Volume 5 Issue 2 (2025) Pages 798 - 810
Amkop Management Accounting Review (AMAR)
ISSN : 2828-2248 (Online)

Analysis of the Impact of Fund Withdrawals by the Central Leadership of Muhammadiyah on Bank Syariah Indonesia (BSI)

Naia Fingkani Solin[1], Kusmilawaty[2], Tuti Anggraini[3]
[1,2,3] Islamic banking study program, faculty of economics and Islamic business, State Islamic University of North Sumatra

Abstract
Muhammadiyah is the largest religious organization in Indonesia that has relationships with Islamic financial institutions, including Bank Syariah Indonesia (BSI). The main issue in this study is the tension between religious institutions and Islamic financial institutions. Therefore, this research aims to analyze the impact of fund withdrawals by Muhammadiyah on BSI as the largest national Islamic bank in Indonesia. This study uses a descriptive qualitative method with documentation studies on secondary data, including financial reports, official news, and relevant academic publications. The results show that Muhammadiyah's fund withdrawal affects BSI's Third Party Funds (DPK) position and the financing-to-DPK ratio, while the most significant impact is on BSI's institutional image and public trust in Islamic banking in general. Thus, Muhammadiyah's decision to withdraw its funds from BSI has strategic implications for the national Islamic financial ecosystem.

Keywords : *Muhammadiyah, Bank Syariah Indonesia, Fund Withdrawal, Third Party Funds, Financing Ratio, Public Trust*

□ Corresponding author :
Email Address: naiafingkanisolin@gmail.com

INTRODUCTION

Pentingnya The large-scale fund withdrawal carried out by the Central Leadership of Muhammadiyah from Bank Syariah Indonesia (BSI) has become an issue attracting widespread attention across various circles (CNN Indonesia, 2024). As one of the largest and most influential religious organizations in Indonesia, Muhammadiyah holds a strategic position in various sectors of life, including the economy and Islamic finance (Republika, 2024; Umsida, 2024). The relationship between Muhammadiyah and Islamic financial institutions, including BSI, has so far been seen as a form of synergy to strengthen an Islamic economics system based on Islamic principles (Bank Syariah Indonesia, n.d.). Therefore, the significant fund withdrawal policy from BSI, estimated to reach IDR 13 trillion in 2023 (Investor Daily, 2024), not only affects the institutional relationship between the two entities but also raises various questions concerning the stability, sustainability, and integrity of Islamic financial institutions in Indonesia (Kompas.id, 2024).

Before the Muhammadiyah fund withdrawal, BSI was classified in Bank Book IV, a classification for banks with core capital (Tier 1 Capital) above IDR 30 trillion, according to OJK Regulation No. 12/POJK.03/2021. One of the reasons stated for this

DOI: 10.37531/amar.v5i2.3072

withdrawal was rationalizing finances and diversifying risks, considering that placing too much Muhammadiyah funds in one Islamic bank could lead to concentration risk (CNN Indonesia, 2024; Wahyudi, 2024). Additionally, an issue has arisen concerning BSI's policies, which are perceived as favoring corporations more than supporting MSMEs (Micro, Small, and Medium Enterprises), which is one of Muhammadiyah's focal points (UNAIR, 2024; FNN, 2024).

In the national economy, BSI is one of the key pillars in developing Islamic economics driven by the government (Indonesian Ministry of Finance, 2023). As a bank formed from the merger of three state-owned Islamic banks (Bank Syariah Mandiri, BRI Syariah, and BNI Syariah), BSI is expected to represent a strong, trusted, and competitive Islamic bank at both national and global levels (Financial Services Authority/OJK, 2021). The main objective of the Islamic banks merger was to accelerate the development of Islamic banking, enabling them to be more competitive globally, and to act as a driver of Indonesia's Islamic economic growth (Harahap et al., 2024). The increased market share of Islamic banking, nearly 2%, is a significant outcome of this merger, supported further by several regional conventional banks like Bank Sumut and Bank NTB converting into Islamic banks (Pranajaya & Dharma, 2022). Hence, Muhammadiyah's decision to withdraw its funds from the bank raises concerns regarding public perception, potential declines in trust toward BSI, as well as consequences for investment climate and the development of the Islamic financial and ethical ecosystem (Kompas.com, 2024; Badriyah et al., 2024). Market analysts even recorded pressure on BSI's stock prices after the announcement of the withdrawal, although BSI claimed the impact was not significant (CNBC Indonesia, 2024).

Furthermore, this fund withdrawal policy cannot be separated from social, political, and ideological dynamics that are developing within society. Some parties view Muhammadiyah's move as a critique of BSI's internal practices, especially related to governance, transparency, and focus on MSME development (Republika, 2024). Meanwhile, others see it as an effort to reposition the economic power of the community toward greater independence and asset diversification (Tirto.id, 2024). Given these possible backgrounds, analyzing the impact of this policy is important to understand how a decision by a major actor like Muhammadiyah can affect the broader financial system.

The main problem in this study lies in the tension between religious institutions and Islamic financial institutions, reflected in the strategic decision by Muhammadiyah's Central Leadership to withdraw its funds on a large scale from BSI. This action raises serious questions about the institutional relationship between Islamic organizations and Islamic financial institutions, which should work in harmony to build an economy based on Islamic values. Moreover, this withdrawal poses potential risks to the bank's liquidity stability, decreases public trust in BSI, and creates negative perceptions toward the Islamic financial system overall in Indonesia. Other issues relate to transparency, accountability, and BSI's service to institutional customers such as Muhammadiyah, which claims that the bank has not fully supported the economic empowerment agenda, particularly in the MSME sector (Tempo.Co, 2024). Furthermore, Muhammadiyah's official statement mentioned the decision was made as a form of risk diversification and institutional strategic considerations, but the public continues to question whether this move negatively affects BSI's sustainability as the largest national Islamic bank (Sutrisna, 2024). Hence,

DOI: 10.37531/amar.v5i2.3072

it is important to critically examine the root causes of this fractured relationship and analyze its implications for Indonesia's Islamic finance.

The purpose of this study is to comprehensively examine the dynamics occurring between Muhammadiyah's Central Leadership and Bank Syariah Indonesia (BSI), focusing primarily on the impact of Muhammadiyah's large-scale fund withdrawal policy on financial stability, public perception, and the future of the Islamic banking industry in Indonesia. This research aims to identify internal and external factors driving Muhammadiyah's decision, and to explore whether the action is merely reactive to BSI's policies or services, or part of a long-term strategy to distribute institutional risk and strengthen economic independence of the community (Tempo Data and Analysis Center, 2024). In addition, this study seeks to evaluate the direct and indirect impact on BSI, including liquidity, reputation, and relationships with other institutional partners, as well as the potential domino effects in the national Islamic financial ecosystem (Nasution, 2021). Several academicians and Islamic economic observers have noted that although the withdrawal had no significant impact on BSI's overall liquidity, it could affect market sentiment and public trust in Islamic banking (Kompas.id, 2024; Media Indonesia, 2024).

This research also intends to deepen the understanding of how Islamic community organizations like Muhammadiyah play a strategic role in shaping Islamic economic policies in Indonesia, including their evaluation of the effectiveness and commitment of Islamic financial institutions in upholding Islamic economic principles such as justice, public welfare, and community empowerment (Yusra, 2018; Suharyanto et al., 2024). This study is important considering Muhammadiyah's role not only as an institutional customer but also as a socio-religious actor with a large mass base, extensive educational and health networks, and a major agenda to build an alternative, more ethical and inclusive economic system (Muhammadiyah.or.id, 2024). Thus, the research findings are expected to provide both academic and practical contributions, in terms of developing theoretical understanding of institutional relationships between Islamic mass organizations and Islamic financial institutions, and as a reference for regulators and practitioners in formulating strategic policies to strengthen Islamic banking amid increasing challenges related to integrity, transparency, and public trust.

The phenomenon of large-scale fund withdrawal by Muhammadiyah's Central Leadership from Bank Syariah Indonesia (BSI) raises several important issues that are relevant for academic and strategic study. As a major religious organization with significant influence in education, health, and people's economy, Muhammadiyah's decision certainly did not occur suddenly or without strong reasons (Antara News, 2024). In this context, the main research problem is how the fund withdrawal by Muhammadiyah impacts BSI's financial performance and reputation as the largest Islamic bank in Indonesia (CNBC Indonesia, 2024). Furthermore, the study aims to explore internal and external factors motivating that decision, whether it is solely based on risk management and financial portfolio diversification considerations, or also triggered by dissatisfaction with service, support for MSMEs, or limited representation of Muhammadiyah in BSI's management structure, which had become a public issue (CNN Indonesia, 2024). Moreover, it is important to frame the problem in terms of how Muhammadiyah's move affects public perception of Islamic financial institutions in general, particularly regarding transparency, professionalism, and

DOI: 10.37531/amar.v5i2.3072

commitment to Islamic economic principles (Mustofa et al., 2022). This research also aims to answer whether this fund withdrawal sets a new precedent in the relationship between Islamic community organizations and national Islamic financial institutions. In this regard, whether Muhammadiyah's action potentially promotes the emergence of a more independent alternative economic partnership model, or instead triggers instability in the Islamic financial system due to lost institutional trust. Accordingly, it is expected that this study can provide significant contributions to academic discourse and serve as practical reference for policymakers and industry players.

METHODOLOGY

With the withdrawal of a significant amount of funds, it is necessary to analyze its impact on the liquidity, reputation, and public trust in BSI (Dr. Arif Rachman et al., 2024). The object of the research refers to anything that becomes the focus of attention in a study, whether concrete or abstract. In this context, the object includes both the action of fund withdrawal and the implications it causes on the performance of the Islamic financial institution. The selection of BSI as the research focus is based on its role as the largest Islamic bank in Indonesia, entrusted with strengthening the national Islamic finance system.

This study uses a descriptive qualitative approach aimed at deeply understanding and describing the phenomenon of fund withdrawal by the Central Leadership of Muhammadiyah from Bank Syariah Indonesia (BSI) and its impact on the stability and public perception of the Islamic banking institution. The qualitative approach is chosen because it can explore the meaning behind social, economic, and institutional actions and policies. This research emphasizes an interpretative process of data collected from various relevant secondary sources. Data collection is conducted through documentation studies, by gathering secondary data from existing documents (Nilamsari, 2014), such as BSI's financial reports, press releases, scientific journals, and other reliable sources. The data obtained are analyzed using content analysis to identify patterns, meanings, and narratives emerging from the fund withdrawal action and how it impacts the reputation and stability of BSI as the largest Islamic bank in Indonesia.

The qualitative method aims to understand the phenomenon holistically in its natural context (Fadli, 2021). In line with this, the importance of secondary data in qualitative research, especially when analyzing well-documented current events, is emphasized (Purwanto, 2022). Therefore, this method is considered ideal to explain cause-and-effect relationships through narrative rather than statistical quantification.

RESULTS AND DISCUSSION

Islamic Bank is a bank that conducts business activities based on Sharia principles, or Islamic law principles regulated in fatwas by the Indonesian Ulema Council, such as the principles of justice and balance ('adl wa tawazun), public interest (maslahah), universalism (alamiyah), and avoiding elements of gharar (uncertainty), maysir (gambling), riba (usury), oppression (zulm), and forbidden objects (Soemitra et al., 2021).

Bank Syariah Indonesia (BSI), as the result of a merger of three state-owned Islamic banks, has become a main pillar in Indonesia's Islamic finance industry. However, in mid-2024, BSI faced a significant challenge when the Central Leadership

DOI: 10.37531/amar.v5i2.3072

of Muhammadiyah decided to withdraw most of its funds from the bank (Sutrisna, 2024). This decision was announced through Muhammadiyah Memo Number 320/I.0/A/2024, which emphasized the importance of diversifying fund placements to reduce concentration risk in a single financial institution (Sutrisna, 2024). Muhammadiyah's move was not without reason. The organization assessed that placing too large a portion of funds in BSI could lead to business risks for both Muhammadiyah and BSI. Moreover, there were concerns that BSI gave less priority to financing the Micro, Small, and Medium Enterprises (MSMEs) sector, which is one of Muhammadiyah's main focuses in community economic development.

The impact of this fund withdrawal is quite significant. It is estimated that the withdrawn amount reached around IDR 13 trillion, equivalent to about 4.43% of BSI's total Third Party Funds (Dana Pihak Ketiga or DPK) as of April 2024. Although this percentage appears small, such a large withdrawal can affect the bank's liquidity, reduce BSI's ability to distribute financing, and pressure profit margins (Kompasiana, 2024). This action has the potential to trigger a domino effect if followed by other customers, potentially leading to a "rush money" phenomenon that could disrupt the stability of the Islamic financial system as a whole (Sabili.id, 2024). Such an event could erode public trust in Islamic banking, causing broader systemic risks. This scenario underlines the interconnection between large institutional clients and the wider financial ecosystem, and the crucial role in maintaining depositor confidence.

Beyond direct financial implications, Muhammadiyah's decision has sparked wide discussions among academics and financial practitioners regarding risk governance, portfolio diversification importance, and the influence of community organizations within the financial industry. As an organization with substantial assets and extensive networks, Muhammadiyah's move demonstrates how strategic decisions by large organizations can significantly impact financial institutions and broader economic ecosystems. This incident serves as an important case study to understand how such fund withdrawals affect financial stability, public trust, and the development of the Islamic banking industry.

This situation also highlights the importance of stakeholder engagement and transparent communication between financial institutions and their major clients. A proactive approach to understanding and addressing client concerns, particularly regarding social and economic mandates such as MSME development, can reduce the likelihood of large-scale withdrawals in the future (Jahja et al., 2021). Muhammadiyah's decision to diversify its funds is a classic example of prudent financial management aimed at reducing potential losses and ensuring stability of its financial resources (Al-kayed & Aliani, 2020). This underscores the need for BSI to strengthen its engagement with key stakeholders to align its business objectives with community expectations. Furthermore, this situation prompts a reevaluation of BSI's financing priorities and its commitment to the founding principles as a Sharia bank (Maulida et al., 2023). Muhammadiyah's concerns about MSME financing indicate a potential gap between BSI's operational practices and the broader goals of Islamic economic development, which typically emphasize equitable wealth distribution and support for marginalized sectors. This calls for BSI to reassess its strategic lending framework to better align with core Sharia finance principles.

A detailed analysis of the withdrawal's impact is necessary to understand its implications on financial stability, public trust, and the growth of Indonesia's Islamic

DOI: 10.37531/amar.v5i2.3072

banking industry (Restika & Sonita, 2023). The Muhammadiyah-BSI event offers valuable lessons for policymakers, financial institutions, and large organizations on navigating the complex interactions of financial management, social responsibility, and market stability within Islamic finance.

Impact on Liquidity and Third Party Funds (DPK) Position

Muhammadiyah's withdrawal of IDR 13 trillion from Bank Syariah Indonesia does not affect BSI's core capital (Tier 1 Capital), which keeps BSI strong without significant decline. However, this withdrawal directly impacts the bank's short-term liquidity (Kompasiana, 2024). The IDR 13 trillion withdrawn is recorded as Third Party Funds (DPK), part of the bank's liabilities, not equity or core capital. Although the amount is only approximately 3.68% of BSI's total assets worth IDR 353.6 trillion as of December 2023, its impact on DPK and the bank's financing capacity is still significant. This reduction in DPK could influence the financing-to-deposit ratio (FDR), which stood at around 83.05% in Q1 2024 (Primantoro, 2024). The DPK decrease may also pressure profit margins, as BSI might have to offer higher profit-sharing ratios to attract other depositors. This situation tests BSI's resilience against liquidity shocks from large institutional fund withdrawals. BSI's liquidity remains safe, backed by sufficient liquid reserves and access to money markets to cover short-term needs. Nonetheless, a large fund withdrawal remains a stress factor requiring sound liquidity risk management. This shows that although BSI is not in immediate danger, the incident serves as an important warning about institutional fund volatility and the need for adaptive liquidity management strategies (Restika & Sonita, 2023).

Analysis of BSI's DPK Position and OJK's Response

As of April 2024, BSI's Third Party Funds amounted to IDR 293.25 trillion (Primantoro, 2024). Muhammadiyah's withdrawal of IDR 13 trillion represents just about 3–4% of the total DPK—a relatively small figure within BSI's overall operations, reflecting a widely diversified customer base. A large DPK base across different customer segments reduces the direct impact of any withdrawal from a single major entity. According to the Financial Services Authority (OJK), BSI's liquidity remains well-maintained and not a cause for concern. This was supported by OJK's Banking Supervision Executive Head, Dian Ediana Rae, who stated that Muhammadiyah's fund withdrawal does not disturb BSI's liquidity (Burhan, 2024). OJK's statement provides regulatory assurance on BSI's stability, critical for maintaining public confidence and preventing market panic. It shows that OJK has conducted a thorough assessment and found BSI's liquidity position to be strong.

Implications for Financial Ratios and Bank Strategy

A decline in DPK, even if small in percentage terms, can affect BSI's financing-to-DPK ratio (FDR). FDR indicates how efficiently a bank channels funds into financing. If DPK decreases but financing remains high, the FDR can rise, indicating aggressive fund distribution (Rizkiah, 2018). Conversely, if DPK reduction forces BSI to reduce financing, it may impact the bank's revenue growth and profitability. Pressure on profit margins is a valid concern. To maintain or regain DPK, BSI may

DOI: 10.37531/amar.v5i2.3072

need to offer more competitive profit-sharing ratios, which could erode profitability. This situation forces BSI to manage funding costs carefully, balancing attractive deposit products with healthy profit margins. The strategy must consider funding costs and the potential risk of future fund withdrawals.

Comprehensive Liquidity Risk Management

Banking observer Arianto Muditomo stresses the necessity of sound liquidity risk management to face potential large fund withdrawals by clients (Sumbar, 2024). Although OJK states BSI's liquidity is safe, this view underlines the need for caution. Islamic banks must have strong liquidity risk management frameworks covering identification, measurement, monitoring, and control of liquidity risks (Rashid et al., 2024). The ability to manage these risks also depends on economic and non-economic risk levels in each environment (Sugianto et al., 2024). This includes having clear contingency plans for stress scenarios such as large fund withdrawals. BSI needs to strengthen governance and risk management in facing liquidity crises resulting from massive fund withdrawals (Sumbar, 2024). A lower liquidity ratio is better, indicating banks have adequate liquidity to meet obligations to depositors (Maghfirah & Anggraini, 2022). It is not just about having sufficient reserves but also the ability to forecast cash needs, manage assets and liabilities effectively, and diversify funding sources. This event reminds BSI to continuously innovate its DPK products and maintain proactive communication with institutional depositors.

Diversification and Financial Stability

Muhammadiyah's fund withdrawal from BSI highlights the importance of diversifying funding sources for banks. Overreliance on one or several large institutional depositors can create significant concentration risk. By having a diversified DPK base from various customer segments (individuals, corporations, institutions), banks can reduce vulnerability to large withdrawals from a single source (Tran et al., 2022). Such diversification contributes to the overall financial stability of the bank. This event underscores how strategic decisions by major organizations can have macroeconomic impacts. Muhammadiyah, with its vast assets and networks, demonstrates its influential strength in the Islamic financial ecosystem. This reinforces the idea that financial institution stability depends not only on internal practices but also on the dynamics of relationships with key stakeholders and the ability to manage their expectations (Kadi, 2023).

Impact on Image and Public Trust

Muhammadiyah's decision to withdraw funds from BSI also affects the bank's reputation and public trust, especially among Muslims who form the main customer base of Islamic banks. As a major institutional client, Muhammadiyah's move can cause concern among other customers and raise questions about BSI's stability (Satrianews.com, 2024). This withdrawal also risks reducing BSI's low-cost funds (CASA) and tightening liquidity due to mass withdrawals from Muhammadiyah-related communities and business units (Wiranatakusuma, 2024). Although BSI's liquidity is declared safe, negative perceptions—even if unfounded—can raise worries among other depositors and potentially trigger domino effects such as "rush money" (Sabili.id, 2024). Therefore, BSI must proactively manage the narrative and

DOI: 10.37531/amar.v5i2.3072

communicate transparently with the public to maintain trust. Crisis communication management is as crucial as financial liquidity management. BSI must effectively explain the situation, communicate measures taken to maintain stability, and reaffirm its commitment to customers and Sharia principles. Transparency and accountability are key to sustaining public trust amid such challenges.

Impact on Long-Term Financial Planning

Although the short-term impact on BSI's liquidity may be manageable, withdrawals of this magnitude can affect the bank's long-term financial planning. For example, if BSI has to allocate more funds for liquidity reserves or offer higher profit shares, it could reduce funds available for strategic investments or financing expansion. This requires adjustments in BSI's growth strategy and capital allocation (Maulida et al., 2023). The bank needs to review cash flow projections and scenario analyses to ensure it can handle future fund volatility. Comprehensive strategic planning must consider various possible scenarios, including large fund withdrawals, and develop strategies to mitigate impacts on long-term objectives.

Role of OJK Regulation and Supervision

OJK's statement on BSI's maintained liquidity demonstrates the crucial role of the regulator in ensuring the stability of the financial system. OJK is responsible for monitoring banking health, including liquidity and capital adequacy ratios (Huda, 2021). Their interventions and statements can greatly influence market perception and investor confidence. This event confirms the importance of strict supervision and rapid responses from OJK to prevent systemic crises. OJK also plays a role in encouraging banks to adopt best risk management practices. Through regulations and guidelines, OJK can ensure banks have adequate systems to identify, measure, monitor, and control liquidity risk effectively, reducing the likelihood of future turmoil.

Impact on the Islamic Banking Industry

Muhammadiyah's fund withdrawal also affects the Islamic banking industry as a whole. By reallocating funds to several other Islamic banks, concentration risk at a single bank is reduced, lowering systemic risk in the event of a problem at one institution. This move can promote healthy competition among Islamic banks and improve financial inclusion, especially in areas underserved by conventional banks (Kompasiana, 2024). Therefore, it is important for BSI and other Islamic banks to strengthen risk management and diversify funding sources.

Social, Political, and Institutional Impacts

From a social perspective, this event has surprised public perceptions regarding the stability and reliability of Islamic banking services. Muhammadiyah is a large religious organization with millions of members and extensive charity networks in health, education, and social sectors. When funds from such an institution are withdrawn from BSI's digital services, it can trigger public discourse about trust in Islamic banks and the effectiveness of information technology risk management in banking (Republika.co.id, 2023). For the general public, this case can cause concern and potentially decrease interest in Islamic banking if negative perceptions are not promptly addressed.

DOI: 10.37531/amar.v5i2.3072

Politically, the withdrawal highlights Muhammadiyah's strategic position in influencing national financial policy and governance. Muhammadiyah not only acts as a major customer but also represents civil society voicing public service responsibilities from the banking sector. The withdrawal is seen as a form of "soft protest" against systemic disruptions (CNN Indonesia, 2023). Thus, Muhammadiyah demonstrates that civil society organizations have political and moral bargaining power to demand accountability from national financial institutions, even if they operate under Islamic principles.

Institutionally, the impact on BSI is significant in terms of reputation and long-term institutional relationships. Although the withdrawal does not shake capital structure as it is categorized under short-term liabilities, losing an institutional partner of Muhammadiyah's caliber risks institutional trust and the stability of the DPK portfolio. BSI's financial reports still show stable capital adequacy ratios (CAR) and liquidity, but management must promptly conduct comprehensive evaluations of IT systems and strengthen relations with other institutional partners to prevent similar exoduses in the future (OJK, 2023; Bisnis.com, 2023). For Muhammadiyah, this move builds institutional independence in managing funds and professionally supervising charitable services. However, there is also risk that the decision may be interpreted as a lack of continuity in collaboratively building the national Islamic financial ecosystem. Therefore, a dialogical approach between Islamic mass organizations and financial institutions is necessary so that this incident serves as joint evaluation material to strengthen an inclusive, accountable, and community-oriented Sharia financial system.

CONCLUSION

From the phenomenon above, the most significant impact lies in the image and public trust toward BSI, as well as its implications for the bank's long-term financial planning and the overall dynamics of the Islamic banking industry. Muhammadiyah's decision, as a major institutional customer with vast assets and networks, can raise concerns among other depositors and provoke questions. Negative perceptions, even if unfounded, can trigger a "rush money" phenomenon and unwarranted fears if not managed with transparent communication. Therefore, crisis communication management is just as important as financial liquidity management.

Although the short-term impact on BSI's liquidity may be manageable, such a large fund withdrawal can affect the bank's long-term financial planning. This could potentially reduce the funds available for investment or strategic financing expansion and pressurize profit margins if BSI has to offer more competitive profit-sharing ratios.

From the perspective of the Islamic banking industry, this step can encourage healthier competition among banks and increase financial inclusion, especially if the funds are redirected to other Islamic banks that may be more focused on the MSME sector. It is important for Islamic banks to align their business objectives accordingly.

Given the complexity of these impacts, BSI, Muhammadiyah, and OJK as the regulator need to take valuable lessons. BSI must strengthen governance, transparency, and its commitment to the MSME sector, while continuing to diversify funding sources and improve liquidity risk management. Meanwhile, Muhammadiyah can continue to promote the creation of a more independent and ethical Islamic economic system. At the same time, OJK must remain consistent in

DOI: 10.37531/amar.v5i2.3072

supervision and provide stability assurances to prevent greater turmoil in the national Islamic banking industry.

Meanwhile, the impact that is relatively less significant for BSI is on its short-term liquidity and stock price stability. Although there has been a significant fund withdrawal, OJK has stated that BSI's liquidity remains well-maintained and is not a cause for concern. BSI has sufficient liquidity reserves and access to the money market to cover short-term needs. Similarly, although there has been some pressure on the stock price, BSI claims the impact is not significant.

References :

Al-kayed, L. T., & Aliani, K. C. (2020). Effects of focus versus diversification on bank risk and return: evidence from Islamic banks' loan portfolios. *Journal of Islamic Accounting and Business Research*, *11*(10), 2155-2168. https://doi.org/10.1108/JIABR-10-2019-0192

Antara News. (2024, Juni 6). *PP Muhammadiyah: Alihkan Dana BSI agar Dikelola Bank Syariah*. Retrieved from antaranews.com: https://aceh.antaranews.com/berita/360966/muhammadiyah-ungkap-alasan-pengalihan-dana-dari-bsi

Askari, H., Iqbal, Z., Krichene, N., & Mirakhor, A. (2012). The Stability of Islamic Finance: Creating a Resilient Financial Environment for a Secure Future. In *The Stability of Islamic Finance: Creating a Resilient Financial Environment for a Secure Future*. https://doi.org/10.1002/9781118390450

Badriyah, Q., Mala, I. K., & Sutantri. (2024). Analysis of the Implications of Withdrawing Muhammadiyah Funds on the Decline of BSI Shares: A Literature Review. *Proceeding ICAMEKA: International Conference Accounting, Management & Economics Uniska*, *1*, 224–234.

Bank Syariah Indonesia. (n.d.). *BSI & Muhammadiyah Berkolaborasi Membangun Umat Melalui Masjid Padepokan KH Ahmad Dahlan*. Retrieved from bankbsi.co.id:
https://www.bankbsi.co.id/news-update/berita/bsi-muhammadiyah- berkolaborasi-membangun-umat-melalui-masjid-padepokan-kh-ahmad- dahlan

Burhan, F. A. (2024, Juni Selasa). *Seberapa Besar Dampak Penarikan Dana Muhamadiyah terhadap BSI (BRIS)?* Retrieved from cnnindonesia.com: https://finansial.bisnis.com/read/20240611/231/1772881/seberapa-besar-dampak enarikan-dana-muhammadiyah-terhadap-bsi-bris

CNBC Indonesia. (2024, Juni 6). *Muhammadiyah Tarik Dana Rp 13 T dari BSI, Ini Dampaknya ke Saham BRIS*. Retrieved from cnbcindonesia.com: https://www.cnbcindonesia.com/market/20240606114138-17-544436/muhammadiyah-tarik-dana-rp-13-t-dari-bsi-ini-dampaknya-ke- saham-bris

CNN Indonesia. (2024, Juni 6). *Menguak Alasan Muhammadiyah Alihkan Dana dari BSI dan Dampaknya?* Retrieved.co.id: https://www.cnnindonesia.com/ekonomi/20240606064355-78-1106465/menguak-alasan-muhammadiyah-alihkan-dana-dari-bsi-dan- dampaknya

Dr. Arif Rachman, Dr. E. Yochanan, D. I. A. I. S. (2024). *Metode Penelitian Kuantitatif, Kualitatif Dan R&D*. CV Saba Jaya. Fadli, M. R. (2021). Memahami desain metode penelitian kualitatif. *Humanika, Kajian Ilmiah Mata Kuliah Umum*, 21(1), 33-54. https://doi.org/10.21831/hum.v21i1.38075

FNN. (2024, Juni 11). *Lima Alasan Muhammadiyah Alihkan Dana Dari BSI*. Retrieved from fnn.co.id: https://fnn.co.id/post/lima-alasan-muhammadiyah-alihkan-dana-dari-bsi

Harahap, A. B., Rokan, M. K., & Aslami, N. (2024). Analisis Dampak Merger Terhadap Kinerja Karyawan PT. Bank Syariah Indonesia KC Rantau Prapat. *Trending:Jurn al Manajemen dan Ekonomi*, *2*(3), 364-481. https://doi.org/10.61132/nuansa.v2i4.1359

Hassan, M. K., & Aliyu, S. (2018). A contemporary survey of islamic banking literature. *Journal*

of Financial Stability, *34*, 12–43. https://doi.org/10.1016/j.jfs.2017.11.006
Huda, M. (2021). Peran Otoritas Jasa Keuangan Dalam Pengawasan Kesehatan Perbankan Di Indonesia. *Salimiya: Jurnal Studi Ilmu Keagamaan Islam*, *2*(3), 61-77. https://doi.org/10.2906/salimiya.v2i3.385
Investor Daily. (2024, Juni 5). *Muhammadiyah Tarik Dana Rp 13 Triliun dari BSI (BRIS), Kenapa?* Retrieved from investor.id: https://investor.id/finance/363506/muhammadiyah-tarik-dana-rp-13-triliun-dari-bsi-bris-kenapa
Jahja, A. S., Subramaniam, A., Ramalu, L. S., & Razimi, M. S. A. (2021). IDENTIFICATION OF INDONESIAN ISLAMICBANKS'STAKEHOLDERS. *Jurnal Ekonomi Bisnis Manajemen Prima*, *2*(2), 57-65. https://doi.org/10.34012/jebim.v2i2.1470
Kadi, S. (2023). Shaping the future of Islamic banking and finance: a legal perspective. *International journal of Islamic banking and finance research*, *11*(2), 1-19. https://doi.org/10.46281/ijibfr.v11i2.2017
Kelly, S., & Rose, J. (2025). Rushing to Judgment and the Banking Crisis of 2023. https://doi.org/10.21033/wp-2025-04
Kementerian Keuangan RI. (2023, Maret 15). *Pemerintah Terus Dorong Pengembangan Ekonomi dan Keuangan Syariah*. Retrieved from kemenkeu.go.id:
https://www.kemenkeu.go.id/publikasi/berita/pemerintah-terus-dorong-pengembangan-ekonomi-dan-keuangan-syariah/
Kompas.com. (2024, Juni 7). *Muhammadiyah Tarik Dana Rp 13 Triliun dari BSI, Ini Dampaknya*. Retrieved from kompas.com: https://ekonomi.kompas.com/read/2024/06/07/100000026/muhammadiyah-tarik-dana-rp-13-triliun-dari-bsi-ini-dampaknya
Kompas.Com. (2024, Juli). *Alihkan Dana dari BSI, PP Muhammadiyah: Bukan Karena Tak Dapat Jatah Komisaris*. Retrieved from Kompas.Com: https://nasional.kompas.com/read/2024/07/11/18324491/alihkan-dana-dari-bsi-pp-muhammadiyah-bukan-karena-tak-dapat-jatah-komisaris
Kompas.id. (2024, Juni 9). *Dampak Pengalihan Dana Muhammadiyah dari BSI*. Retrieved from kompas.id: https://www.kompas.id/baca/ekonomi/2024/06/09/dampak-pengalihan-dana muhammadiyah-dari-bsi
Kompasiana. (2024, Juni). *Dampak Penarikan Dana BSI Oleh Muhamadiyah*. Retrieved from Kompasiana:https://www.kompasiana.com/umsidamenyapa1912/6666524734777c565 5 3e2082/dampak-penarikan-dana-bsi-oleh-muhammadiyah
Kompasiana. (2024, Juni). *Strategi Keuangan Muhamadiyah, Tarik Semua Dana di BSI*. Retrieved from Kompasiana: https://www.kompasiana.com/umsidamenyapa1912/6665a64dc925c42bff3 f7da2/strategi-keuangan-muhammadiyah-tarik-semua-dana-di-bsi
Maghfirah, N., & Anggraini, T. (2022). Analisis Kinerja Keuangan Bank Syariah Indonesia dengan Menggunakan Metode Eagels Periode 2018-2020. *Jurnal Ilmiah Ekonomi Islam*, *8*(3), 3654-3661.
https://doi.org/10.29040/jiei.v8i3.6818
Maulida, M. A., Hidayah, N., & Rosyadi, I. (2023, December). Factors influencing SME financing: Case in Indonesian Islamic bank. In *IECON: International Economics and Business Conference* (Vol. 1, No. 2, pp. 247-254).
Media Indonesia. (2024, Juni 10). *Pengamat: Penarikan Dana Muhammadiyah dari BSI Tidak Pengaruhi Likuiditas*. Retrieved from mediaindonesia.com: https://mediaindonesia.com/ekonomi/677028/pengamat-penarikan-dana-muhammadiyah-dari-bsi-tidak-pengaruhi-likuiditas
Muhammadiyah.or.id. (2024, Juni 7). *Fokus Muhammadiyah pada Ekonomi Syariah*. Retrieved from Muhammadiyah.or.id: https://muhammadiyah.or.id/2024/06/fokus-muhammadiyah-pada-ekonomi-syariah/

DOI: 10.37531/amar.v5i2.3072

Mustofa, M. A., Jannah, M. F., & Zaman, M. I. (2022). Persepsi Masyarakat dalam Kebijakan Merger Bank Syariah Indonesia Studi Kasus Kabupaten Tegal. *Jurnal Ekonomika dan Bisnis Islam*, *5*(1), 207-216.
https://doi.org/10.26740/jekobi.v5n2.p207-216

Nasution, H., Fakhri, M. H., & Jambak, P. A. (2024). *Analisis Kepercayaan terhadap Perbankan*. *8*, 31140–31151.

Nasution, L. Z. (2021). Peran Lembaga Pembiayaan Syariah dalam Mempercepat Pemulihan UMKM di Masa Pandemi. *Islamic Circle*, 2(1), 80-100. https://doi.org/10.56874/islamiccircle.v2i1.491

Nilamsari, N. (2014). Memahami studi dokumen dalam penelitian kualitatif. *WACANA: Jurnal Ilmiah Ilmu Komunikasi*, *13*(2), 177-181. https://doi.org/10.32509/wacana.v13i2.143

Ningsih, S. (2021). *Dampak dana pihak ketiga bank konvensional dan bank syariah serta pertumbuhan ekonomi di Indonesia*. Penerbit Widina.

Otoritas Jasa Keuangan. (2021, Februari 1). *OJK Resmikan Merger Bank Syariah Indonesia*. Retrieved from ojk.go.id: https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/siaran-pers-ojk-resmikan-merger-bank-syariah- indonesia.aspx

Pranajaya, A., & Dharma, B. (2022). The effect of innovation to increase growth Islamic banking: comparison of Islamic banking growth in Indonesia and Pakistan. *Journal of Management and Business Innovations*, 4(02), 1-6. http://dx.doi.org/10.30829/jombi.v4i02.13864

Primantoro, A. Y. (2024, Juni). *Dampak Pengalihan Dana Muhamadiyah dari BSI*. Retrieved from Kompas.id:https://www.kompas.id/baca/ekonomi/2024/06/09/dampak-pengalihan-dana-muhammadiyah-dari-bsi

Purwanto, A. (2022). *Konsep dasar penelitian kualitatif: Teori dan contoh praktis*.
Penerbit P4i.

Pusat Data dan Analisa Tempo. (2024, Juni 12). *Kronologi dan Alasan Muhammadiyah Tarik Dana dari BSI*. Retrieved from tempo.co: https://www.tempo.co/ekonomi/kronologi-muhammadiyah-tarik-dana-dari-bank-syariah-indonesia-dan-efeknya-ke-saham-bsi-49383

Rashid, A., Akmal, M., & Shah, S. M. A. R. (2024). Corporate governance and risk management in Islamic and convectional financial institutions: explaining the role of institutional quality. *Journal of Islamic Accounting and Business Research*, *15*(3), 466-498. https://doi.org/10.1108/JIABR-12-2021-0317

Republika. (2024, Juni 7). *Kisah Bank Persyarikatan dan Alih Dana PP Muhammadiyah*. Retrieved from news.republika.co.id: https://news.republika.co.id/berita/seovwm393/kisah-bank-persyarikatan- dan-alih-dana-pp-muhammadiyah

Republika. (2024, Juni 10). *Muhammadiyah Tarik Dana dari BSI, Ini Kata Ekonom*. Retrieved from news.republika.co.id:
https://www.republika.co.id/berita/seovwm393/muhammadiyah-tarik- dana-dari-bsi-ini-kata-ekonom

Restika, R., & Sonita, E. (2023). Tantangan Keamanan Siber Dalam Manajemen Likuiditas Bank Syariah: Menjaga Stabilitas Keuangan Di Era Digital. *Krigan: Journal of Management and Sharia Business*, *1*(2), 25-36. https://doi.org/10.30983/krigan.v1i2.7929

Rizkiah, S. K. (2018). Liquidity management in Islamic banking: Issues and challenges. *Tazkia Islamic Finance and Business Review*, *12*(2). https://doi.org/10.30993/tifbr.v12i2.148

Sabili.id. (2024, Juni Selasa). *Efek Domino Penarikan Dana Muhamadiyah di BSI dalam Perspektif Ekonomi Mikro, Makro, dan Politik Ekonomi*. Retrieved from Sabili.id: https://sabili.id/efek-domino-penarikan-dana- muhammaiyah-di-bsi-dalam-perspektif-ekonomi-mikro-makro-dan- politik-ekonomi/

Satrianews.com. (2024, Juni). *Dampak Penarikan Dana Muhammadiyah ke Likuiditas dan Kepercayaan Nasabah BSI*. Retrieved from Satrianews.com: https://satrianews.com/newsdetails/dampak-penarikan-dana-muhammadiyah-ke-likuiditas-dan-kepercayaan-nasabah- bsi?utm_source=chatgpt.com

Shofiyatun, Y., Fakhruddin, I., Hariyanto, E., & Hapsari, I. (2024). Pengaruh Pengungkapan Islamic Social Reporting, Corporate Social Responsibility Dan Good Corporate Governance Terhadap Kinerja Keuangan Bank Umum Syariah. *Edunomika*, *8*(2), 1–18.

Siti Ifa Nurjannah, & Ratu Attak Angelia Hayya. (2025). Peran Organisasi Islam Dalam Pengembangan Ekonomi Islam di Indonesia. *Jurnal Kajian Ekonomi Syariah*, *7*(1), 45–52.

Soemitra, A., Awaluddin, A., & Daulay, A. N. (2021). Studi Literatur Tujuan Ideal Lembaga Keuangan Dan Perbankan Islam. *HUMAN FALAH: Jurnal Ekonomi dan Bisnis Islam*, *8*(2). http://dx.doi.org/10.30829/hf.v8i2.10050

Sri Mulyani, & Siti Jamilah. (2022). Implementasi Manajemen Dana Pada Bank Syariah. *An-Nisbah: Jurnal Perbankan Syariah*, *3*(1), 41–51. https://doi.org/10.51339/nisbah.v3i1.387

Sugianto, S., El Hakim, M. L., & Hana'an, D. S. S. (2024). Manajemen Risiko Pada Investasi Bisnis Properti Syariah. *Jurnal Ilmiah Ekonomi Islam*, *10*(1), 702- 708. https://doi.org/10.29040/jiei.v10i1.12191

Suharyanto, M., Nurmuhammad, R. Z., & Rahmatullah, D. R. (2024). Peran Muhammadiyah dalam Upaya Pengembangan Pendidikan dan Ekonomi Islam di Indonesia. *Masterpiece: Journal of Islamic Studies and Social Sciences*, *2*(3), 110-116. https://doi.org/10.62083/j420c545

Sumbar, H. U. (2024, Juni Rabu). *Jelajahi Multi Efek 'pindah' Muhamadiyah dari BSI*. Retrieved from umsb.ac.id: https://umsb.ac.id/berita/index/1494- jelajahi-multi-efek-pindah-muhammadiyah-dari-bsi

Suryadi, N., Albahi, M., Gisatriadi, N., & Musa, S. (2025). Shariah Governance, Reputation and Customer Loyalty at Islamic Banks. *INVEST: Jurnal Inovasi Bisnis dan Akuntansi*, *6*(1), 1-11.
https://doi.org/10.55583/invest.v6i1.1189

Sutrisna, T. (2024, Juli). *Alihkan Dana Dari BSI, PP Muhamadiyah: Bukan Karena Tak Dapat Jatah Komisaris*. Retrieved from Kompas.Com: https://nasional.kompas.com/read/2024/07/11/18324491/alihkan-dana-dari-bsi-pp-muhammadiyah-bukan-karena-tak-dapat-jatah-komisaris

Sutrisna, T. (2024, Juli). *Muhamadiyah Belum Alihkan Seluruh Dana Dari BSI, Baru Rp 1 Triliun*. Retrieved from Kompas.Com: https://nasional.kompas.com/read/2024/07/11/19021541/muhammadiyah-belum-alihkan-seluruh-dana-dari-bsi-baru-rp-1-triliun

Tempo.Co. (2024, Juni). *Terungkap Alasan Muhammadiyah Marah dan Tarik Dana dari BSI, karena Bank Tak Prioritaskan UMKM?* Retrieved from Tempo.Co:https://www.tempo.co/ekonomi/terungkap-alasan-muhammadiyah-marah- dan-tarik-dana-dari-bsi-karena-bank-tak-prioritaskan-umkm 47764

Tirto.id. (2024, Juni 7). *Muhammadiyah Tarik Dana dari BSI: Rasionalisasi, Diversifikasi, atau Kritik?* Retrieved from umsida.ac.id: https://tirto.id/muhammadiyah-tarik-dana-dari-bsi-rasionalisasi- diversifikasi-atau-kritik-gU3F

Tran, S., Nguyen, D., & Nguyen, L. (2022). Concentration, capital, and bank stability in emerging and developing countries. *Borsa Istanbul Review*, *22*(6), 1251-1259. https://doi.org/10.1016/j.bir.2022.08.012

Umsida. (2024, Juni 10). *Peran Muhammadiyah Bagi Perbankan Syariah Nasional dan Dampaknya pada BSI*. Retrieved from umsida.ac.id: https://umsida.ac.id/peran-muhammadiyah-bagi-bank-syariah-nasional/

UNAIR. (2024, Juni 20). *Pakar UNAIR Sebut Isu Penarikan Dana oleh Muhammadiyah Bukan Masalah Serius*. Retrieved from unair.ac.id: https://unair.ac.id/pakar-unair-sebut-isu-penarikan-dana-oleh-muhammadiyah-bukan-masalah-serius/

Wahyudi, A. (2024). Analysis of Muhammadiyah's Decision to Withdraw Funds from BSI: An Administrative Science Perspective. *Konferensi Nasional Mitra FISIP*, 2(1), 545-552.

DOI: 10.37531/amar.v5i2.3072

Wiranatakusuma, D. B. (2024, agustus). *Dampak Penarikan Dana Muhamadiyah di Bank Syariah Indonesia perspektif Stabilitas Perbankan Syariah dan Makro Ekonomi*. Retrieved from wartajogja.id: https://www.wartajogja.id/2024/08/dampak-penarikan-dana-muhammadiyah-di.html

Yusra, N. (2018). Muhammadiyah: gerakan pembaharuan pendidikan Islam. *POTENSIA: Jurnal Kependidikan Islam*, *4*(1), 103-125. http://dx.doi.org/10.24014/potensia.v4i1.5269