Although both got the last order among several alternative factors, these two factors became crucial in the company's internal. For example, the financial performance factor is an indicator of a company to have good performance. This factor is also the reason for potential investors to invest in the company to provide the potential for the company to develop and expand its business. The financial performance factor is also an indicator for parties that partner with companies, such as suppliers, customers, and trusts from financial institutions, likewise, with the factor of company resources. These factors support the implementation of an effective spin-off, such as technology to develop and market products, human resources with unique expertise, and the capital. This is an essential factor in the company's internal that must be met.

The level of importance of the factors that become the level of choices that support the realization of the effectiveness of the spin-off implementation can be seen in Figure 6 below.

**Figure 6**

*Level of Importance of Factor*

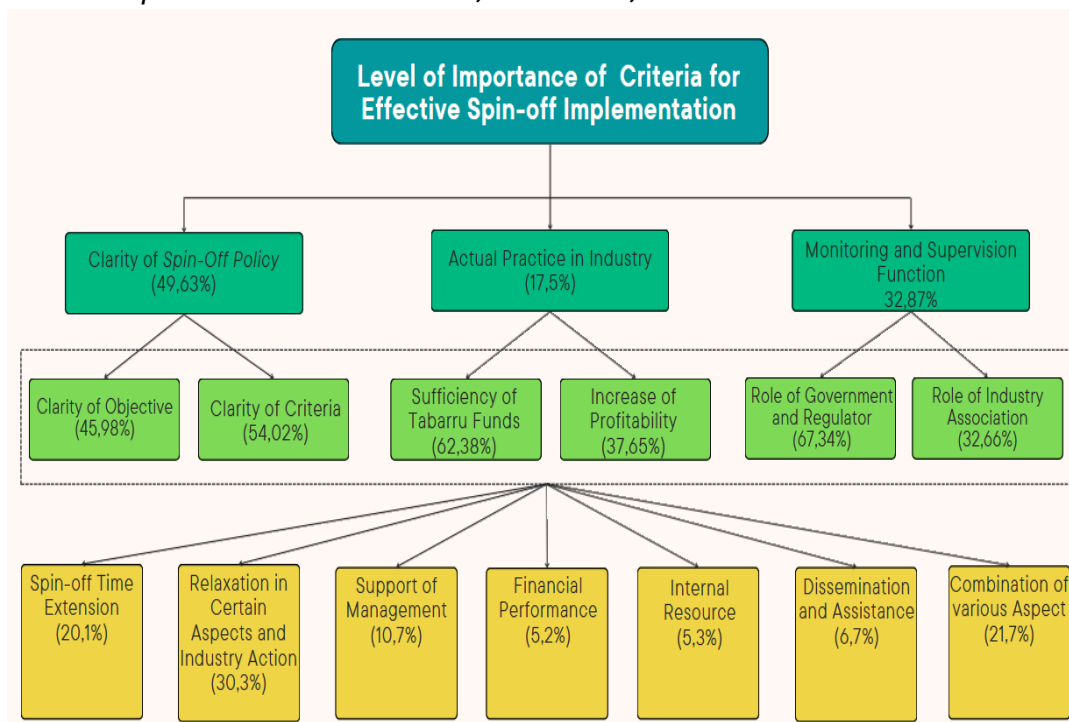


Source: Processed by Researchers

The comprehensive results of the level of importance of each AHP level described in the paragraph above can also be seen in the following figure 7. Based on the results of the level of interest in Figure 7, the spin-off criteria where SBUs that carry out spin-offs before 2024 must have a sufficient value of *tabarru* funds and their investment of 50% of the parent insurance fund has the highest level of importance both in terms of policy clarity and aspects of actual practice in the industry. This shows that the adequacy of the value of these funds is an essential indicator of the success of the spin-off. The adequacy of the value of the *tabarru* fund shows the level of independence of the SBU that affects the achievement of the spin-off objectives

**Figure 7**

*Level of Importance Results of Criteria, Sub-criteria, and Factor*



Source: Processed by Researchers

The results of this study have similarities with research by Al-Arif (2018) and Yustiani (2022). They stated that until now, there had been no SBU, either in Islamic banks or in Islamic insurance, that has obtained sufficient funds, so the spin-off implementation is not running optimally. For the factors that support the effective implementation of the spin-off, the highest factor is the policy of providing relaxation in the form of policies in certain aspects and industrial actions. This policy, of course, requires the role of the government and regulatory bodies to realize the policy. This study's results are similar to research by Fitriyanto et al. (2015), which stated that the role of government and regulation is vital in supporting the spin-off implementation.

## **CONCLUSION**

### **Conclusion**

The implementation of the spin-off policy can be said to be effective, which is the goal of the AHP scheme, if several elements of the effective policy are also effective. The element of clarity on the spin-off policy, both clarity of purpose and clarity of criteria, from the formulation process until it is ratified has the highest level of importance in determining the success of implementing a policy. The next element is the function of monitoring and supervision, while the last element is the actual practice in the industry. Each criterion also has sub-criteria that must be met to realize the effective implementation of the policy. The policy clarity criterion has a spin-off criterion clarity sub-criteria with the result of the highest level of importance compared to clarity of purpose. Suppose all SBUs, from the time the spin-off policy was formulated until it was ratified, could understand and confirm that they could obtain *tabarru* funds and an investment of 50% of the parent insurance fund. In that case, effective policy implementation could be realized more quickly. The criteria for facts in the field have two sub-criteria. The sub-criteria for the adequacy of *tabarru* funds has the highest level of importance in realizing the effective implementation of the spin-off. The last criterion, namely the monitoring and supervision function, has two sub-criteria in which the role of government and regulators has the highest level of importance compared to the sub-criteria of the role of associations. The factor that has the highest level of importance to realize effective implementation is the factor of providing relaxation of certain aspects and industrial action being allowed to continue or postpone the spin-off with a yield of 30.3%. The factor of relaxation policy to certain aspects that can facilitate realization and realize the spin-off goals is the main thing that must be recognized. These aspects, namely the provision of tax relaxation in the form of implementing a tax relief based on the book value of the company's assets, relaxation in reducing costs that occur during and after the spin-off until the SBU is stable and independent, policies related to banks assurance, and policies related to capital. To achieve these factors, the role of government and regulation is needed by issuing regulations to relax these aspects.

### **Limitation**

This study has limitations because this study identifies factors that can achieve effectiveness without considering each sub-criteria. The factors were identified in general from

all the criteria. Future research is expected to be able to use more specific factors for each sub-criteria, that is the limitation of this research.

### **Suggestion**

The spin-off period will end in 2024. This means that the Islamic insurance industry only has two years to prepare. Although the ideal condition is not achieved where there is no SBU with the value of *tabarru* funds and the investment reaches 50% of the main insurance fund, the industry is still trying to carry out a spin-off. AASI, as the sharia insurance industry organization, continues to innovate the most suitable form of spin-off that can be achieved by the SBU and also continues to coordinate with regulators to discuss existing problems. The government and regulators also support the implementation of the spin-off by providing convenience in various aspects.

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