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IMPLEMENTATION OF POJK 12/2023 IN THE TRANSFORMATION OF SHARIAH GOVERNANCE AND SHARIA COMPLIANCE OF BSN SURABAYA BRANCH

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Abstract

Introduction: This paper examines the structural transformation of the Islamic banking industry in Indonesia following the enactment of Law No. 4 of 2023 (UU P2SK) and OJK Regulation (POJK) No. 12/2023, which shifts the spin-off paradigm from a time-based to an asset-based threshold. The study examines the institutional and shariah governance challenges faced by Bank Syariah Nasional in regional markets. **Research Methods:** Employing a qualitative approach with a descriptive-analytical case study design, this research investigates managerial autonomy and shariah governance at the BSN Surabaya Capital Branch. Data were collected through triangulation of in-depth interviews, passive participatory observations, and documentation. **Results:** The findings reveal that the spin-off establishes a direct reporting line to corporate directors, yet the branch's operational autonomy remains semi-autonomous due to its dependency on the conventional parent bank's shared IT infrastructure. A gap also persists between formal administrative compliance and substantive shariah compliance, as daily practices remain dominated by murabahah financing using conventional interest rate benchmarks (BI-Rate). **Conclusion:** The transitional phase of banking spin-offs creates tensions between formal independence and functional dependency. Without strategic

interventions in corporate culture and product innovation based on genuine risk-sharing, pseudo-shariah compliance may reduce customer trust and encourage switching behavior among urban Muslim consumers.

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INTRODUCTION

The Islamic banking industry in Indonesia is currently at a transformative juncture following the enactment of Law Number 4 of 2023 (UU P2SK). This shift is characterized by a fundamental change in the spin-off paradigm—moving from the time-bound mandates of Law Number 21 of 2008 to the asset-based threshold established by OJK Regulation (POJK) Number 12 of 2023 (*Unit Usaha Syariah*, t.t.-a). This regulatory transition fundamentally recalibrates the growth trajectory of Islamic banking entities, shifting the requirement for separation from a rigid deadline to a strategic, asset-based threshold.

Figure 1. BTN Syariah and Victoria Syariah

This evolution has facilitated the emergence of entities such as Bank Syariah Nasional (BSN), representing a new wave of national Islamic banking consolidation. However, this structural reorganization brings to the fore critical theoretical and practical debates regarding managerial autonomy and the efficacy of Shariah Governance at the regional operational level (Hasan, 2013). A central problem arises: does formal separation translate into genuine managerial independence, or do branch offices remain operationally entangled in the conventional parent bank's policies and corporate culture? (Itang, 2016).

Current literature on Islamic banking post-spin-off largely focuses on quantitative financial performance metrics—such as Return on Assets (ROA) or Non-Performing Financing (NPF)—or normative legal reviews of the UU P2SK (Pambuko & Sriyana, 2023). While recent research in journals like *Falahiya* has advanced the understanding of Shariah Corporate Governance and fraud prevention (Khusna & Nurhidayati, 2025), there remains a lack of

empirical insight into how this institutional transformation influences the effectiveness of Shariah compliance at the operational level. This study addresses this gap by analyzing the transformation of authority following the transition to an independent Bank Umum Syariah (BUS) under the asset threshold stipulated by POJK 12/2023 (Azis & Mariskha, 2023).

The focus on the Surabaya branch provides a unique laboratory for this study. Surabaya functions as a critical economic hub in East Java, characterized by a complex demographic of highly literate Muslim consumers, including traditionalist (Nahdliyin) and urban groups who demand uncompromised purity in Shariah contracts (*OJK Jatim Lakukan Literasi dan Inklusi Keuangan pada 162.934 Orang*, t.t.). The potential failure of BSN Surabaya Branch to demonstrate operational independence could escalate reputational risks, particularly if conventional decision-making biases persist (Professor, ENSA Berrechid dkk., 2023). Therefore, this study aims to examine the transformation of Shariah Governance and managerial autonomy post-spin-off, providing a critical contribution to the discourse on Islamic banking management.

Table 1. Paradigm Comparison of UUS Spin-Off Regulations in Indonesia

Comparison Dimension	Old Regulation (Law No. 21 of 2008)	New Regulation (Law No. 4 of 2023 / POJK No. 12/2023)
Policy Basis	Time-based threshold.	Asset-based threshold.
Deadline	Mandatory execution by 2023 at the latest.	Abolished; contingent upon asset economic scale.
Obligation Criteria	Applied to all UUS without exception.	Only if total assets ≥ IDR 50 trillion or ≥ 50% of the parent company's total assets.
Infrastructure	Total and rigid separation.	Allows leverage model (sharing IT/branches with parent).

RESEARCH METHOD

1. Research Approach and Type

This study employs a qualitative approach with a descriptive-analytical case study design. The selection of the case study method aims to comprehensively explore the phenomenon of post-spin-off managerial autonomy at Bank Syariah Nasional (BSN) Surabaya Branch within its complex, real-world context, as advocated by (Yin, 2017). Through this approach, the researcher serves as the key instrument to capture the underlying meaning behind organizational transformation policies and the subsequent responses of local customers, aligning with the qualitative frameworks described by (Creswell, 2014).

2. Research Locus and Subjects

The locus of this research is specifically set at the Surabaya Capital Branch Office of Bank Syariah Nasional (BSN). The selection of Surabaya as the primary research context is based on three strategic reasons:

a. Surabaya is the largest growth hub for Islamic banking in East Java with a highly competitive financial market.

b. Surabaya's customer characteristics are heterogeneous yet possess a remarkably strong and critical Muslim community base.
c. BSN Surabaya Branch represents one of the regional offices with the largest asset volumes directly impacted by the asset threshold-based spin-off policy under POJK 12/2023 (*Siaran Pers KOJK Provinsi Jawa Timur: Media Briefing Triwulan III Tahun 2025, Sinergi dan Kolaborasi Untuk Menjaga Stabilitas dan Mengakselerasi Pertumbuhan Ekonomi Dalam Rangka Mewujudkan Jawa Timur sebagai Gerbang Baru Nusantara*, t.t.).

The research subjects or units of analysis consist of key informants selected through a purposeful sampling mechanism. The respondents' profiles include:

a. The Branch Manager/Executive of BSN Surabaya (to obtain direct data regarding regional managerial autonomy).
b. The Shariah Supervisory Board member or Shariah Compliance Staff (to evaluate internal Shariah Governance mechanisms).
c. Priority and retail banking customers (to capture empirical perceptions and customer trust).

3. Data Collection Techniques

Data were gathered through a rigorous triangulation process involving three primary qualitative collection techniques to ensure empirical validity:

a. **In-depth Interviews:** Conducted using semi-structured interview guides with key executives and branch stakeholders to deeply excavate the operational dynamics of post-spin-off decision-making.
b. **Passive Participant Observation:** The researcher directly observed daily financial services and operational workflows at the branch office to examine the physical manifestation and independence of the bank's identity.
c. **Documentation:** Extensive documentation was performed by reviewing annual financial reports, the newly updated organizational structure of the Surabaya branch, and internal strategic regulations derived from POJK 12/2023 (*Metode Penelitian 2022 SUGIYONO | PDF*, t.t.; *Metode Penelitian 2022 SUGIYONO | PDF*, t.t.).

4. Data Analysis and Trustworthiness

The qualitative data analysis follows the interactive model proposed by (Miles dkk., 2018), which moves systematically through three parallel streams:

a. **Data Condensation:** Selecting, focusing, simplifying, and transforming raw data from field interview transcripts and observational field notes into core operational themes, specifically "decision-making autonomy," "integration of corporate culture," and "local Shariah compliance".
b. **Data Display:** Organizing the condensed information into coherent logical narratives and comparative summary matrices detailing the institutional conditions before and after the regulatory spin-off.

c. **Conclusion Drawing and Verification:** Checking and re-verifying emerging insights through member-checks with the primary branch informants to ensure that the analytical interpretations strictly correspond with reality on the ground.

To guarantee data trustworthiness and academic credibility, the research utilizes data triangulation (cross-verifying management accounts against real customer perceptions) and theoretical triangulation. The field findings are interpreted concurrently through the dual analytical lenses established in the theoretical framework: Agency Theory (or Amanah Theory) and the institutional Shariah Governance Framework (*Metodologi penelitian kualitatif / penulis, Prof. DR. Lexy J. Moleong, M.A. | OPAC Perpustakaan Nasional RI.*, t.t.).

RESULT AND DISCUSSION

1. Implementation of POJK 12/2023 and the Reality of Structural Autonomy at BSN KC Surabaya

The mandatory spin-off of Islamic Business Units (UUS) currently regulated under the Financial Services Authority Regulation (*Peraturan Otoritas Jasa Keuangan*) Number 12 of 2023 has significantly altered the institutional roadmap of Bank Syariah Nasional (BSN) (Unit Usaha Syariah, t.t.-a) (*Unit Usaha Syariah*, t.t.-a). Based on field data collected at BSN KC Surabaya, the implementation of this asset-based threshold regulation mandates a consolidation and separation process that directly impacts regional managerial structures. As the branch office with the largest asset volume in East Java, BSN KC Surabaya faces a restructuring of authority that forces a confrontation between the ideals of institutional independence and operational realities (*Siaran Pers KOJK Provinsi Jawa Timur: Media Briefing Triwulan III Tahun 2025, Sinergi dan Kolaborasi Untuk Menjaga Stabilitas dan Mengakselerasi Pertumbuhan Ekonomi Dalam Rangka Mewujudkan Jawa Timur sebagai Gerbang Baru Nusantara*, t.t.).

Research findings indicate that regulatory adjustments at the branch level have successfully restructured the formal organizational framework. Post-spin-off, the branch manager of BSN KC Surabaya now holds a direct reporting line to the Board of Directors of the independent BUS in Jakarta, detached from the regional management shadow of the conventional parent bank (ex-UUS BTN). In terms of corporate governance law, this separation confirms the termination of the "duality of interests" traditionally criticized in Agency Theory (Jensen & Meckling, 1976).

However, a deeper analysis highlights that this structural independence is not yet fully linear with pure managerial autonomy. BSN KC Surabaya is observed to still adopt a leverage model scheme or banking synergy permitted by Article 4 of POJK 12/2023 (*Unit Usaha Syariah*, t.t.-b). This synergy encompasses the shared use of information technology infrastructure (*shared IT system*), ATM networks, and several daily operational facilities that remain attached to the conventional parent bank's physical infrastructure.

This condition triggers distinct challenges regarding managerial limitations. Although a "firewall" has been established in terms of accounting and customer fund

recording to separate Shariah and conventional accounts to ensure the validity of muamalah transactions (Karim, 2008), this high level of IT dependency restricts the branch office's capacity to immediately launch local product features without prior coordination with the parent system. Consequently, the post-spin-off managerial independence achieved at BSN KC Surabaya remains at a semi-autonomous level, where corporate legal independence operates concurrently with functional technological dependence on the parent bank (Pambuko & Sriyana, 2023).

2. Shariah Governance Transformation and Transitional Risk Mitigation

The shift in institutional status from a UUS to an independent BUS demands that BSN KC Surabaya comprehensively overhaul its Shariah Governance Framework. Adhering to IFSB-10 principles, Shariah governance must not function merely as a cosmetic formality but must be deeply integrated into the corporate risk management lines of defense (*IFSB-10 Shariah Governance Principles | PDF | Islamic Banking And Finance | Governance*, t.t.). Based on interviews and observations at BSN KC Surabaya, this transformation has triggered a restructuring of the branch-level Shariah oversight mechanism.

Prior to the spin-off, Shariah audit and compliance functions at the branch level were deemed suboptimal as they were embedded within the conventional parent bank's audit division, which tended to conduct oversight on an ex-post basis (after transactions occurred) (Ascarya, 2013). Post-implementation of POJK 12/2023, BSN KC Surabaya has adopted a more preventive risk mitigation system by deploying dedicated Shariah Compliance Officers who operate under the direct command of the Head of Shariah Governance at the headquarters (Hilman & Aslamah, 2025).

The daily oversight model has now transformed into a combination of ex-ante oversight (ensuring contract compliance prior to financing disbursement) and strict ex-post oversight. The involvement of the Shariah Supervisory Board (SSB) has also intensified through periodic sampling mechanisms of branch financing documents (Professor, ENSA Berrechid dkk., 2023). This is highly crucial to mitigate Shariah Non-Compliance Risk, which is highly prone to occur during the transition of the customer portfolio from the ex-UUS to the independent BSN BUS.

Nevertheless, the integration of this new risk management framework has not been without obstacles. A factual and fundamental difference between the UUS and BUS eras lies in branch liquidity management. As an independent BUS, BSN KC Surabaya is required to manage its market and liquidity risks autonomously without being able to automatically transfer intra-day surplus liquidity to the conventional parent bank without a valid Shariah contract scheme (such as Islamic Interbank Money Market instruments) (M.Ag & M.M, 2022). This change compels the branch risk management team to improve the accuracy of cash flow projections to avoid OJK regulatory penalties and breaches of Shariah principles.

3. The Dialectic of Substantive Shariah Compliance and the Organizational Culture of Surabaya Society

The most critical aspect of the BSN KC Surabaya spin-off phenomenon is proving the essence of Shariah compliance in the eyes of consumers. Surabaya possesses a unique

sociological landscape; the city's banking market is occupied by urban-commercial Muslims and traditionalist communities (*Nahdliyin*) who maintain a vocal and highly critical level of religious literacy regarding the halal status of financial products (*OJK Jatim Lakukan Literasi dan Inklusi Keuangan pada 162.934 Orang*, t.t.). This analysis highlights a challenging gap between formal compliance and substantive Shariah compliance.

In terms of formal compliance, all financing products disbursed by BSN KC Surabaya have successfully obtained Shariah opinions and contract certifications from the National Shariah Board-Indonesian Ulema Council (DSN-MUI) (*Fatwa – DSN-MUI*, t.t.). However, on a substantive practical level, field research indicates that the bank still faces a high dependence on *murabahah* (cost-plus sale) contracts, using profit margin determination schemes that continue to mirror conventional benchmark interest rates (BI-Rate) (Rusydiana dkk., 2019). This phenomenon triggers criticism regarding pseudo-Shariah compliance or a formalization of Shariah devoid of the essence of economic justice, primarily because risk-sharing schemes (profit-sharing financing based on *mudharabah* and *musyarakah*) remain a minority portion due to high information asymmetry risks in Surabaya's real sector (Itang, 2016).

Table 2. Matrix of Shariah Compliance Dialectics and Customer Behavior Impacts at BSN KC Surabaya

Evaluation Aspect	Real Field Condition (Research Findings)	Theoretical Framework / Analytical Lens	Impact on Customer Reputational Risk
Formal Compliance	1. Shariah opinions fulfilled. 2. Complete contract certifications from DSN-MUI	Shariah Governance Framework (IFSB-10)	Secure regarding OJK administrative regulations
Substantive Compliance	1. Dominance of *murabahah* contracts 2. Margin determination still mirrors conventional benchmark interest rates (BI-Rate)	Economic Justice Theory & Shariah Enterprise Theory	Triggers pseudo-Shariah criticism among critical Muslim circles in Surabaya
Human Resource Corporate Culture	Frontline staff and Relationship Managers (RMs) remain oriented toward conventional installment nominal logic	Trust Theory & Social Identity Theory	Risk of cognitive dissonance triggering fund migration (switching behavior)

Source: Primary Data Processed, 2026.

This substantive challenge is intricately intertwined with corporate culture. The human resource migration process from the conventional ex-UUS to pure BUS employees at BSN KC Surabaya leaves a residue of the old working mentality. Some frontliners and relationship managers (RMs) are observed still utilizing a marketing approach that focuses on comparing nominal installments (resembling conventional interest logic) rather than educating customers on the essence of justice in muamalah contracts (Junaidi dkk., 2025).

The internalizations of *amanah* (trustworthiness) and *falah* (well-being) values within Shariah Enterprise Theory (SET) require a re-skilling and corporate culture re-conditioning process that cannot be achieved instantly (Triyuwono, 2006, 2006).

If this condition is left unaddressed, it will trigger severe cognitive dissonance for Surabaya's critical customers. Based on Trust Theory, when customers detect that the spin-off is merely a change of logos and uniforms without a genuine transformation of Shariah values permeating service aspects and profit-sharing equity, their loyalty becomes fragile (*(PDF) The Commitment-Trust Theory of Relationship Marketing*, t.t.). The potential for fund migration (*switching behavior*) to other Islamic financial institutions perceived as more pure and aligned with social welfare (*maslahah*) poses a very real threat to BSN KC Surabaya amidst the intense financial industry competition in East Java (Habibullah & Canggih, 2025) (Habibullah & Canggih, 2025).

CONCLUSION

The implementation of POJK Number 12 of 2023 has fundamentally transformed the governance structure of Bank Syariah Nasional (BSN) Surabaya Branch following its transition from an Islamic Business Unit (UUS) into an independent Islamic Commercial Bank (BUS). The findings demonstrate that the spin-off policy has successfully established formal managerial independence through a direct reporting structure to the head office, thereby reducing the duality of interests that previously characterized the UUS model. Nevertheless, this independence remains partial in practice due to the continued reliance on shared information technology infrastructure and operational facilities provided through the leverage model permitted under POJK 12/2023. As a result, BSN Surabaya Branch operates within a condition of semi-autonomous managerial authority in which legal independence coexists with functional dependency.

The study also reveals a significant transformation in Shariah Governance. The introduction of dedicated Shariah Compliance Officers and the adoption of ex-ante and ex-post supervision mechanisms have strengthened the branch's ability to mitigate Shariah non-compliance risks. However, the transition to an independent BUS simultaneously generates new challenges, particularly in liquidity management and operational risk control, requiring greater managerial capacity and more accurate cash-flow projections.

Furthermore, the findings indicate that a gap persists between formal Shariah compliance and substantive Shariah compliance. Although all products comply with DSN-MUI requirements, financing activities remain heavily concentrated in murabahah contracts with pricing mechanisms that continue to reference conventional benchmarks. This condition is reinforced by residual conventional mindsets among former UUS personnel, creating the potential for perceptions of pseudo-Shariah compliance among critical Muslim consumers in Surabaya. Therefore, strengthening organizational culture, enhancing Shariah-oriented human resource development, and expanding risk-sharing financing products are essential to ensure that post-spin-off transformation is reflected not only in institutional structure but also in the substantive realization of Islamic banking principles.

Future studies are encouraged to undertake comparative analyses across multiple Islamic bank branches and employ mixed-method approaches to examine the long-term impact of spin-off policies on Shariah governance effectiveness, customer trust, and institutional performance.

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