

BANK SYARIAH INDONESIA (BSI) STRATEGY IN DEALING WITH NATIONAL COMPETITION IN FINANCIAL INSTITUTIONS

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ABSTRACT

In this study, it examines in depth related to the merger carried out by BSI bank and examines before and after the merger of the bank and examines sharia regarding mergers. The method used is descriptive qualitative, using secondary data to obtain documents and the results of previous research. The analysis technique in this study was carried out descriptively by summarizing the research data, then displaying the data and drawing conclusions according to the research results. The results of this study are that the merger strategy carried out by BSI bank is by combining 3 large Islamic banks in Indonesia. Then carry out international cooperation with Dubai to support the quality and performance of the BSI bank. The impact after this merger has had a good effect, which is based on the data it can be seen that the total assets, the amount of financing, the amount of third party funds and the amount of profit increased when the merger was carried out. As for sharia studies, it has allowed the merger to take place while having a positive impact and not contradicting sharia law.

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1. INTRODUCTION

Economic building is an important part of national development with the ultimate goal of improving people's welfare. So economic growth is one of the main targets that must be achieved. Economic development basically includes the efforts of the community as a whole to develop economic activities and increase the level of welfare of the community [1], [2]. Therefore, the notion of economic development can be defined as a process that causes the per capita income of the population of a society to increase in the long term. One of the factors that strongly support and influence the course of the wheels of development is infrastructure. [3] Infrastructure refers to the physical system that provides transportation, irrigation, drainage, buildings and other public facilities needed to meet basic human needs in the social and economic sphere. [4], [5].

The small market share of Islamic banks means that opportunities for the development of Islamic banking in Indonesia are still wide open. However, a significant increase in the market share of Islamic banks will require state intervention, such as a conversion of a conventional bank or a merger with one of the existing Islamic banks, leading to a significant increase in the market share of Islamic banks. However, public discussions about the government's plan to merge Islamic banks owned by state-owned banks have existed since 2015, including Bank Mandiri Syariah (BSM), BRI Syariah (BRIS) and BNI Syariah (BNIS) and BTN Syariah (BTNS). Therefore, there are still many pros and cons related to this plan and its impact on people's welfare. The formation of Bank Syariah Indonesia (BSI) will be realized in 2021. With the merger or consolidation of three banks, Indonesia is expected to become the center of the world's Islamic economy and finance. (Abd. Akram H, 2021)

As of 1 February 2021, three Islamic banks namely BRI Syariah, Bank Syariah Mandiri and BNI Syariah have officially merged to become Bank Syariah Indonesia. The Financial Services Authority (OJK) has licensed Bank Syariah Indonesia as a new entity. The composition of BSI shareholders after the merger is as follows: PT Bank Mandiri (Persero) Tbk (BMRI) 51.2%, PT Bank Negara Indonesia (Persero) Tbk (BNI) 25.0%, PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) 17.4%, DPLK BRI-Syariah - Public Equity 2% 4.4%. Rosalina Dewi from the BSI Corporate Secretary & Communications Group explained the process of migrating customer bank accounts. He said the transition process for the three banks had been carried out in stages from 1 February to 1 October 2021. On 1 November 2021, the entire network of Bank Syariah Indonesia would be integrated. (Nur Rohmi Aida, 2021).

The idea of merging state-owned Islamic banks has surfaced again. The main reason is the desire for a large, strong and efficient Islamic State Bank, especially in the lead-up to the era of the ASEAN Economic Union. The previous successful merger of several state-owned banks to create one big, strong and efficient bank has led to a repeat of the same success among Islamic banks. The successful merger of several private banks, which then resulted in large, strong and efficient banks, reinforced the belief in the goodness and usefulness of Islamic banking mergers. However, the success of a merger must be supported by many factors, including integration strategy, integration time, integration costs, and most importantly persistence in analyzing bank merger readiness. (Adiwarman A. Karim, 2022)

As a country with the largest Muslim population, Indonesia should be a pioneer and center for the development of Islamic finance in the world. This is not an "impossible dream". This is because Indonesia has great potential to become a global player in Islamic finance. A large number of Muslim residents are potential customers of the Islamic finance industry. The good economic prospects are reflected in the relatively high economic growth (in the range of 6.0% to 6.5%), supported by strong economic fundamentals which raised Indonesia's credit rating to investment grade and increased investor interest in investing in the domestic financial sector, including sharia finance and has abundant natural resources that can be used as a basis for the sharia financial industry. (Ali Shukron, 2013)

The outcome of this merger is promising as it builds on the good points of the three companies involved. This will provide sufficient strength for the joining Islamic banks to increase their market share of Islamic finance. Such as Bank Syariah Mandiri which is known for its work system and professionalism, such as Bank BNI Syariah with innovative capabilities and BRI Syariah with local and regional understanding. Many predict that BSI will become more agile and competitive with the currently dominant convention banks. (Good Ramadan, 2021)

Optimism is expected from many people about the presence of renewal innovations in this case, namely, three large Islamic banks in Indonesia have merged. It will be a single Islamic banking entity. As well as developing the economy and increasing prosperity. (Nur Sulistyaningsih, 2021)

With the merger of Islamic banks, it is expected to be better than before. Mergers are an excellent way to increase the profitability and overall performance of these financial institutions. Because, a merger combines one financial institution with another. With the establishment of Bank Syariah Indonesia (BSI), it is hoped that it will become a financial institution that can compete with conventional financial institutions. According to researchers, mergers are a unique phenomenon, because mergers themselves are rarely used by several companies. However, mergers are a good strategy in raising a company and being able to compete with other companies. So that researchers are interested in examining the merger strategy of Bank Syariah Indonesia (BSI) in facing national competition. And researchers are interested in examining developments before and after the merger or the formation of Bank Syariah Indonesia (BSI). As well as researchers want to see related to Islamic studies regarding the merger that is applied.

2. METHODS

In principle, research is collecting data for a particular use. The scientific method is a research activity based on scientific characteristics (Samsu, 2017). The method used in research is descriptive qualitative research, namely a research method that aims to understand the subject and explain in detail the subject under study. This method is more directed to in-depth analysis, namely examining each particular case. (Nur Ahmadi BI Rahmani, 2016)

Qualitative research has a long and unique history for various humanities disciplines. Qualitative plays a very important role in the social sciences of the 1920s and 1930s. Qualitative research at that time aimed to investigate the lives of a group of people. Qualitative research evolves as knowledge advances, and is used in other social science fields such as education, social work, and communications studies. Qualitative research is defined as research with an independent scientific discipline. Qualitative research is a way of knowing and understanding the meaning of a group of people or groups of people. In addition, qualitative research can touch on various types of disciplines, topics, and disciplines. In this research conducted in Islamic banking companies, namely companies that have merged, namely Bank Syariah Indonesia (BSI). The type of data used in this research is secondary data. That is data obtained indirectly from certain institutions or agencies that have provided the data in the form of documents and secondary data can be said to be historical data or the results of previous research related to current research. Obtained from books or previous research results related to current research. (Nursapiah Harahap, 2020)

The technique used in research is by reading, understanding and analyzing a document that is in line with the problem taken as research. Documentation techniques allow researchers to see written objects such as books, documents, regulations and so on. (Abd Hadi, 2021). The analysis technique used

is descriptive method where the researcher explains it as it is, that is according to the data in the field. In qualitative data analysis there are 3 components, namely: reducing data, displaying data and then drawing conclusions.

3. RESULT AND DISCUSSION

3.1 Merger Strategy of Bank Syariah Indonesia (BSI)

PT Bank Syariah Indonesia Tbk has a strong presence in 2021. BSI is now the largest Islamic bank in Indonesia and is able to compete with other commercial banks. Here BSI is the 7th largest wealth bank in Indonesia. BSI primarily supplies new energy to Indonesia through its intermediary function. By combining existing strengths or advantages, it has united three major Islamic banks into one. Capital, information technology, products and solutions are services tailored to customer needs including sharia principles. BSI also has a strong infrastructure and foundation. The total wealth is estimated to reach IDR 265 trillion in 2021. 1,244 branch offices/number of branches are spread evenly throughout Indonesia. The bank is backed by 19,449. This infrastructure has made a positive contribution to the banking industry and the economy. Approximately seven months after the legal settlement of the merger, BSI has succeeded in legally integrating the three bank systems. In other words, it has become one system. All products and services are provided in one system under BSI. In addition, in 2021, BSI has a presence abroad through the representative office in Dubai, United Arab Emirates. Of course this is the first step so that banks can also overcome the potential of the global market, which is an alternative entry window for global investors to Indonesia. BSI received a certificate of incorporation from the Dubai International Financial Center (DIFC) on November 4, 2021, as a sign that BSI can operate in Dubai.

This strategic plan will make Indonesia the largest Islamic bank in the country and officially open the market for the Middle East region, after receiving a certificate, BSI is officially accredited. Part of DIFC. This takes BSI one step further. Nearly achieving the goal of being a major player in the global Islamic banking industry. Entering 2021, economic conditions are still moving dynamically. The performance of the national economy in the first quarter of 2021 is still experiencing contraction, but much better than the previous year's conditions. Entering Quarter II-2021 there was a reversal. The national economy grew by 7.07% on an annual basis.

But again moving down to 3.51%. In the third quarter of 2021, due to declining consumption and business activities in various sectors that depend on physical activity, it stopped due to the spread of the new variant of COVID-19, namely the domestic Delta variant. This condition occurred as a consequence of the restoration of social and economic activities carried out by the government through the policy of imposing restrictions on community activities (PPKM), so that social and economic activities slowed down again. However, this did not last long. Control efforts carried out by the government, including the massive acceleration of vaccinations, were able to defuse the pandemic. Community activities are also excited again. The success of controlling the pandemic had a positive impact on the national economy, which was reflected in economic growth in the fourth quarter of 2021, which grew 5.1% (yoy). During this period, almost all business sectors experienced positive growth. Along with the improving condition of the national economy, the performance of the banking industry, especially sharia, has increased compared to the previous year. Both in terms of assets, financing, and raising funds. In fact, the market share of Islamic banking is close to 7% in national banking. BSI will continue to make efforts to participate in accelerating economic recovery in line with government programs, including by restructuring debtors affected by COVID-19 so that they can continue to run their business, in accordance with the Financial Services Authority's (OJK) stimulus policy in the financial services sector, especially related to restructuring financing.

In line with these efforts, the Bank will also continue to channel financing, especially to the micro, small and medium enterprise (MSMEs) segment so that it is more developed while taking into account the prudential principles of banks, issuing innovative products and services according to the current digitalization growth trend to meet community needs in sharia transactions, as well as other business expansions to achieve the Bank's goals according to BSI's vision and mission. Optimizing the retail market is carried out through growing consumer financing, priority banking, increasing penetration of digital products to meet customer needs and reducing cost of funds more efficiently. On the digital aspect, BSI continues to innovate digital banking products and services. This effort is to meet the needs of a very diverse community and respond to developments in the financial industry, especially banking. The Bank prioritizes speed, convenience and security in transactions through the various digital services offered. As an effort to facilitate operational integration, the Bank has formed a Project Management Office (PMO) which plays a large role in the merger process, both from the initial process such as due diligence,

analyzing legal aspects, and so on to mapping out the strategy going forward. This can be achieved, of course, with the implementation of strict and disciplined project management.

These efforts have borne fruit. Starting November 1, 2021, BSI can operate with one core banking system, one bank code, one report and one e-channel for all customers in Indonesia. In the MSME segment, BSI focuses on channeling funding including distributing Sharia People's Business Credit (KUR) as a form of our support for the Government in the National Economic Recovery Program. In addition to the consumer and MSME segments, BSI is also increasing penetration in the Wholesale sector, which has not been optimally reached by sharia banking, through collaboration with various institutions that support the sharia industrial ecosystem. Another important policy and strategy taken by the Bank is to open a branch in Dubai, United Arab Emirates. This policy is part of BSI's vision to "Become the 10 largest Islamic banks in the world based on market capitalization by 2025" with the development direction of BSI: Beyond Banking, Beyond Organic, and Beyond Indonesia. In the Beyond Indonesia strategy, Dubai as one of the world's Islamic financial centers is a strategic footprint to strengthen bilateral relations between Indonesia and the United Arab Emirates and other Middle Eastern countries.

Expansion in Dubai is expected to provide optimal benefits as well as to explore business potential on a global scale, which include:

1. Expanding the investor base on a global scale.
2. Creating a positive perspective in a driving market increasing the market capitalization of Islamic Banks Indonesia.
3. Making Bank Syariah Indonesia a One-Stop Sharia Financial Solution on a global scale.
4. Supporting Indonesian Sharia Banks for develop its range of products and services accordingly with global best practices.
5. To create global talent for sharia bankers who are professional and have global insight
6. Provide wholesale customer support in to expand its business abroad, especially in Middle East region.

By receiving the letter of incorporation regarding BSI's operations in Dubai, BSI has officially become part of the Dubai International Financial Center (DIFC). Furthermore, BSI's presence in Dubai will work on the global business of sukuk and remittances by targeting the wholesale banking & retail banking segments.

Pandemic COVID-19, which has not been fully controlled, is still a challenge for the banking industry, as well as what is experienced by BSI. Even in 2021 Indonesia had experienced 2 (two) spikes in COVID-19 cases, namely in January and July. The PPKM policy implemented by the government to reduce the rate of spread of the pandemic has also reduced community social and economic activities, so this has also put pressure on the activities of the business world. The banking industry that carries out the intermediary function was also affected, such as the slowdown in the level of credit demand. Related to the industry, the presence of digital banks and financial technology (Fintech) which are able to provide financial services with a high level of innovation speed has triggered the acceleration of banking digitization. In addition, the level of customer demand for reliable digital services is also growing rapidly, which among other things has been accelerated by the pandemic conditions, which has prompted customers to conduct more banking transactions through the online system. From the internal side, the challenges faced by the Bank are mainly in the process of operational integration. Among other things, with regard to networks and services, products, information technology and infrastructure, human resources, and corporate culture.

Responding to these challenges, BSI set several strategies to continue growing in the pandemic era. One of them is the focus on expansion in business sectors that have proven capable of surviving during the previous year's pandemic, namely the consumer and Micro, Small and Medium Enterprises (MSMEs) segments. There are three main focuses of BSI in 2021, namely optimizing the retail market, supporting the government's focus on MSME development, and increasing penetration in the wholesale sector. (Bank Syariah Indonesia, 2021)

DISCUSSION

Developments Before and After the Merger of Bank Syariah Indonesia (BSI)

The goal of merging Islamic banks must be encouraged so that larger Islamic banks can enter the global market, becoming a catalyst for the growth of the Indonesian Islamic economy. In addition, the merger of Islamic banks is considered more efficient in terms of funding, operations and spending. In this merger, Islamic banks are expected to grow and will continue to grow, giving rise to new energy for the

national economy to become a national bank on par with other competent banks. (Achmad Sani Alhusain, 2021)

Table 1. Performance of 3 BUMN Sharia Banks and BSI Merger Results (Rp trillion)

	BNI Syariah		BRI Syariah		Mandiri Syariah		Bank Syariah Indonesia
	2019	2020	2019	2020	2019	2020	Per Desember 2020
Total Aset	44,98	55,01	43,12	57,70	112,29	126,85	239,56
Pembiayaan	43,77	47,97	34,12	49,34	99,81	112,58	209,98
Dana Pihak Ketiga	32,58	33,05	27,38	40,00	75,54	83,43	156,51
Laba	0,6	0,5	0,074	0,25	1,28	1,43	2,19

Source: Exposure of PT Bank Syariah Indonesia, Tbk. Bisnis Indonesia, 2 February 2021.

From this data we can see that in 2019 Bank BNI Syariah had total assets of 44.98 trillion, total financing of 43.77 trillion, third party funds of 32.58 trillion and profits of 0.6 trillion. Then in 2020 Bank BNI Syariah has assets of 55.01 trillion, financing of 47.97 trillion, third party funds of 33.05 trillion and profits of 0.5 trillion. Then Bank BRI Syariah in 2019 had total assets of 43.12 trillion, total financing of 34.12 trillion, third party funds of 27.38 trillion and profits reaching 0.074 trillion. Then in 2020 Bank BRI Syariah has assets of 57.70 trillion, total financing of 49.34 trillion, third party funds of 40.00 trillion and profits reaching 0.25 trillion. Then for Bank Mandiri Syariah in 2019 total assets were 112.29, total financing was 99.81 trillion, third party funds were 75.54 trillion and profits reached 1.28 trillion. In 2020 the total assets of Bank Mandiri Syariah amounted to 126.85 trillion, financing amounted to 112.58 trillion, third party funds amounted to 83.43 trillion and profits reached 1.43 trillion. After the merger, Bank Syariah Indonesia (BSI) was formed in December 2020 with total assets of 239.56 trillion, financing reaching 209.98 trillion, third party funds of 156.51 trillion and profits reaching 2.19 trillion. From this data it can be seen that the merger had a very good impact on the bank.

The merger of the three Islamic Banks is an initiative to create a Sharia Bank that is the pride of the people, which is expected to become a new energy for national economic development and contribute to the welfare of the wider community. The existence of Bank Syariah Indonesia is also a reflection of the face of Islamic banking in Indonesia which is modern, universal, and provides goodness for all nature. (Samsuri, 2022)

The composition of BSI shareholders consists of PT Bank Mandiri (Persero) Tbk by 51.2%, PT Bank Negara Indonesia (Persero) Tbk (25.0%), PT Bank Rakyat Indonesia (Persero) Tbk by 17.4%, DPLK BRI – Sharia shares (2%), and the public (4.4%). Bank Syariah Indonesia has assets of IDR 245.7 trillion. While the core capital is IDR 20.4 trillion. With this amount, this Islamic bank will immediately enter the top 10 largest banks in Indonesia in terms of assets. Precisely in 7th place. Furthermore, in 2025, the target is to become a global player. The target is to penetrate the top 10 Islamic banks in the world in terms of market capitalization. In addition, Bank Syariah Indonesia has around 1,200 branch offices and more than 1,700 ATMs. Currently, BSI is in the category of BUKU III banks.

This Merger can create a modern, innovative, digital-based, global-scale Islamic bank so that it is hoped that it can provide wider benefits and ultimately prosper the Indonesian economy. (Ditha Maulida Pranesti, 2021)

Meanwhile, according to previous research, Nurohman and Qurniawati's research found that there was a positive influence on profit sharing and facilities on the intention to use Islamic banks after the announcement of the merger, while product perceptions and knowledge had no effect on the intention to use Islamic banks after the announcement of the merger. From this research it can be seen that the aftermath of the merger has a very influential impact on the sustainability of the bank in the future, including the number of customers. (Ah. Dalhar Muarif, 2022)

3.2 Islamic Study of Mergers

Mergers of Islamic banks are intended to be a solution to overcome the high operational costs and capital expenditure (capex) that are often experienced by Islamic banks, besides that the aim of the merger of Islamic banks is to increase the competitiveness of Islamic banking in the national financial industry. According to al-Syatibi as quoted from his own expression:

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"In fact, the Shari'a aims to realize the benefit of humans in this world and in the hereafter."

The application of maqashid sharia rules in bank mergers is to maintain the benefit of all human beings, on the other hand to avoid mafsada, both in this world and in the hereafter. This goal is achieved through taklif, the implementation of which is highly dependent on understanding the main sources of law, the Qur'an and hadith. In realizing the benefit of humans in this world and the hereafter, there are five main things that must be maintained and guarded, namely religion, soul, mind, lineage and wealth. Not a single fatwa was found that discussed mergers in Islamic financial business entities. Basically, in the implementation of the merger, Islamic banks must adhere to the principle of not taking other people's assets in vanity, mutually willingly, namely avoiding coercion that takes away one's voting rights in muamalah and the principle of not containing exploitative practices and mutual harm that makes other people abused. Bank mergers in Indonesia will certainly have a positive impact, especially on the national economy, because banking mergers will give public confidence in banks for deposits, demand deposits and savings. The implementation of the merger does not cause losses to customers but helps customers to carry out muamalat calmly without worrying that the assets they have stored are mixed with haram, gharar or maysir assets. (Hirsanuddin, 2022)

4. CONCLUSION

Based on the research, from the results of the discussion it can be seen that the strategy adopted by Bank Syariah Indonesia (BSI) in facing competition for financial institutions nationally is to carry out a merger, namely by combining existing strengths or advantages, which has united three large Islamic banks into one. This has proven to be effective with BSI becoming the 7th largest wealth bank in Indonesia. BSI primarily supplies new energy to Indonesia through its intermediary function. By combining existing strengths or advantages, it has united three major Islamic banks into one. Capital, information technology, products and solutions are services tailored to customer needs including sharia principles.

BSI also has a strong infrastructure and foundation. Total wealth is estimated to reach IDR 265 trillion in 2021. To strengthen its position as the best Islamic bank, BSI is also conducting foreign cooperation with Dubai. In the Beyond Indonesia strategy, Dubai as one of the world's Islamic financial centers is a strategic footprint to strengthen bilateral relations between Indonesia and United Arab Emirates and other Middle Eastern Countries. Expansion in Dubai is expected to provide optimal benefits as well as to explore business potential on a global scale. As a result of the collaboration with Dubai, BSI received a certificate of incorporation from the Dubai International Financial Center (DIFC) on November 4, 2021, as a sign that BSI can operate in Dubai. Thus BSI officially opened the market for the Middle East region, after receiving the certificate, BSI was officially accredited. Part of DIFC. This takes BSI one step further. Nearly achieving the goal of being a major player in the global Islamic banking industry.

Based on the existing data, the impact before and after the merger is very visible, that the total assets, total financing, total third party funds and even profits have increased after the merger. And even with the automatic merger, the number of customers will also increase. Because each of the Islamic banks has a very large number of customers, especially when a merger occurs, it automatically creates an Islamic bank that directly has a large number of customers as a result of merging customers from each Islamic bank.

As for the Islamic studies related to mergers, there is not a single verse or hadith that discusses mergers in Islamic financial business entities. Basically, in the implementation of the merger, Islamic banks must adhere to the principle of not taking other people's assets in vanity, mutually willingly, namely avoiding coercion that takes away one's voting rights in muamalah and the principle of not containing exploitative practices and mutual harm that makes other people abused. The banking merger in Indonesia will certainly have a positive impact, especially on the national economy. Therefore, if the merger has a good influence and benefits, then the merger is permitted.

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