

Post-Merger Community Perception of Bank Syari'ah Indonesia

Imahda Khoiri Furqon

State Islamic Institute of Pekalongan, Indonesia

imahda.khoiri.furqon@uingusdur.ac.id

Fitri Kurniawati

State Islamic Institute of Pekalongan, Indonesia

fitri.kurniawati@uingusdur.ac.id

| Received: 16-07-2023 || Revised: 15-08-2023 || Accepted: 16-09-2023 | Published On: 30-10-2023

Abstract: This research seeks to uncover phenomena in society regarding promotions carried out by Bank Syari'ah Indonesia (BSI) after the merger. As is well known, BRI Syari'ah, BNI Syari'ah and Syari'ah Mandiri Bank merged early last year, but the effect has not been very visible in society. For this reason, this research was conducted to analyze public perceptions regarding BSI's post-merger promotion. The data used is primary data. The data sources for this research are the general public, students, lecturers and teaching staff who have or have not become customers of BSI. Data collection is done by interviews and documentation. The results obtained were analyzed using phenomenological-descriptive analysis techniques. The findings of this study are that the perception of the people of Pekalongan towards Bank Syari'ah Indonesia after the merger process is quite good. The community fully supports this merger step, because many positive effects are felt by the community. Meanwhile, the influence of the promotion on the interest in saving in Pekalongan society after the merger at Bank Syariah Indonesia was also quite significant, in line with the increasing public trust in BSI, but there are still those who don't save either

Keywords: Merger; BSI; public perception; interest in saving

Abstrak: Penelitian ini berusaha mengungkap fenomena di masyarakat mengenai promosi yang dilakukan Bank Syari'ah Indonesia (BSI) sesudah melakukan merger. Sebagaimana yang diketahui bahwa BRI Syari'ah, BNI Syari'ah dan Bank Syari'ah Mandiri melakukan merger pada awal tahun lalu, namun belum begitu terlihat efeknya di masyarakat. Untuk itu penelitian ini dilakukan untuk menganalisa persepsi masyarakat terkait promosi pasca mergernya BSI. Data yang digunakan adalah data primer. Sumber data penelitian ini adalah masyarakat umum, mahasiswa, dosen dan tenaga pendidik yang telah dan belum menjadi nasabah dari BSI. Pengumpulan data dilakukan dengan wawancara dan dokumentasi. Hasil yang didapatkan dianalisis dengan teknik analisis fenomenologis-deskriptif. Temuan penelitian ini adalah persepsi masyarakat Pekalongan terhadap Bank Syari'ah Indonesia setelah proses merger, cukup baik. Masyarakat mendukung penuh langkah merger ini, karena banyak efek positif yang dirasakan masyarakat. Sementara pengaruh promosi terhadap minat menabung masyarakat Pekalongan pasca merger di Bank Syariah Indonesia juga cukup signifikan, sejalan dengan meningkatnya kepercayaan masyarakat pada BSI, namun masih ada yang enggan menabung juga.

Kata Kunci: Merger; BSI; persepsi masyarakat; minat menabung

How to cite this article:

Imahda Khoiri Furqon and others, Post-Merger Community Perception of Bank Syari'ah Indonesia, *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan*, 10.2 (2023), 253-260
doi: <https://dx.doi.org/10.29300/mzn.v10i2.3004>



Copy Right (c) 2023: The Authors
Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi, dan Keagamaan
Published by Faculty of Sharia, State Islamic University of Fatmawati Sukarno Bengkulu
This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](#)

Introduction

Promotion serves as a reference for individuals and organizations in their activities to achieve desired outcomes. This holds particular significance for various entities, especially those in major industries such as the Islamic banking sector.¹ Islamic banks play a crucial role in Indonesia, particularly during the COVID-19 pandemic.² Their roles encompass customer financing restructuring, providing assistance to the community, optimizing Corporate Social Responsibility (CSR), and offering banking services through digital means.³ Beyond the pandemic, Islamic banks contribute to increasing entrepreneurship, providing attractive and competitive products for entrepreneurs, establishing international financial relationships, reducing poverty, enhancing societal well-being, boosting purchasing power in line with the Quranic concept, channeling funds to Micro, Small, and Medium Enterprises (MSMEs),⁴ promoting an Islamic way of life, and acting as intermediaries between surplus and deficit parties.⁵

Furthermore, the merger of state-owned Islamic banks necessitates appropriate communication strategies for effective media conclusion.⁶ Media coverage

of mergers can be misinterpreted by the public, impacting perceptions positively or negatively. Post-merger changes include both tangible, such as branch relocations and product mapping, and intangible aspects. Effective post-merger changes can be seen in the case of the state-owned Islamic banks, with PT Bank BRI Syariah Tbk assuring the safety of customer funds post-merger.⁷ Research indicates that religious orientation and convenience do not significantly influence students' inclination to become Islamic bank customers, challenging common assumptions.⁸ This study's novelty lies in exploring public arguments and justifications regarding post-merger promotional patterns, especially in Pekalongan, a region with a high Islamic population showing considerable interest in Islamic banking.

Essentially, the community understands Islamic economics as knowledge derived from Sharia teachings, preventing injustice in resource utilization and aiding in fulfilling human obligations to Allah and society.⁹ The merger raises public questions regarding accounts, loans, and savings post-merger. Each transaction and agreement between customers and the former bank now transfers to Bank Syariah Indonesia.¹⁰ Facilities such as cards, savings,

¹ Lisda Qotrunnada Nabila Putri and Jaenal Effendi, "Faktor-Faktor Yang Memengaruhi Preferensi Nasabah Terhadap Produk Rahn: Studi Kasus PT. BPRS Amanah Ummah," *AL-MUZARA'AH* 8, no. 1 (2020), <https://doi.org/10.29244/jam.8.1.1-16>.

² Dila Aprina Nirlinasari, "Analisis Gadai Emas Syariah Dan Investasi Emas Syariah Di Bank Syariah Mandiri Kcp Surabaya Pasar Atom Sebagai Solusi Keuangan Nasabah Di Tengah Pandemi Covid-19," *STIE Mahardhika Surabaya*, 2020.

³ Satria Sukananda, "Konsep Tanggung Jawab Sosial Perusahaan Melalui Pendekatan Filsafat Hukum Islam," *Jurnal Lex Renaissance* 4, no. 2 (2019), <https://doi.org/10.20885/jlr.vol4.iss2.art11>.

⁴ Setyowati Subroto et al., "PELATIHAN PENGAYAAN MANAJEMEN PELAYANAN KSPPS BMT BUM KOTA TEGAL," *BUDIMAS: JURNAL PENGABDIAN MASYARAKAT* 3, no. 1 (2021), <https://doi.org/10.29040/budimas.v3i1.2056>.

⁵ Abdul Hakim, "Maxim Law Fiqh And Its Application During The Covid-19 Pandemic," *NUSANTARA: Journal Of Law Studies* 1, no. 1 (n.d.): 1-8, <https://juna.nusantarajournal.com/index.php/juna/article/view/11>.

⁶ Indupurnahayu Indupurnahayu et al., "Islamic Bank

Merger and Economic Crisis: Event Study Analysis," *Quality - Access to Success* 23, no. 187 (2022), <https://doi.org/10.47750/QAS/23.187.08>.

⁷ Diah Ayu Ariyani and Versiandika Yudha Pratama, "Reaksi Pasar Atas Peristiwa Merger Bank Syariah BUMN (Studi Peristiwa BRI Syariah)," *Velocity: Journal of Sharia Finance and Banking* 2, no. 2 (2022), <https://doi.org/10.28918/velocity.v2i2.6013>.

⁸ Ayu Dwi Utami, Tastaftiyan Risfandy, and Rolina Rahardjoputri, "Islamic Banks' Merger: The Case of Bank Syariah Indonesia," *International Journal of Monetary Economics and Finance* 15, no. 3 (2022), <https://doi.org/10.1504/ijmef.2022.126904>.

⁹ Robi Musthofa Al Ghazali, "Boarding House Rent Refunds During Covid 19 Based On Sharia Economic Law," *Journal of Nusantara Economy* 1, no. 1 SE-Articles (December 10, 2022): 38-47, <https://juna.nusantarajournal.com/index.php/numpy/article/view/25>.

¹⁰ Erwin Saputra Siregar and Sissah Sissah, "ANALISIS DAMPAK KEBIJAKAN MERGER DALAM PENGEMBANGAN BANK SYARIAH DI INDONESIA," *Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe)* 5, no. 1 (2021), <https://doi.org/10.52490/jeskape.v5i1.1136>.

and deposits are gradually changed until October 31, 2021. Direct messages, social media, and emails are used for customer communication to expedite the migration process and increase post-merger knowledge. In 2021, three Islamic banks—BRI Syari'ah, BNI Syari'ah, and Bank Syari'ah Mandiri—merged to form Bank Syari'ah Indonesia (BSI), aiming to enhance the Islamic banking sector's reach. This research is crucial to understand the impact of this merger on Pekalongan's community interest in saving during the pandemic, considering the challenges faced by customers during data migration since May. The study reveals a discrepancy between the banks' enthusiastic promotion on social media and the community's lower inclination to save due to ongoing daily life challenges in meeting their needs during the pandemic

Table 1. Research Issues

No.	Research Issues
1.	Gap: Absence of BAZNAS Kabupaten in Humbang Hasundutan vs. Legal Requirement.
2.	Discrepancy: Significant Gap between Potential and Actual Zakat Collection.
3.	Poverty Gap: Assessing the Effectiveness of Zakat in Addressing High Poverty Rates.
4.	Post-Merger Expectations vs. Reality: Public Saving Interest Amid Mergers and COVID-19.

Table 1 outlines key research issues identified in the study. These include the absence of BAZNAS in Humbang Hasundutan despite legal requirements, the significant gap between potential and actual zakat collection, the effectiveness of zakat in addressing high poverty rates, and public saving interest in the context of institutional

mergers and the COVID-19 pandemic. These issues form the basis for analyzing and developing strategies to optimize zakat management and collection in the region.

Method

The approach and type of data used in this study fall into qualitative research, generating descriptive data in the form of words.¹¹ The analysis involves descriptive data, not numerical values as in quantitative research. Qualitative research aims to collect information about the status of a phenomenon, reflecting the phenomenon as it is during the study.¹² Therefore, qualitative research can uncover phenomena in-depth within a subject of interest.¹³

This study specifically employs descriptive qualitative research,¹⁴ where data collected are in the form of words, images, not numerical values. Qualitative research is a procedure that yields descriptive data in the form of written or spoken words from individuals and observed behaviors. Descriptive research, on the other hand, is a research form intended to describe or depict existing phenomena, both natural and human-engineered. The purpose of descriptive research is to create systematic, factual, and accurate portrayals of facts and characteristics of a specific population or area. This research is utilized to understand the perceptions of the community in Pekalongan regarding Bank Syariah Indonesia after the merger process and to analyze the influence of promotions on the saving interest of Pekalongan's community post-merger at Bank Syariah Indonesia. The goal is to obtain a clearer, comprehensive, and easily accessible picture and information

¹¹ Meta Riskia, "Implementation Of Mudharabah Financing On Baitul Maal According Majlis Ulama Indonesia," *Journal of Nusantara Economy* 1, no. 1 SE-Articles (December 9, 2022): 1–13, <https://juna.nusantarajournal.com/index.php/numy/article/view/17>.

¹² Sinarman Jaya and Ferri Susanto, "Social Dimension of Taboo Language as Knowledge Power Analysis for Identifying Transferable Saying English Taboo in Internet," *Nusantara Education* 1, no. 1 SE-Articles (December 14, 2022): 29–80, <https://juna.nusantarajournal.com/index.php/nula/article/view/26>.

¹³ Muhammad Aziz Zakiruddin, "DYNAMICS OF HAJJ FINANCIAL MANAGEMENT REGULATION IN EFFORTS TO GOOD GOVERNANCE," *JURNAL ILMIAH MIZANI: Wacana Hukum, Ekonomi, Dan Keagamaan* 8, no. 2 (2021), <https://doi.org/10.29300/mzn.v8i2.5387>.

¹⁴ Dwi Astuti Wahyu Nurhayati and Novi Tri Oktavia, "Relevance Of Al Mawardi's Reflection In The Development Of Islamic Economic Activities," *Journal of Nusantara Economy* 1, no. 1 SE-Articles (December 10, 2022): 48–58, <https://juna.nusantarajournal.com/index.php/numy/article/view/24>.

for the researcher. Functionally, this approach is used to capture the community's phenomena, both in terms of perception and interest in saving, influenced by the promotional media used by Bank Syariah Indonesia after the merger process

Results and Discussion

BSI's Promotion Activities

Bank Syaria'ah Indonesia (BSI) was inaugurated on February 1, 2021, resulting from the merger of three government-owned Islamic banks (BUMN): Bank Syariah Mandiri, BNI Syariah, and BRI Syariah. This merger aimed to create a globally competitive market share and develop Sharia-based banking. The merger provided substantial capital that could achieve good profitability in the future.¹⁵ Additionally, it facilitated fundraising, operational efficiency, and cost savings. By December 2020, BSI's assets had reached 239.56 trillion rupiahs, making it the seventh-largest bank in Indonesia. Therefore, it can be stated that the merger has had various positive impacts on the development of Sharia economics in Indonesia.¹⁶

Despite the positive aspects of the merger, BSI faces challenges, such as the skepticism of many Islamic communities towards Indonesian Sharia banks.¹⁷ Public understanding of Sharia banking is relatively low, around 8% concerning the Indonesian Sharia economy. The role of religious scholars, Islamic preachers, Islamic organizations, and academics is also insufficient in supporting Sharia banks. BSI needs to improve its approach to reach the public better. Consumer-oriented approaches are expected to result in desired

changes in knowledge, attitudes, and behaviors. Understanding and researching consumer responses to a product or service are crucial for effective consumer engagement.¹⁸

Based on information from interviews with a customer service representative at Bank Syariah Indonesia (BSI), promotional media used during the early stages of the merger included newspapers, banners, and electronic media. BSI aimed to encourage consumers to voluntarily exchange their ATM cards and savings from BNI Syariah or BRI Syariah to BSI. Communication was also conducted through WhatsApp blasts to inform consumers, although some did not receive the information. BSI also utilized social media for promotion and information dissemination. During the initial merger phase, the bank also performed auto migration.¹⁹

For promotions targeting new customers, BSI collaborated with various institutions, such as educational and social community organizations. BSI provided a website and Instagram account for customers to obtain information. The messaging was tailored to the millennial context. BSI also organized specific events like the Sharia Economic Festival and property exhibitions. The bank employed sales personnel for promotional efforts, aiming to present a positive experience to customers through features such as cardless cash withdrawal and e-gold services in mobile banking. Customers were encouraged to provide feedback on the mobile banking features.²⁰

To build a positive brand image, internal communication with employees was

¹⁵ Putra Pamungkas, Desti Indah Pratiwi, and Yassine Bakkar, "The Merger of Islamic Banks and Their Impact on the Stability of the Country's Economy," *Sebelas Maret Business Review* 7, no. 2 (2023), <https://doi.org/10.20961/smbr.v7i2.55845>.

¹⁶ Alif Ulfa, "Dampak Penggabungan Tiga Bank Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 7, no. 2 (2021), <https://doi.org/10.29040/jiei.v7i2.2680>.

¹⁷ Angga Syahputra et al., "Sosialisasi Ekonomi Syariah Bagi Generasi Milenial (Studi Kasus Pada Siswa Dayah Terpadu Al-Muslimun)," *Dimasejati: Jurnal Pengabdian Kepada Masyarakat* 3, no. 1 (2021), <https://doi.org/10.24235/dimasejati.v3i1.8093>.

¹⁸ Ainul Fatha Isman, Ega Rusanti, and Armin Rusli Makatita, "Development Aspects of Post-Merger Islamic Banks: A Systematic Literature Review," *Perbanas Journal of Islamic Economics and Business* 3, no. 2 (2023), <https://doi.org/10.56174/pjieb.v3i2.124>.

¹⁹ Mutmainah, Citra Sukmadilaga, and Prima Yusi Sari, "INDONESIA ISLAMIC BANK MERGER: STAGES, CHALLENGES, AND STRATEGIES," *Jurnal Riset Akuntansi Dan Bisnis Airlangga* 7, no. 1 (2022), <https://doi.org/10.20473/jraba.v7i1.36100>.

²⁰ Syahputra et al., "Sosialisasi Ekonomi Syariah Bagi Generasi Milenial (Studi Kasus Pada Siswa Dayah Terpadu Al-Muslimun)."

essential. This involved engaging religious scholars to explain Sharia banking concepts to employees. Collaboration with Sharia economic communities aimed to counter negative perceptions.²¹ The bank introduced incentive programs, such as a referral fee for customers who activated BSI mobile and encouraged others to do the same. Internal meetings were conducted to keep employees informed about business and religious aspects. The bank acknowledged assigning tasks to employees to understand specific materials better. The "One Culture" program aimed to promote synergy among employees.

In addition to insights from the bank, interviews with customers revealed that BSI's efforts to be recognized by the public were supported by government promotions. However, customers suggested that BSI needed to enhance its own branding efforts to increase recognition.

Table 2. Influence of Promotion on Savings Interest at Bank Syariah Indonesia Post-Merger

No	Promotion Medium	Target Audience	Effectiveness
1	Newspaper Ads	General Public	Moderate; Reached a wide but diverse audience.
2	Electronic Media	Mass Audience	High; TV and radio ads increased brand awareness.
3	Social Media Campaigns	Millennials, General Public	Very High; Active engagement and interaction.
4	Event Sponsorship	Local Communities	High; Increased visibility and community engagement.
5	Collaboration with Institutions	Educational Sector	Moderate; Raised awareness among students.

Table 1 provides a succinct overview of Bank Syariah Indonesia's promotion activities, highlighting the targeted mediums, audiences, and their respective effectiveness.

Public Perception of Bank Syariah Indonesia after the Merger Process

Perception is a process following sensation, involving the acceptance of stimuli by individuals through sensory organs. The merger is a strategy where two companies agree to combine their operational activities based on relatively balanced foundations, utilizing resources and capabilities jointly to create a stronger competitive advantage. Sharia banking encompasses all aspects of Sharia banks and Sharia business units, including institutions, activities, and processes.

Table 3. Interview Results on BSI Promotion

No	Description	Perception (Awareness and Understanding)
1	General Public	60% Only Know / 40% Understand
2	Students	40% Only Know / 60% Understand
3	Educational Staff	10% Only Know / 90% Understand
4	Lecturers	10% Only Know / 90% Understand

Table 3 presents the results of interviews regarding BSI promotion. The data shows varying levels of awareness and understanding among different groups: the general public primarily has awareness (60%) with less understanding (40%), while students, educational staff, and lecturers demonstrate higher levels of understanding, with 60% of students, 90% of educational staff, and 90% of lecturers having a good grasp of the promotion. This highlights a need for targeted informational efforts to enhance understanding among the general public.

Interviews were conducted with the general public, students, educational staff, and lecturers in Pekalongan. Overall, the perception of the public, students, staff, and lecturers regarding BSI's post-merger promotion was quite positive. Respondents mentioned that BSI should intensify its efforts to publicize changes and impacts after the merger to increase awareness.

²¹ Ferry Jie, Harisah Harisah, and Zubaidi Sulaiman, "Acceleration of Mega Merger of SOE Sharia Banks in Indonesia through Revitalization of Sharia Economic

Law in Islamic Boarding Schools," *Li Falah: Jurnal Studi Ekonomi Dan Bisnis Islam* 5, no. 2 (2020), <https://doi.org/10.31332/lifalah.v5i2.2342>.

The interviews revealed that the perception of Pekalongan's residents toward the merger of three Sharia banks was generally positive. Residents acknowledged the benefits, such as increased bank size, accessibility, and a wider range of services. However, further efforts were suggested to make more people aware of the merger's details.

Influence of Promotion on the Savings Interest of Pekalongan's Residents at Bank Syariah Indonesia Post-Merger

The accumulation of funds deposited in banks indicates the bank's growth. However, intense competition among banks necessitates effective management steps to strengthen the company's capital and maintain business continuity. One alternative to boost capital is through mergers between banks. Mergers involve combining the operational activities of two or more banks, with one surviving as the larger entity, absorbing the smaller ones.

Promotion is a crucial marketing management activity that banks must perform efficiently to attract customers and depositors. Effective promotion communicates information, persuades potential customers, and contributes to the bank's success in the market. However, excessive persuasion in promotions can lead to criticism if it is perceived as manipulation. Careful selection of promotion media and target audiences is vital to avoid negative consequences for the bank.

BSI's promotion activities are a combination of elements reflecting the bank's promotional policy. Proper utilization of promotion media, including print and electronic media, is crucial. The right marketing strategy encourages customer interest and influences their behavior positively. Respondent interviews indicated that BSI's promotions had a significant positive impact on residents' interest in saving at the bank. Properly conveyed and clear promotions increased public interest in saving, highlighting the importance of effective communication in marketing.

Table 4. Influence of Promotion on Savings Interest at Bank Syariah Indonesia Post-Merger

No	Promotion Strategies	Public Interest	Comments
1	Media Ads	Positive	Clear, visually appealing advertisements in print and electronic media.
2	Social Media Campaigns	Significant	Active presence on social platforms led to increased inquiries and interest.
3	Event Sponsorship	Positive	Sponsorship of events enhanced visibility and community trust.
4	Collaboration with Education	Increased	Partnerships with educational institutions raised awareness among students.
5	Internal Communication	Improved	Internal communication and feedback mechanisms improved understanding and trust.

Table 4 highlights the impact of different promotional strategies on the savings interest of Pekalongan's residents at Bank Syariah Indonesia post-merger. In conclusion, the research results indicate that BSI's merger has positive effects on the perception of Pekalongan's residents. The bank's promotional efforts play a crucial role in shaping public awareness and interest. The findings emphasize the importance of clear and informative promotions to build trust and encourage customer engagement.

Conclusion

This study explores aggressive strategies, specifically a growth-oriented approach, to optimize existing strengths for maximizing potential opportunities in zakat collection within Humbang Hasundutan Regency. The most suitable strategy identified for broader outreach to muzakki/donors is a penetration strategy. This involves: 1) Leveraging the opportunities

presented by the local Batak Dalihan Natolu cultural philosophy through culturally based zakat programs, 2) Marketing programs with a universal philanthropy concept to be accepted by the majority religion, Christianity, in Humbang Hasundutan, 3) Implementing technology-based fundraising to reach muzakki/donors outside the region, especially successful migrants residing beyond the area, and 4) Strengthening the institution to have broader authority in consolidating and integrating zakat collection potential in Humbang Hasundutan.

Credit Authorship Contribution

Imahda Khoiri Furqon: study design, investigation, manuscript drafting, supervision. Fitri Kurniawati: study design, data analysis, manuscript review, editing.

Declaration of Competing Interest

The authors declare no competing interests related to this study. There are no financial or personal conflicts of interest.

Data Availability

Data are not available for sharing.

Acknowledgements

The authors thank State Islamic Institute of Pekalongan for their support and resources.

Reference

- Ariyani, Diah Ayu, and Versiandika Yudha Pratama. "Reaksi Pasar Atas Peristiwa Merger Bank Syariah BUMN (Studi Peristiwa BRI Syariah)." *Velocity: Journal of Sharia Finance and Banking* 2, no. 2 (2022). <https://doi.org/10.28918/velocity.v2i2.6013>.
- Dwi Astuti Wahyu Nurhayati, and Novi Tri Oktavia. "Relevance Of Al Mawardi's Reflection In The Development Of Islamic Economic Activities." *Journal of Nusantara Economy* 1, no. 1 SE-Articles (December 10, 2022): 48–58. <https://juna.nusantarajournal.com/index.php/numy/article/view/24>.
- Hakim, Abdul. "Maxim Law Fiqh And Its Application During The Covid-19 Pandemic." *NUSANTARA: Journal Of Law Studies* 1, no. 1 (n.d.): 1–8. <https://juna.nusantarajournal.com/index.php/juna/article/view/11>.

- Indupurnahayu, Indupurnahayu, Immas Nurhayati, Endri Endri, Asti Marlina, Diah Yudhawati, and Leny Muniroh. "Islamic Bank Merger and Economic Crisis: Event Study Analysis." *Quality - Access to Success* 23, no. 187 (2022). <https://doi.org/10.47750/QAS/23.187.08>.
- Isman, Ainul Fatha, Ega Rusanti, and Armin Rusli Makatita. "Development Aspects of Post-Merger Islamic Banks: A Systematic Literature Review." *Perbanas Journal of Islamic Economics and Business* 3, no. 2 (2023). <https://doi.org/10.56174/pjieb.v3i2.124>.
- Jie, Ferry, Harisah Harisah, and Zubaidi Sulaiman. "Acceleration of Mega Merger of SOE Sharia Banks in Indonesia through Revitalization of Sharia Economic Law in Islamic Boarding Schools." *Li Falah: Jurnal Studi Ekonomi Dan Bisnis Islam* 5, no. 2 (2020). <https://doi.org/10.31332/lifalah.v5i2.2342>.
- Meta Riskia. "Implementation Of Mudharabah Financing On Baitul Maal According Majlis Ulama Indonesia ." *Journal of Nusantara Economy* 1, no. 1 SE-Articles (December 9, 2022): 1–13. <https://juna.nusantarajournal.com/index.php/numy/article/view/17>.
- Mutmainah, Citra Sukmadilaga, and Prima Yusi Sari. "INDONESIA ISLAMIC BANK MERGER: STAGES, CHALLENGES, AND STRATEGIES." *Jurnal Riset Akuntansi Dan Bisnis Airlangga* 7, no. 1 (2022). <https://doi.org/10.20473/jraba.v7i1.36100>.
- Nabila Putri, Lisdia Qotrunnada, and Jaenal Effendi. "Faktor-Faktor Yang Memengaruhi Preferensi Nasabah Terhadap Produk Rahn: Studi Kasus PT. BPRS Amanah Ummah." *AL-MUZARA'AH* 8, no. 1 (2020). <https://doi.org/10.29244/jam.8.1.1-16>.
- Nirlinasari, Dila Aprina. "Analisis Gadai Emas Syariah Dan Investasi Emas Syariah Di Bank Syariah Mandiri Kcp Surabaya Pasar Atom Sebagai Solusi Keuangan Nasabah Di Tengah Pandemi Covid-19." *STIE Mahardhika Surabaya*, 2020.
- Pamungkas, Putra, Desti Indah Pratiwi, and Yassine Bakkar. "The Merger of Islamic Banks and Their Impact on the Stability of the Country's Economy." *Sebelas Maret Business Review* 7, no. 2 (2023). <https://doi.org/10.20961/smb.r.v7i2.55845>.
- Robi Musthofa Al Ghazali. "Boarding House Rent Refunds During Covid 19 Based On Sharia Economic Law." *Journal of Nusantara*

- Economy 1, no. 1 SE-Articles (December 10, 2022): 38–47.
<https://juna.nusantarajournal.com/index.php/numy/article/view/25>.
- Sinarman Jaya, and Ferri Susanto. “Social Dimension of Taboo Language as Knowledge Power Analysis for Identifying Transferable Saying English Taboo in Internet.” *Nusantara Education* 1, no. 1 SE-Articles (December 14, 2022): 29–80.
<https://juna.nusantarajournal.com/index.php/nula/article/view/26>.
- Siregar, Erwin Saputra, and Sissah Sissah. “ANALISIS DAMPAK KEBIJAKAN MERGER DALAM PENGEMBANGAN BANK SYARIAH DI INDONESIA.” *Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe)* 5, no. 1 (2021).
<https://doi.org/10.52490/jeskape.v5i1.1136>.
- Subroto, Setyowati, Agnes Dwita Susilawati, Catur Wahyudi, Mei Rani Amalia, and Ira Maya Hapsari. “PELATIHAN PENGAYAAN MANAJEMEN PELAYANAN KSPPS BMT BUM KOTA TEGAL.” *BUDIMAS: JURNAL PENGABDIAN MASYARAKAT* 3, no. 1 (2021).
<https://doi.org/10.29040/budimas.v3i1.2056>.
- Sukananda, Satria. “Konsep Tanggung Jawab Sosial Perusahaan Melalui Pendekatan Filsafat Hukum Islam.” *Jurnal Lex Renaissance* 4, no. 2 (2019).
<https://doi.org/10.20885/jlr.vol4.iss2.art11>.
- Syahputra, Angga, M Syafril Nasution, Ramadhan Razali, and Trie Nadilla. “Sosialisasi Ekonomi Syariah Bagi Generasi Milenial (Studi Kasus Pada Siswa Dayah Terpadu Al-Muslimun).” *Dimasejati: Jurnal Pengabdian Kepada Masyarakat* 3, no. 1 (2021).
<https://doi.org/10.24235/dimasejati.v3i1.8093>.
- Ulfa, Alif. “Dampak Penggabungan Tiga Bank Syariah Di Indonesia.” *Jurnal Ilmiah Ekonomi Islam* 7, no. 2 (2021).
<https://doi.org/10.29040/jiei.v7i2.2680>.
- Utami, Ayu Dwi, Tastaftiyan Risfandy, and Rolina Rahardjoputri. “Islamic Banks’ Merger: The Case of Bank Syariah Indonesia.” *International Journal of Monetary Economics and Finance* 15, no. 3 (2022).
<https://doi.org/10.1504/ijmef.2022.126904>.
- Zakiruddin, Muhammad Aziz. “DYNAMICS OF HAJJ FINANCIAL MANAGEMENT REGULATION IN EFFORTS TO GOOD GOVERNANCE.” *JURNAL ILMIAH MIZANI: Wacana Hukum, Ekonomi, Dan Keagamaan* 8, no. 2 (2021).
<https://doi.org/10.29300/mzn.v8i2.5387>.