



MERGER IN ISLAMIC BANKING SECTOR: A SNAP OF VIEWS FROM THEIR CUSTOMERS AND PROSPECTIVE CUSTOMERS

by

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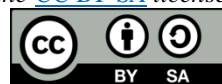
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ABSTRACT

Various kinds of strategies tend to be carried out by the perpetrators' business to maintain effort at a time strengthen position in the middle competitors others, such as carry out a strategy of merging effort or mergers. However, a merger also has an impact on the internal parties of the entities that do. This study attempted for dig more in about the views of banking customers and prospective customers from Bank Syariah Indonesia (BSI) after the merger process. We use qualitative method and collected the research data from open questionnaire and interview from 81 banking customers and prospective customers of 3 ex-BSI Islamic Banks in Malang City. They responded to this merger as a positive phenomenon, although there are also some things to worry about.

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1. INTRODUCTION

Along with the development of the business world in this era of globalization, the opportunity to achieve one of the company's goals, namely the growth of the business is increasingly difficult due to the amount of competition in the market, limited funds owned and generated, the scale of small companies that are difficult to compete, and the difficulty of finding new innovations to survive (Rashid & Naeem, 2017). So, to achieve its goals, it is necessary to have strategies that can bring a company to maintain and at the same time bring profits to its business. One of the strategic options that are well known to the public is merger.

According to UU Nomor 40 Tahun 2007 about Limited Liability Companies Article 1 No. 9 it has been explained that a merger or business combination is a legal act carried out by a company or more to merge with another company which results in the legal transfer of assets and liabilities. Meanwhile, the government regulation in Peraturan Pemerintah No. 28 of 1999 concerning Bank Mergers, Consolidations and Acquisitions, a merger is a merger of two or more banks, while maintaining the establishment of one bank and dissolving other banks without liquidating them first.

The practice of mergers in Indonesia, especially in the banking sector, is nothing new. In 1998-1999, the government took over share ownership in four state-owned banks, namely Bank Bumi Daya, Bank Export Import Indonesia, Bank Pembangunan Indonesia, and Bank Dagang Negara to merge to become Bank Mandiri as we know it today; In 2002, there were mergers of five private banks in Indonesia, namely Bank Bali, Bank Artamedia, Bank Universal, Bank Patriot, and Bank Express; In 2004, Bank CIC Internasional, Bank Pikko, and Bank Danpac merged to become Bank Century; Also, a quite famous merger in 2008 occurred between Bank Niaga and Bank Lippo to become Bank CIMB Niaga.

There are various factors and objectives that underlie the merger of the above banks. Some of the factors that might make the urgency or the reasons underlying the merger occur include business diversification or widening the range of products offered by the company, avoiding possible losses, saving the merging companies from the

economic crisis as in the case of the merger of Bank Mandiri in the 1998 monetary crisis era (Damara, 2021), as well as, mergers could also occur due to following government regulations such as the single presence policy (SPP) issued by Bank Indonesia in the case of the Bank CIMB Niaga merger.

Mergers in the banking sector are considered not to have a significant effect on financial performance or ratios (Fatima & Shehzad, 2014; Kemal, 2011; Kouser & Saba, 2011), but rather become a strategy to have sufficient capital to meet regulations or regulations made by Bank Indonesia (Hakim, 2015). From the internal side of the company, Lawlor (2013) in his research reveals that mergers have an impact on employees with the emergence of concerns about their status in the new company or after the merger is implemented. In addition, the need for restructuring after the merger to rearrange the company's organizational lines in order to adapt to changes in the environment and post-merger work methods must be carried out as soon as possible in order to provide clarity on the status of the company's employees. If the company is not able to cope with the post-merger needs quickly, the impact felt by the company's employees can interfere with their daily performance, which of course will reduce the company's overall service and be felt by the company's customers or customers.

This study wants to dig deeper into the views of customers and prospective customers at 3 Islamic banks (BRI Syariah, BNI Syariah, and Bank Mandiri Syariah) which have merged into Bank Syariah Indonesia (BSI). This research is urgent to do, because it is expected to be able to open deeper insights into the customer's point of view regarding the merger process that was carried out in the midst of the Covid-19 pandemic. This research portrait is based on the most recent and in-depth conditions regarding the relationship between the impact of the merger process on customers and prospective bank customers who experience mergers in the banking sector, especially Islamic banking in Indonesia.

2. LITERATURE REVIEW

In Indonesian Statement of Financial Accounting Standards (PSAK) No. 22, it is stated that a merger is a process of combining several businesses through the takeover of one or more companies involved which then results in dissolution or liquidation so that their existence as a legal entity will be lost and the company that takes over will continue their business activities. In short, a merger is a merger of two or more companies that results in one new company and the termination of another company that is involved in these activities.

Merger practices in Indonesia, especially in the banking sector, are commonplace. This is evidenced by 19 merger events in the banking sector during the period 2001 to 2019 (Kayo, 2020). There are several factors that could be behind the occurrence of these merger events, including: increasing company growth, increasing owner liquidity, improving management skills, and so on.

There are several advantages that can be obtained from merger activities, namely: (1) creating synergies, (2) product growth or diversification, (3) increasing market share, (4) increasing revenue, (5) reducing costs, (7) increasing funds companies, (8) tax considerations, (9) acquire products or technologies, (10) strengthen core parts of the business by expanding the most competitive areas, (11) gain positions and be competitive in other countries or continents (Bohlin et al. (2000) , DePamphilis (2011), and Gitman & Zutter (2015)). Mergers tend to be carried out with companies that are in this type of market and produce similar products, which will have greater value and influence when carried out between competing companies in the same industry (Ahdizia et al., 2018).

Islamic bank is one of the financial institutions that collects and distributes public funds using a profit-sharing system for profits and carries out banking activities in accordance with Islamic law (Argantara & Abidin, 2022). Law Number 21 of 2008 concerning Islamic Banking states that Islamic banks are banks that carry out their business activities based on Islamic sharia principles and according to their types there are Islamic commercial banks and sharia people's financing banks.

The functions of Islamic banks according to UU Nomor 21 Tahun 2008 concerning Islamic Banking, are basically not much different from conventional banks in general, including: (1) Islamic banks and sharia business units are required to carry out the function of collecting and distributing public funds, (2) carrying out the functions of social services in the form of baitul mal institutions that receive and distribute funds for zakat, infaq, alms, grants, and other forms of social funds to related zakat management organizations, (3) collect social funds originating from cash waqf and distribute them to the waqf manager or nazhir according to the wishes or desires of the waqf giver, (4) Islamic banks and sharia business units are a means of transmitting government monetary policy like conventional banks in general.

With a population with a Muslim majority, Indonesia provides a platform for Islamic banking to provide options and innovations to the banking world. Islamic banks offer services to the Muslim community to carry out banking activities. The study of Lommerud et al. (2006), shows that Islamic banks perform mergers and acquisitions for two main reasons. First, achieving economies of scale or reducing costs required from the expansion of bank operational activities caused by the synergy between Islamic banks involved in mergers and acquisitions activities.



Second, mergers and acquisitions activities can change the market structure which results in the profitability of Islamic banks.

In a previous study, Purnamasari et al. (2021) stated that the merger affected the Islamic banking workforce both materially and non-materially due to changes in the management and leadership structure as well as their working relationship status. The most common impact on companies after a merger is downsizing or reducing the number of employees in a company. The cultural changes that occurred after the merger due to the formation of new rules that came from the merger of the various companies also required employees to adapt quickly if they wanted to survive. The material impact is obtained from changes in employee welfare, which initially each Islamic bank company has its own standard of salary determination, after the merger, of course, a new standard will be set according to the policies of the company resulting from the merger.

3. RESEARCH METHOD

The research was conducted with an interpretive qualitative approach to obtain more in-depth and exclusive results. Qualitative research shows that each object of research will be viewed in terms of mindsets, tendencies, deviations and behavioral displays as well as their integrity in case studies (Muhadjir, 1996), while the use of the interpretive paradigm is used to obtain an analysis of social and cultural events based on the experiences and perspectives of the individuals being studied. (Muslim, 2018).

Some of our respondents are practitioners and academics who already know what the business merger process is. The research was conducted for approximately 6 months in 2021 and 2022. Our data was collected through an open questionnaire and interviews with 81 customers and prospective customers of 3 former BSI Islamic Banks in Malang City: BRI Syariah, BNI Syariah and Mandiri Syariah. Part of the data collection was carried out online in 2021 due to government regulations about the Covid-19 pandemic which resulted in restrictions on movement and direct interaction between researchers and respondents, while others were carried out through face-to-face semi-structured interviews with respondents in 2022. Data that has been collected then we process it using taxonomic analysis with saturation technique.

4. RESULTS AND ANALYSIS

In contrast to most previous similar studies, our research uses a qualitative method by exploring the perspectives of prospective BSI customers, not only customers. Several interesting phenomena and opinions have been collected from all of our respondents. The respondents already understand the concept of a merger by revealing that a merger is the merging of several companies by agreement into one company. The majority of respondents also mentioned several keywords related to the objectives of the merger process, such as expanding the market, increasing the proportion of profits, and even stabilizing the country's economy. Some of the other respondents also responded regarding the purpose of the sharia banking merger which can make it easier for prospective customers to choose sharia banking services, add shares, or add customers.

Furthermore, in the next sub-chapter we will describe some points of research findings. These findings will be accompanied by quotes from respondents' opinions as a portrait of the latest views of BSI customers and prospective customers.

The Interest of Conventional Bank Customers to Try Islamic Banks

Some of our respondents who have previously been customers of conventional banks are actually interested in entrusting their savings to Islamic banks in the future. Most of respondents who are interested are motivated by reasons to facilitate savings book-entry transactions, because some of their family members have been customers of Islamic banks before. With family members who are BSI customers, respondents can receive information about BSI services as well as their experiences as BSI customers (Laily et al., 2022). This illustrates that there is great potential for Islamic banking to be able to expand its target customers of various ages, not only from the demographics of adults. Here are some representative statements.

"...for the future, I do have an interest (saving in Islamic banks), because previously my family, my parents, were saving in Islamic banks." (Respondent 57, 2022)

"I am one of those who want to save in a sharia bank, because there are families who are customers there. However, for now I only have a conventional bank account, because I happen to have an obligation (to save at a conventional bank)—there is a demand that requires me to open an account there (a conventional bank)." (Respondent 40, 2022)

Besides that, the profit-sharing system is still believed to be interesting for the respondents. This supports similar research that reveals a relationship between profit-sharing schemes and customer interest in saving (Hayat &

Bukhari, 2011; Nugroho et al., 2017). Furthermore, Hastuti (2014) even found that most of the customers who deposit their money in Islamic banks in Malang City are those who understand Islamic sharia, that bank interest is *haram*.

"...because (Islamic banks) in their banking cycle have implemented Islamic principles and rules such as contracts, profit sharing, and of course they do not prioritize the element of riba'." (Respondent 17, 2021)

"I feel that being a customer at a sharia bank can be safer and will be greatly avoided from riba', from a religious perspective it is also more advisable." (Respondent 23, 2021)

"Because the service products at Islamic banks are free of riba' and of course the service products offered are also more profitable for customers. In addition, Islamic banks are also guaranteed to be halal because their activities are carried out based on sharia principles." (Respondent 38, 2021)

It is also known that most respondents who recognize the goodness of the principles of halal and anti-riba' also adhere to Islam. They are interested in saving in Islamic banks in the future because this is in line with their wishes as customers as well as Muslims.

"Insya Allah, Islamic banks help financial management that at least adheres to the divine principles of my religion." (Respondent 37, 2022)

"...I am interested in becoming a customer of the sharia bank because the contract is in accordance with my wishes... what my goal (to become a customer) relates to is the contract at the sharia bank." (Respondent 41, 2022)

Mergers Strengthen Attractiveness to Customers and Prospective Customers of BSI

The merger process at BSI apparently did not dampen the interest of its prospective customers. In line with the previous subchapter, many respondents have revealed that they actually have an interest in saving at BSI in the future. Besides being motivated by the merger event, these prospective customers also feel interested in trying savings schemes with Islamic concepts through Islamic banks such as BSI.

"In my opinion, uh... (The impact of the merger) could be more positive, ma'am. So it attracts the attention of certain circles, that is. So before, it seemed like they weren't too (interested)... now (the bank) has become more prominent in terms of sharia." (Respondent 50, 2022)

"... With this merger, it makes customers' views more, uh... more familiar with Islamic banking (concepts). So in my opinion, this merger can increase the public's desire to entrust their assets to Islamic banks." (Respondent 52, 2022)

Previous research by Pertiwi et al. (2021) show the same thing that with the merger of the three Islamic banks in Indonesia into BSI, it has a significant effect on the interest of customers from other banks to switch to become BSI customers. Some respondents view that the merger process of these three Islamic banks makes customers and prospective customers do not need to be confused about which Islamic bank they will entrust their assets to. The existence of BSI is also considered to be a solution to reduce doubts in investing in *syar'i*.

"In my opinion, the merger is the right thing, because apart from sharia banking activities being centralized in one institution, it also makes it easier for customers or prospective customers to determine which sharia banking they want to use." (Respondent 30, 2021)

"... For this merger, it will simplify (the selection of Islamic banks in Indonesia) and make it easier for customers to choose services at Islamic banks. 'Previously there were several choices, and maybe from the customer (thinking): 'There are three choices, here. Which one do I want to choose, huh?' Now with this merger, it is easier for customers (to choose)." (Respondent 40, 2022)

"Eh... I think (this merger) has a positive side. Because with the merger it (can) facilitate (increase) the interest of (prospective Islamic bank customers) itself. So, it's not confusing to be able to choose an Islamic bank, I see." (Respondent 47, 2022)

"... Like, for example, for me myself, when there are many choices, I get confused which one to choose. If, for example, there is a merger like this, one immediately comes to mind, I see." (Respondent 44, 2022)

From each bank that merged into BSI, respondents considered that the services provided after the merger would be better, similar to the results of previous research (Azizah & Nurjanah, 2021; Shaik et al., 2019; Yeboah et al., 2015). This is also inseparable from the reputation of the three big banks, which are well known by many customers and prospective banking customers in Indonesia. This merger has a positive impact with BSI, which is increasingly able to compete globally by prioritizing more complete services, wider reach, and better capital capacity stemming from the synergy of the previous three state-owned Islamic banks (BRI Syariah, BNI Syariah, Mandiri Syariah) and the government's commitment. Through the Ministry of SOEs and OJK (Atikah et al., 2021).

"Insya Allah, if the leadership's policy requires that there will be a long discussion process and consideration of the merger decision. From the customer's point of view, this merger is safe because it is carried out by a "red



plate" banks¹. In addition, as a customer I do not feel a significant decline in service due to this merger." (Respondent 37, 2021)

"...I think it can be more attractive to potential customers, especially young people. 'This young man likes new things'. This is especially the case regarding the incorporation of a company. Usually young people are critical, 'oh, this means there is cooperation from several companies. It means that when we work together, the service will automatically get better, I see.'" (Respondent 40, 2022)

"Very interesting, ma'am. It's because there may be a lot of interest in Islamic banks, and each (the merged bank) already has quite a lot of customers, and the banks are also good, I see." (Respondent 45, 2022)

In addition, according to the respondents, they consider this merger event as a benchmark for the progress of Islamic banking in Indonesia. Thus, they become more confident in the future to join as BSI customers. This is in line with the results of the research revealed by (Lubis et al., 2022; Novaldi et al., 2021), that the merger of the three Islamic banks into BSI aims to optimize the large potential of Islamic finance and economy in Indonesia. Therefore, it is not surprising that some of the public expect that the BSI merger can raise the standard of living of the people (Novaldi et al., 2021).

"... On the positive side, the Islamic economy in Indonesia is (become) stronger due to the merger of the three banks." (Respondent 52, 2022)

"The merging of these 3 banks will make Indonesia have a sharia bank that is quite superior and can attract foreign investors to invest in Indonesia" (Respondent 17, 2021)

"... the average Indonesian population is Muslim, so maybe many will be more interested in Islamic banks." (Respondent 47, 2022)

Atikah et al. (2021) in their research revealed that the implementation of the BSI merger which was carried out during the COVID-19 pandemic was the right thing with the aim of stabilizing state finances and obtaining profits for the three state-owned Islamic banks that had united into BSI as stated in Perpu No. 1 /2020 and POJK No.18/POJK.03/2020 which gives OJK the authority to carry out mergers, takeovers, integrations and/or conversions in order to maintain the stability of the Indonesian financial system during the pandemic and avoid the occurrence of an economic crisis.

However, none of the respondents revealed specifically about when they will start becoming customers at the bank. This is possible because all respondents who expressed interest in becoming prospective BSI customers have been customers at other banks before to date.

Some Portraits on The Concerns of BSI's Customers and Prospective Customers

Apart from the overall positive response received by us, there are also some things that the respondents in this study are worried about. These are the unique findings that we present in this study, even though they were only revealed by a small number of respondents. These concerns include the internal management of BSI and changes in the services provided by BSI to its customers.

"I think there are positives and negatives. On the negative side, in the end, the three banks that did the merger already had their own branding. Finally, when BSI was merged, it had to rebrand again... because the three banks had lost their branding." (Respondent 52, 2022)

"... On the downside, in terms of management, it will be more difficult. Because the scope (which must be regulated) will be wider." (Respondent 41, 2022)

This disclosure regarding concerns about the management of BSI is in line with the findings by the authors in previous research regarding the view of Islamic bank mergers from the employee's point of view, that after the merger, of course, new standards will be set according to the policies of the companies resulting from the merger (Purnamasari et al., 2021). In addition, according to Hariyani (2011), the process of integration due to a merger is not easy because it is not adapted to the target company and also field conditions. The post-merger integration process should also have the same team of negotiators and implementors.

BSI customers also have concerns about changing facilities. The regulatory scheme in some products has also been changed. Argantara & Abidin (2022) in their case study have also photographed similar facts, because of the facilities and product forms that have changed procedures or provisions. Furthermore, the merger was underestimated by some respondents in this study because they were afraid that it would only benefit some parties.

"From me, uh... it's more of a facility, man, yes. It's because in the past, it seems like when I was at the bank before the merger, I already liked the facilities, the same as the mobile banking. Same with other facilities, for the products, that's it. Now, after the merger to become BSI, there are provisions that have changed, yes, from

the product, from the BSI mobile. So, in my opinion, I'm more comfortable with the old one... maybe it's the same habit as the old one, now there's a change too." (Respondent 81, 2022)

"Actually, from the beginning I did not agree (with) the merger of the three banks. Because when it becomes a state-owned bank, the orientation is usually to the upper class. Only for people with an upper-middle income. So for people with low incomes like me, this is not very facilitating. I think it's like that... I need to know what the purpose of the formation is for a society like me." (Respondent 80, 2022)

Several respondents also admitted that BSI actually needs to do more promotions, in order to increase their branding as a large Islamic bank in Indonesia. This is considered quite important, considering that in 2021 there will still be as many as 8% of Indonesian people who still do not understand about the Indonesian Islamic economy (Ulfa, 2021). Among some of our respondents, there are a small number who also express the same thing.

"In my opinion, this (BSI merger) can attract (potential customers' interest), but if it is accompanied by advertisements that can be reached by all levels of society." (Respondent 33, 2022)

"...Actually, I am interested in becoming a customer of a sharia bank which is considered to be non-riba, but until now I still have no plans to create an account at a sharia bank because I feel that I still do not understand the transaction process as well as the people around me." (Respondent 39, 2021)

Several aspects expressed by this respondent are the most recent portraits of BSI customers and non-customers. All of which can certainly be a concern or follow-up from BSI if it wants to expand its business and increase its reputation as one of the largest Islamic banks in Indonesia.

CONCLUSION

The practice of mergers in Indonesia, especially in the banking sector, has become commonplace, considering that there are many benefits that can be obtained from these activities. One of the biggest merger phenomena in Indonesia is the merging of BRI Syariah, BNI Syariah and Mandiri Syariah banks to become Bank Syariah Indonesia (BSI). This study seeks to dig deeper into the views of customers and prospective customers of BSI after the merger process.

Overall, customers and candidates can be said to respond positively to the merger in Islamic banking. The merger is said to attract or strengthen the interest of BSI customers and prospective customers. Even some of the respondents who had previously been customers at conventional banks stated that they wanted to entrust their assets to BSI. However, there are also several things that are worried by BSI customers and prospective customers. This includes the internal management of BSI and changes in the services provided by BSI to its customers. There are also a small number of respondents who want BSI to add promotions regarding the services they provide with the syar'i concept.

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