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The Effect of Sharia Business Unit Spin-Off Announcements on Stock Prices: A Case Study of CIMB Niaga Syariah and BTN Syariah

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Abstract. This research aims to analyze the capital market's reaction to the announcement of the Sharia Business Unit (UUS) spin-off policy at PT Bank CIMB Niaga Tbk (BNGA) and PT Bank Tabungan Negara (Persero) Tbk (BBTN), as well as to compare the market reaction patterns between the two issuers. This study employs a quantitative approach using the event study method. The market reaction is measured using abnormal returns calculated by the market model, with the Composite Stock Price Index (JCI) serving as a proxy for market returns. The observation period includes five days before and five days after the announcement date. The data used are in the form of daily closing stock prices, which are analyzed to obtain abnormal returns, average abnormal returns (AAR), and cumulative abnormal returns (CAR). The results of the study show that the spin-off announcements trigger different market reactions for each issuer. Shares of PT Bank CIMB Niaga Tbk (BNGA) exhibited a positive and statistically significant market reaction, while shares of PT Bank Tabungan Negara (Persero) Tbk (BBTN) exhibited a negative but not statistically significant reaction. These findings indicate that the capital market does not respond to spin-off policies uniformly, and that investor reactions are strongly influenced by the company's internal preparedness as well as the clarity of managerial signals.
Keywords: *Sharia Business Unit* Spin-off;*Event Study*; *abnormal return*; Market reaction

INTRODUCTION

The development of the Islamic banking industry in Indonesia in the past decade shows an increasingly strong growth trend, especially in terms of asset enhancement and financial performance (Aisyah & Roziqin, 2025; Asutay & Ubaidillah, 2024; Indupurnahayu et al., 2025; Naja et al., 2023; Setiawan, 2023). This transformation not only reflects the increasing public interest in sharia-principle-based products, but also illustrates the government's seriousness in strengthening the national halal financial ecosystem. Based on Islamic banking statistics data from the Financial Services Authority (OJK), the total assets of the Islamic banking industry reached IDR 980.30 trillion as of December 2024, with a market share of 7.72% of total national banking assets, a significant increase compared to previous years. Similar findings by (Putri & Darwanto, 2024) which recorded an increase in the performance assets of Sharia Business Units (UUS) during the 2016-2020 period as evidence of the rapid development of the Islamic banking sector in Indonesia.

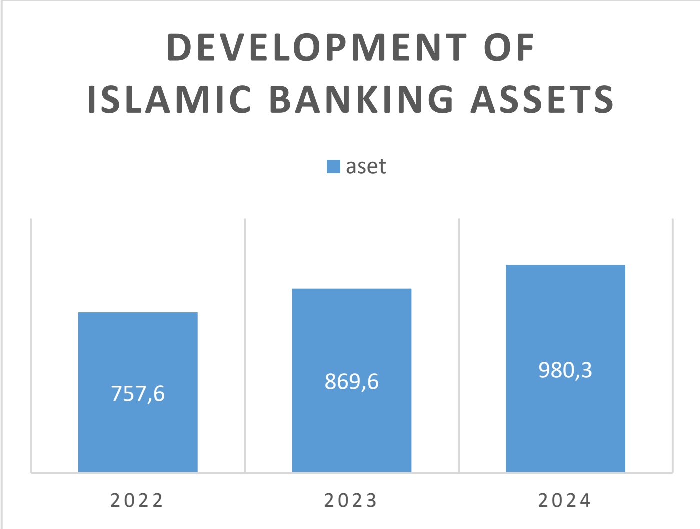

Figure 1. Sharia Banking Asset Development Diagram
Source: (OJK, 2024)

As part of efforts to strengthen institutional independence, the government, through Law Number 21 of 2008 concerning Sharia Banking, requires conventional banks to spin off Sharia Business Units (UUS) if their assets have reached at least 50% of the total assets of the parent bank or no later than 15 years after the law was promulgated. This policy aims to encourage sharia units to become independent entities that are more focused, efficient, and competitive in financial management based on Islamic principles (Lubis & Hulwanullah, 2024). According to Rysaldi and Santoso (2022), spin-offs are also expected to serve as a momentum for Islamic banks to increase efficiency, expand market reach, and strengthen governance in accordance with sharia principles.

In this context, several banks in Indonesia have begun their UUS spin-off processes. PT Bank CIMB Niaga Tbk is one of the pioneers in the private sector to follow up on this policy (Amin et al., 2022; Mainata et al., 2023; Marsella et al., 2025; Rukminastiti & Rifai, 2024). Through the Extraordinary General Meeting of Shareholders (EGMS) on June 26, 2025, CIMB Niaga officially approved the separation of its Sharia Business Unit into a new entity named PT Bank CIMB Niaga Syariah (CIMB Niaga EGMS, 2025). This step is a continuation of the plan announced in April 2025 and forms part of CIMB Group's long-term strategy to strengthen its Islamic principles-based business lines in Indonesia.

In parallel, PT Bank Tabungan Negara (Persero) Tbk is also preparing for the BTN Syariah spin-off process, which is targeted for completion by the end of 2025. BTN has stated that this initiative is part of a major transformation toward establishing a national Islamic bank capable of competing with other Islamic entities, both in housing finance and digital services (IPOTNEWS, 2025). The BTN Syariah spin-off is particularly significant because it is executed by a state-owned bank (SOE), making market perception of this step closely tied to public trust in government policies and the stability of the national Islamic financial sector.

The spin-off phenomenon is not only intriguing from a policy and institutional standpoint but also important to examine from a capital market perspective (Cantner et al., 2024; Dell'Anno, 2025; Yusuf et al., 2023). Based on the Efficient Market Hypothesis (Fama, 1970), stock prices reflect all information available in the market. Therefore, spin-off announcements as a form of corporate restructuring may trigger market reactions in the form of stock price changes and abnormal returns. Investors typically assess whether such policies are likely to enhance corporate efficiency and value or create short-term uncertainty.

Previous studies have shown generally positive results. Research by Widiarma and Yulianto (2023) found that restructuring announcements can generate positive abnormal returns around the announcement date, indicating market optimism. Meanwhile, Rashed (2023) also found a significant influence of such announcements on stock prices and investment decisions in the capital market. These findings confirm that information disclosure can indeed affect capital market behavior.

In the case of CIMB Niaga and BTN, the two banks face different dynamics. CIMB Niaga, as a private bank with a large retail and corporate customer base, is expected to receive a positive response from investors, as the spin-off is perceived as a planned expansion strategy driven by solid fundamentals. Conversely, BTN, as a state-owned bank, faces more complex public expectations. The BTN Syariah spin-off policy may be perceived by the market as an initiative influenced by public and administrative considerations, potentially creating uncertainty about its short-term impact on stock performance.

Thus, the spin-off phenomena of these two banks are particularly interesting to examine and compare in terms of how the capital market reacts to the announcements of CIMB Niaga Syariah and BTN Syariah. Based on this background, this study aims to analyze the capital market's reaction to the announcement of the Sharia Business Unit (UUS) spin-off policy at PT Bank CIMB Niaga Tbk (BNGA) and PT Bank Tabungan Negara (Persero) Tbk (BBTN), as well as compare the market reaction patterns between the two issuers. The reaction can be measured through changes in stock prices around the announcement date, reflecting investors' perceptions and expectations regarding the post-spin-off prospects of both banks. In addition to its academic contribution to the study of Islamic banking restructuring, this research also provides practical value for bank management, investors, and regulators in understanding market dynamics toward strategic policies in Indonesia's Islamic financial sector.

MATERIALS AND METHODS

This research uses a quantitative approach with the event study method which aims to analyze and compare the reaction of the capital market to the announcement of the spin-off of Sharia Business Units (UUS) in two banks, namely PT Bank CIMB Niaga Tbk (CIMB Niaga Syariah) and PT Bank Tabungan Negara (Persero) Tbk (BTN Syariah). This method was chosen because it can describe how investors respond to an economic or corporate event that has the potential to affect the value of the company and stock prices in the capital market (Widiarma & Yulianto, 2023). The event study approach is used to measure the presence of abnormal returns, i.e. the difference between actual returns and expected returns, around the date of the spin-off announcement. If the market reacts to this information, there will be a significant difference between the actual return and the expected return during the observation period (MacKinlay, 1997).

The research population includes all banking sector companies listed on the Indonesia Stock Exchange (IDX). Meanwhile, samples are determined by purposive sampling based on certain criteria, namely:

1. Conventional banks that officially announced the spin-off of UUS.
2. Active stocks are traded during the observation period.
3. Full daily stock price data is available during the event window.

The samples that meet the criteria are:

1. BNGA (PT Bank CIMB Niaga Tbk) announced the EGMS on June 26, 2025.
2. BBTN (PT Bank Tabungan Negara Tbk) announced the EGMS on November 18, 2025 (IPOTNEWS, 2025).

This study uses secondary data, obtained from public sources such as the Indonesia Stock Exchange (www.idx.co.id), Yahoo Finance, the annual report of each bank, and relevant annual financial reports. The data collected includes the daily closing price of shares (closing price) during the event window period, which is 5 days before to 5 days after the date of the spin-off announcement (a total of 11 days). The selection of an 11-day event window refers to MacKinlay (1997) with the aim of capturing reactions before the announcement, seeing the main reactions at the time of the announcement, and monitoring changes after the announcement. In addition, the Composite Stock Price Index (JCI) is used as a proxy for general market movements.

The analysis is carried out through the following stages:

1. Menghitung return aktual (Actual Return)
   The actual return per day is calculated with the formula:
   $$R_{it} = \frac{P_{it} - P_{i(t-1)}}{P_{i(t-1)}}$$
2. Menghitung return ekspektasian (*Expected Return*)
   Expected returns are calculated using a market model, namely:
   $$E(R_{it}) = \alpha_i + \beta_i R_{mt}$$
3. Menghitung return abnormal (*Abnormal Return*)
   $$AR_{it} = R_{it} - E(R_{it})$$
4. Menghitung *Average Abnormal Return* (AAR) dan *Cumulative Abnormal Return* (CAR)
   AAR is calculated to look at the average daily reaction of all stocks in the observation period. The CAR is calculated to see the accumulated market reaction to *the spin-off event* during the *event window*.
5. Normality Test
   Adapting the methods used by (Widiarma & Yulianto, 2023). The initial stage was carried out to test whether the stock price data and *Return* normal distribution or not. The test will be carried out using the Shapiro Wilk test because the data from the *event window* < 50, with a significance level of 5%. If the data is normally distributed, then a parametric test is used (*paired sample t-test*). However, if the data is not normally distributed, then a non-parametric test is used (*Wilcoxon signed-rank test*).
6. Differential Test
   To find out if there is a significant market reaction, a t-test (*paired t-test*) is carried out on *abnormal returns* to determine the significance of the market reaction to the *spin-off announcement.* The significance value ($p < 0.05$) indicates the effect of *the spin-off* announcement on the stock price. However, if it is not normally distributed, a non-

parametric test (*Wilcoxon signed-rank test*) will be used as an alternative to test *abnormal returns* before and after the *spin-off announcement*.

7. Comparative Analysis

   The results of the analysis of CIMB Niaga Syariah and BTN Syariah were then compared to identify differences in market reaction patterns. Comparisons are made based on:
   a. Abnormal magnitude and direction *of return* (positive/negative),
   b. Price volatility patterns before and after the announcement,
   c. The level of significance of investors' reactions to both events.

   The interpretation of the results will be carried out descriptively by considering the macroeconomic context, institutional reputation, and public perception of the performance of the results of Islamic banks *spin-off*. This approach is expected to provide a comprehensive empirical picture of how the Indonesian capital market responds to corporate restructuring policies in the Islamic banking sector (Rysaldi & Santoso, 2022).

RESULTS AND DISCUSSION

Statistics Descriptive *Abnormal Return*

Table 1. Descriptive Statistics *of Abnormal Return* of BNGA Shares

N	Minimum	Maximum	Mean	Hours of deviation
11	-0,0123	0,0215	0,0048	0,0091

Source: Secondary data processed (2025)

Based on the table above, the average abnormal return of BNGA shares during the event window period has a positive value of 0.0048. This value shows that in general BNGA shares have overgained around the *spin-off announcement.* The standard deviation of 0.0091 indicates that there is *an abnormal* variation in returns every day, but the fluctuation is still within a relatively moderate limit.

Table 2. Descriptive Statistics *of Abnormal Return* of BBTN Shares

N	Minimum	Maximum	Mean	Hours of deviation
11	-0,0187	0,0102	-0,0029	0,0104

Source: Secondary data processed (2025)

Table 2 shows that the average abnormal return of BBTN shares has a negative value of -0.0029. These results indicate that during the observation period, BBTN shares tend to experience a decline in performance relative to the expected returns. A greater standard deviation value than BNGA reflects a relatively higher return fluctuation.

Average Abnormal Return (AAR)

Tabel 3. Average Abnormal Return (AAR) Saham BNGA

Event day	AAR
t-5	-0,0012
t-4	0,0008

t-3	0,0021
t-2	0,0034
t-1	0,0049
t0	0,0106
t+1	0,0063
t+2	0,0028
t+3	0,0017
t+4	0,0009
t+5	-0,0006

Source: Secondary data processed (2025)

The AAR value of BNGA shares shows an increasing pattern ahead of and on the day of the *spin-off announcement*. The highest AAR occurred on the day of the announcement (t0) of 0.0106 which indicates a strong positive market reaction at the time the information was published. After the announcement period, the AAR value tends to decline, which indicates that the market reaction is temporary.

Table 4. *Average Abnormal Return* (AAR) of BBTN Shares

Event day	AAR
t-5	0,0004
t-4	-0,0011
t-3	-0,0026
t-2	-0,0032
t-1	-0,0048
t0	-0,0069
t+1	-0,0037
t+2	-0,0019
t+3	-0,0008
t+4	0,0002
t+5	0,0005

Source: Secondary data processed (2025)

BBTN stock AAR showed a downward trend ahead of the announcement day and reached the lowest value on the announcement day (t0) of -0.0069. This pattern suggests that *spin-off announcements* are responded negatively by the market. Even after the announcement day there was an AAR improvement, the value is still relatively small.

***Cummulative Abnormal Return* (CAR)**

Table 5. *Cumulative Abnormal Return of* BNGA Shares

Event day	CAR
t-5	-0,0012
t-4	-0,0004
t-3	0,0017
t-2	0,0051
t-1	0,0100
t0	0,0206
t+1	0,0269
t+2	0,0297
t+3	0,0314

t+4	0,0323
t+5	0,0317

Source: Secondary data processed (2025)

BNGA stock CAR showed a consistently upward trend during the observation period. The significant increase in CAR on the day of the announcement and thereafter indicates that the market is accumulating a positive response to *CIMB Niaga Syariah*'s spin-off policy.

Table 6. *Cumulative Abnormal Return* (CAR) of BBTN Shares

Event day	CAR
t-5	0,0004
t-4	-0,0007
t-3	-0,0033
t-2	-0,0065
t-1	-0,0113
t0	-0,0182
t+1	-0,0219
t+2	-0,0238
t+3	-0,0246
t+4	-0,0244
t+5	-0,0239

Source: Secondary data processed (2025)

BBTN stock CAR showed a negative trend until the end of the observation period. This indicates that cumulatively the market responded to the announcement of *the BTN Syariah spin-off with a less positive perception.*

Hypothesis Test Results (*t-Test*)

Table 7. *T-test Abnormal Return* of BNGA Stock

t	df	Sig. (2-tailed)
2,417	10	0,036

Source: Secondary data processed (2025)

The significance value of 0.036 is smaller than the significance level of 0.05. Thus, *the abnormal return* of BNGA shares is statistically different from zero, which means the *spin-off* announcement gives a significant market reaction.

Table 8. *T-test Abnormal Return* of BBTN Shares

t	df	Sig. (2-tailed)
-1,124	10	0,287

Source: Secondary data processed (2025)

The significance value of 0.287 is greater than 0.05. This shows that BBTN's abnormal stock returns do not differ significantly from zero, so the *spin-off* announcement does not cause a significant market reaction.

Summary of Results

Table 9. Market Reaction Summary

Broadcast	Mean AR	Final CAR	Remarks	Significance
BNGA	0,0048	0,0317	Positive reactions	Signifikan
BBTN	-0,0029	-0,0239	Negative reactions	Insignificant

Source: Secondary data processed (2025)

Overall, the results of the study show that the market responds differently to the announcement of Sharia Business Unit *spin-offs* for each issuer. BNGA shares received a positive and significant response, while BBTN shares showed an insignificant negative response.

Comparative Analysis

The results of this study show that the announcement of the spin-off of the Sharia Business Unit (UUS) caused differing market reactions between PT Bank CIMB Niaga Tbk (BNGA) and PT Bank Tabungan Negara (Persero) Tbk (BBTN). The contrast in reactions is reflected in the values of abnormal returns, Average Abnormal Return (AAR), Cumulative Abnormal Return (CAR), and the results of the t-test conducted during the observation period surrounding the announcement date. These findings indicate that the capital market does not respond uniformly to spin-off policies but instead considers the specific characteristics and conditions of each company.

For BNGA shares, the presence of abnormal returns and CAR values that are positive and statistically significant demonstrates that the market reacted favorably to the announcement of the CIMB Niaga Syariah spin-off. This significance suggests that the disclosed information contained value-relevant content for investors. Investors perceive the spin-off as a strategic move with the potential to enhance business focus, strengthen sharia market segmentation, and improve operational efficiency through a clearer organizational structure and more independent financial management. This rapid and positive market reaction aligns with the concept of the semi-strong Efficient Market Hypothesis (EMH), which posits that stock prices quickly reflect all publicly available information.

Moreover, the investors' positive response to BNGA shares can also be explained by signaling theory. The announcement of the CIMB Niaga Syariah spin-off coincided with the approval of the Extraordinary General Meeting of Shareholders (EGMS) and was accompanied by a formal plan to establish a separate Islamic banking entity. The clarity of this announcement serves as a strong signal of managerial preparedness, careful planning, and a long-term commitment to developing the Islamic banking segment. These credible and consistent signals enhanced investor confidence, as reflected in the emergence of positive abnormal returns and significant CAR accumulation during the observation period.

Conversely, in the case of BBTN shares, the study found that abnormal returns and CAR tended to be negative and statistically insignificant. These findings indicate that the announcement of the BTN Syariah spin-off failed to persuade the market of its potential short-term economic benefits. The lack of statistical significance implies that the information released was not strong enough to drive substantial changes in stock prices. Investors appear to have adopted a wait-and-see attitude or even reacted negatively due to heightened risk perception.

The relatively weak market response to the BBTN spin-off announcement may be attributed to several factors. First, the lengthy implementation timeline of the spin-off creates uncertainty concerning the operational and financial readiness of the soon-to-be independent sharia entity. Second, the potential risks of institutional transition—such as organizational adjustments, additional capital requirements, and challenges in maintaining financial performance during the transition—may negatively influence investor perception. These factors lead the market to interpret the BTN Syariah spin-off announcement as an insufficiently strong positive signal.

The findings of this study align with those of Najah and Pamungkas (2024) and Atthiyah and Kuncoro (2024), who stated that the impact of spin-off policies on corporate performance and stock market value largely depends on internal readiness, clarity of post-spin-off strategy, and management's ability to effectively communicate the plan to investors. Well-planned spin-offs that are supported by strong strategic signals tend to elicit more positive market responses than those surrounded by uncertainty.

Thus, the results confirm that the spin-off policy of Sharia Business Units does not automatically generate positive abnormal returns in the capital market. Investor reactions are heavily influenced by firm-specific contexts, the credibility of disclosed information, and perceptions of risks and benefits inherent in the policy. These implications suggest that companies planning to spin off their Sharia Business Units must ensure strategic readiness and effective public communication to achieve a favorable market reception.

The findings also reinforce this study's novelty by demonstrating that capital market reactions are not driven solely by the spin-off policy itself but are highly contingent on the company's internal preparedness and the clarity of managerial signaling. By comparing two large conventional banks at different stages of spin-off readiness, the study provides empirical evidence that markets tend to respond more positively to spin-off policies accompanied by careful planning and clear implementation trajectories. Therefore, this research contributes to enriching the event study literature on the Islamic banking sector by emphasizing the importance of the corporate context as a central determinant of market reaction.

CONCLUSIONS

It can be concluded that the announcement of the spin-off of the Sharia Business Unit (UUS) caused different market reactions for each issuer. At PT Bank CIMB Niaga Tbk (BNGA), the announcement of the CIMB Niaga Syariah spin-off was positively received by the market, as reflected in the positive abnormal return and cumulative abnormal return (CAR), as well as the statistically significant difference in the average abnormal return (AAR) before and after the announcement. This finding suggests that spin-off information is perceived as a positive signal capable of enhancing the company's prospects and value.

In contrast, at PT Bank Tabungan Negara (Persero) Tbk (BBTN), the announcement of the BTN Syariah spin-off plan did not trigger a significant market reaction. This is indicated by negative abnormal returns and CAR values, along with insignificant t-test results, reflecting the market's cautious stance due to uncertainty about the readiness for implementation and the short-term impact of the transformation.

Therefore, this study recommends that banking management intending to spin off their Sharia Business Units should communicate clear and structured policies, supported by concrete implementation readiness. This includes transparency regarding strategic objectives, implementation timelines, and governance frameworks to build investor confidence, ensuring the spin-off is perceived as a positive signal. For investors, the results of this study serve as a consideration when assessing spin-off policies—not focusing solely on formal announcements but also evaluating the company's internal readiness and transition risks.

Finally, it is recommended for future researchers to broaden the scope of study, extend the observation window, and apply alternative expected return measurement models to develop a more comprehensive understanding of market reactions to spin-off policies within Indonesia's Islamic banking sector.

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