

# The Merger of Indonesian Islamic Banks: Impact on the Islamic Economy Development

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# The Merger of Indonesian Islamic Banks: Impact on the Islamic Economy Development

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## Abstract

The development of Islamic banking and financial institutions in Indonesia is getting better from year to year. This development is a benchmark for the success of the Islamic economy. To become a new economic force in Indonesia, the Minister of State Owned Enterprises stated that there are plans to merge state owned Islamic banks namely BRI Syariah, BNI Syariah, and Bank Syariah Mandiri, as the total assets of Islamic banks will increase and become larger in Indonesia. This research aims to determine the impact of the merger of three Indonesian Islamic banks in the development of the Islamic economy. The research employed a qualitative method with a library research approach. The results have shown that the merger of three Islamic banks consisting of Bank BRI Syariah, Bank BNI Syariah, and Bank Syariah Mandiri into Bank Syariah Indonesia (BSI) has positive impacts on the Islamic economy development in Indonesia. Firstly, the increase in banking capital as a result of the merger of the three banks, the increase in economic activity in the field of Islamic capital markets, the promotion of the halal system in all service activities in banking. Secondly, the merger still allows customers to transact using their old accounts from their respective banks throughout the transaction period starting from e-Money, Tapcash, Brizzi, and or card based electronic money. Thirdly, all employees of the three banks are still employees of BSI and there are no layoffs despite the merger of three Islamic banks, and BSI opens talent development programs to all Indonesians to prepare Islamic bank leaders in the future. Fourthly, BSI created a talent development program for the Indonesian community

*to increase literacy and understanding of Islamic economics and work with economists and Islamic institutions to support the program, promote Islamic economic development by accelerating the completion of the halal value chain.*

**Keywords:** *Islamic Economics; Islamic Banks; Bank Syariah Indonesia (BSI)*

### Abstrak

Perkembangan perbankan dan lembaga keuangan syariah di Indonesia semakin baik dari tahun ke tahun. Perkembangan ini menjadi tolak ukur keberhasilan ekonomi syariah. Untuk menjadi kekuatan ekonomi baru di Indonesia, Menteri Badan Usaha Milik Negara menyatakan rencana untuk menggabungkan bank syariah milik negara yaitu BRI Syariah, BNI Syariah, dan Bank Syariah Mandiri, karena total aset bank syariah akan meningkat dan menjadi lebih besar di Indonesia. Penelitian ini bertujuan untuk mengetahui dampak merger tiga bank syariah Indonesia terhadap perkembangan ekonomi syariah. Penelitian ini menggunakan metode kualitatif dengan pendekatan penelitian kepustakaan. Hasil penelitian menunjukkan bahwa penggabungan tiga bank syariah yang terdiri dari Bank BRI Syariah, Bank BNI Syariah, dan Bank Syariah Mandiri ke dalam Bank Syariah Indonesia (BSI) berdampak positif bagi perkembangan ekonomi syariah di Indonesia. Pertama, peningkatan permodalan perbankan akibat penggabungan ketiga bank tersebut, peningkatan kegiatan ekonomi di bidang pasar modal syariah, promosi sistem halal dalam semua kegiatan pelayanan di perbankan. Kedua, penggabungan masih memungkinkan nasabah untuk bertransaksi menggunakan rekening lama dari bank masing-masing selama periode transaksi mulai dari e-Money, Tapcash, Brizzi, dan atau uang elektronik berbasis kartu. Ketiga, seluruh pegawai ketiga bank tersebut masih pegawai BSI dan tidak ada PHK meskipun tiga bank syariah telah bergabung, dan BSI membuka program pengembangan talenta kepada seluruh masyarakat Indonesia untuk mempersiapkan pemimpin bank syariah di masa depan. Keempat, BSI membuat program pengembangan talenta bagi masyarakat Indonesia untuk meningkatkan literasi dan pemahaman ekonomi syariah serta bekerjasama dengan para ekonom dan lembaga syariah untuk mendukung program tersebut, mendorong pengembangan ekonomi syariah dengan mempercepat penyelesaian rantai nilai halal.

**Kata Kunci:** *Ekonomi Syariah; Bank Syariah; Bank Syariah Indonesia (BSI)*

### Introduction

Economic development in Indonesia can be influenced by changes in global conditions and can be determined from the state of consumers in Indonesia.<sup>1</sup> Increased awareness of the halal

<sup>1</sup>Devid Frastiawan Amir Sup, "Melestarikan Lingkungan Hidup Dalam Konsep Ekonomi Syariah," in *Kumpulan Kultum Ekonomi Syariah Seri 2* (Jakarta: Komite Nasional

lifestyle, both in real and financial terms, has greatly influenced the development of Islamic economics and finance in Indonesia.<sup>2</sup>

The development of banking in Islamic financial institutions in Indonesia is getting better from year to year, this development is a benchmark for the success of the Islamic economy. *Bank Muamalat Indonesia* has witnessed the success of Islamic economy in Indonesia, not to mention *Bank Muamalat Indonesia* is the first bank in Indonesia to adopt a financial system with a sharia system among many conventional banks.<sup>3</sup>

Banks that implemented the sharia system during the 1998 monetary crisis and the 2008 global financial crisis, remained viable and stable in their banking operations, while banks that implemented the conventional system experienced many bankruptcies and liquidations due to failures in their interest systems. *Bank Muamalat Indonesia* was one of the banks that implemented the sharia system during the 1998 monetary crisis and the 2008 global financial crisis, showing better and improved financial performance, during the 1998 monetary crisis *Bank Muamalat Indonesia* did not receive any assistance from the government at that time, nor during the global financial crisis in 2008, *Bank Muamalat Indonesia* was able to make a profit of around three hundred billion more. This shows that Islamic banking is a strong bank and immune from crisis and able to grow well.<sup>4</sup>

The birth of Islamic banking in Indonesia first began with the establishment of *Bank Muamalat Indonesia* in 1992. Previously, non bank institutions in Indonesia have been established whose system uses the sharia system. Then the government made its implementation rules through Law No. 7/1992, in 1998 the government and the House of Representatives amended Law No. 7/1992 became Law No.

<sup>51</sup> Ekonomi dan Keuangan Syariah, 2020), 27, <https://knks.go.id/storage/upload/1588559563-Buku Kumpulan Kultum Ekonomi Syariah Seri 2 .pdf>.

<sup>2</sup>Sri Mahargiyantie, "Peran Strategis Bank Syariah Indonesia Dalam Ekonomi Syariah Di Indonesia," *Al-Misbah* 1, no. 2 (2020): 203, <https://jurnal.umika.ac.id/index.php/almisbah/article/view/135>.

<sup>3</sup>Hasan Sultoni and Kiki Mardiana, "Pengaruh Merger Tiga Bank Syariah BUMN Terhadap Perkembangan Ekonomi Syariah Di Indonesia," *EKSYAR: Jurnal Ekonomi Syariah & Bisnis Islam* 8, no. 1 (2021): 18, <https://ejournal.staim-tulungagung.ac.id/index.php/eksyar/article/view/166>.

<sup>4</sup>*Ibid.*

10/1998 which explains the application of two banks in Indonesia, namely Islamic banking and conventional banking.<sup>5</sup> This is a possible opportunity for the advancement of Islamic banking in Indonesia, because the number of Muslims in Indonesia is very large to the potential to become customers in the Islamic finance industry.<sup>6</sup>

To become a new economic force in Indonesia, the Minister of State Owned Enterprises stated that there are plans to merge state owned Islamic banks namely *BRI Syariah*, *BNI Syariah*, and *Bank Syariah Mandiri*, as the total assets of Islamic banks will increase and become large in Indonesia, with the number of assets is now around Rp 220 trillion - Rp 225 trillion projected in 2025 Islamic bank assets will be Rp 390 trillion, financing reached Rp 272 trillion, and financing Rp 335 trillion.<sup>7</sup> Merger of banks aims to increase value for shareholders, and can also increase value for the Islamic banking industry, the world of commerce (MSMEs), the world of education, and for developers of the Islamic economic ecosystem in a broad sense, this is regulated. in Government Regulation (PP) No. 28/1999, Company Law No. 40/2007, and the Islamic Banking Law No. 21/2008.<sup>8</sup>

*Bank Syariah Indonesia* (BSI) officially operated in February 2021 which is a merger between three Indonesian Islamic banks, namely *Bank BRI Syariah*, *Bank BNI Syariah*, and *Bank Syariah Mandiri*. The merger of the three Islamic banks that have undergone due diligence, signing of merger deeds, submission of information disclosure, approval of operating permits from the Financial Services Authority (OJK) results in the determination of the value of *Bank Syariah Indonesia* (BSI) assets reached Rp 239,56 trillion, making Islamic banks the largest assets in Indonesia.<sup>9</sup> So from this background, the author

<sup>5</sup>*Ibid.*

<sup>6</sup>Ari Sita Nastiti and Agung Firdaus, "Menuju Tiga Dekade Perkembangan Perbankan Syariah Di Indonesia," *JIAI (Jurnal Ilmiah Akuntansi Indonesia)* 4, no. 2 (2019): 141, <https://doi.org/10.32528/jiai.v4i2.2660>.

<sup>7</sup>Lida Puspaningtyas, "7 Alasan Pentingnya Merger Bank Syariah BUMN," *Republika*, 2020, <https://www.republika.co.id/berita/qi6gay440/7-alasan-pentingnya-merger-bank-syariah-bumn>.

<sup>8</sup>Alif Ulfa, "Dampak Penggabungan Tiga Bank Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Islam (JIEI)* 7, no. 2 (2021): 1103, <https://doi.org/10.29040/jiei.v7i2.2680>.

<sup>9</sup>Mahargiyantie, "Peran Strategis Bank Syariah Indonesia Dalam Ekonomi Syariah

formulates the effect of the merger of the three Indonesian Islamic banks in the development of the Islamic economy.

## Methodology

The research method used is a qualitative method,<sup>10 11 12</sup> with a library research approach,<sup>13</sup> that is trying to describe and analyze in depth based on the library data obtained.<sup>14</sup> Literature review is a method of finding references relevant to the problems encountered.<sup>15</sup> Literature review describes theoretical analysis, scientific studies, references, and literature related to local community habits, value norms constructed based on observed field conditions.<sup>16</sup> Based on this method, the data collection used the documentation method.<sup>17</sup><sup>18</sup> The data used is secondary data, ie data sourced from existing literature or references, such as those contained in scientific journals and papers, encyclopedias, literature, and other data sources related to the research topic. The analytical technique in this research uses

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Di Indonesia," 204.

<sup>10</sup>Noeng Muhajir, *Metode Penelitian Kualitatif*, 4th ed. (Yogyakarta: Rake Sarasin, 2000), 43–47.

<sup>11</sup>Judistira K. Garna, *Metode Pendekatan Kualitatif* (Bandung: Primaco Kademika, 1999), 64–71.

<sup>12</sup>Ibrahim Bafadhal, *Pendidikan Dan Pelatihan Penyusunan Proposal Penelitian Kualitatif Dan Ratur* (Malang: Unisma, 2001), 23.

<sup>13</sup>May Shinta Retnowati et al., "Analisis Asas Itikad Baik Dalam Jual Beli Berbasis COD (Cash on Delivery)," *Al-Hamra: Jurnal Studi Islam* 3, no. 1 (2022): 12, <http://jurnalnasional.ump.ac.id/index.php/Alhamra/article/view/11867>.

<sup>14</sup>May Shinta Retnowati et al., "The Implementation of Profit Sharing on Fathonah Education Savings Products at BNI NU Kapongan Situbondo Branch, East Java, Indonesia," *Journal of Sharia Economics* 4, no. 1 (2022): 3, <https://doi.org/10.35896/jse.v4i1.273>.

<sup>15</sup>May Shinta Retnowati et al., "Penerapan Asas Kebebasan Berkontrak Dan Asas Keadilan Dalam Transaksi Bisnis," *Iqtishaduna* 4, no. 2 (2021): 673, <https://doi.org/10.53888/iqtishaduna.v4i2.481>.

<sup>16</sup>Mohammad Syifa Urrosyidin, Mohammad Syamsul Frastiawan Amir Sup, "Esensi Keadilan Dalam Ilmu Waris Islam," *Ijtihad: Jurnal Hukum Dan Ekonomi Islam* 15, no. 2 (2022): 260, <https://doi.org/10.21111/ijtihad.v15i2.6742>.

<sup>17</sup>Devid Frastiawan Amir Sup, "The State's Efforts in Preserving the Environment Through Regulation," *Sustainability Theory, Practice and Policy* 1, no. 2 (2021): 200–214.

<sup>18</sup>May Shinta Retnowati et al., "Penerapan Asas Itikad Baik Dalam Perjanjian Waralaba Ditinjau Dari Pasal 1338 KUH Perdata," *Al-Ahkam* 17, no. 1 (2021): 13, <https://doi.org/10.37035/ajh.v17i1.4583>.

a technique in which research of data sources is studied to produce actual conclusions according to the title of the research. The analysis process is carried out continuously from start to finish. The analysis process in question includes data interpretation, language translation, word editing, and compiling them in a logical systematic way, so that the resulting description can become a complete concept building that is easy to understand.<sup>19 20</sup>

## Results and Discussion

Islamic economy is an economic system based on Islamic principles. The scope of Islamic economics covers all existing economic sectors, both the real sector and the financial sector. Islamic economics has the characteristics of equality and sustainability in providing benefits to all components of the economy. The conceptual and empirical aspects of Islamic economics are based entirely on the behavior of consumers, producers, and value chains in accordance with Islamic values and principles derived from the Al-Quran, *sunnah*, and *ijtihad*. Islamic economics is structured theoretically, conceptually, and practically relevant throughout the ages, this is the value of understanding that Islam is a *rahmatan lil 'alamin*. The economic benefits of sharia include all people, both Muslims and non Muslims, without exception. The embodiment of Islamic economics in *muamalah* is to prevent *muamalah* from transactions or contracts that contain *riba*, *gharar*, and injustice. *Muamalah* according to sharia principles will produce economic and social justice, as well as a balance between the needs of the world and the hereafter, Islamic economics is a solution for financial, real, and social *muamalah* activities. Commitment to Islamic economics will make national and state life based on a *halal* lifestyle that not only creates economic growth but also economic blessings. Islamic economics is the solution

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<sup>19</sup>Devid Frastiawan Amir Sup, "Government Efforts to Prevent Potential Violence Against Women During the Covid-19 Pandemic in Indonesia," *Syariah: Jurnal Hukum Dan Pemikiran* 21, no. 1 (2021): 103–24, <https://doi.org/10.18592/sjhp.v21i1.24146>.

<sup>20</sup>Devid Frastiawan Amir Sup, "Tinjauan Masalahah Terhadap Amdal" (IAIN Ponorogo, 2018), 15, <http://etheses.iainponorogo.ac.id/4794/1/212116013> - DEVID FRASTIAWAN AMIR SUP.pdf.

to current and future economic activities.<sup>21</sup>

The financial system is basically an economic structure in a country that plays a role in providing services in the financial sector by financial institutions within the country. The Indonesian financial system is divided into two types, namely the banking system and the non bank financial institution system. In practice, banking financial institutions have a very high share in the management of state financial assets, around 94,4%, which reaches Rp 8.000 trillion in 2018.<sup>22</sup> Banks are business entities that raise community funds in the form of savings and channel loans or credits and or other forms to the community in order to improve the living standards of the community. The function of Islamic banking like conventional banking is as an intermediary between those who have a surplus of funds and those who have a deficit of funds through fundraising and distribution of credit or financing that can increase economic activity.<sup>23</sup>

The role of banks is particularly important in the economy as it facilitates the share of economic actors who have surplus funds to those in deficit funds, including in improving the business world, economic growth, and assisting government monetary policy.<sup>24</sup>

The national banking classification based on the principles of financial management is divided into conventional banks and Islamic banks. Islamic bank is a banking institution that conducts its business activities based on sharia principles on its contracts and profit sharing patterns. In accordance with Law No. 21/2008 on Islamic Banking, a Islamic bank is a bank that conducts business activities based on sharia principles, or the principles of Islamic law regulated in the *Fatwa MUI* such as the principles of justice, balance, welfare, and does not contain *gharar*, *maysir*, *riba*, tyranny, and illicit things.

<sup>21</sup>Mahargiyantie, "Peran Strategis Bank Syariah Indonesia Dalam Ekonomi Syariah Di Indonesia," 205.

<sup>22</sup>Nasywa Azizah, "Nilai Strategis Merger Bank Syariah Indonesia," *Republika*, 2021, <https://retizen.republika.co.id/posts/11098/nilai-strategis-merger-bank-syariah-indonesia-da-perspekt>.

<sup>23</sup>Juli Irmayanto et al., *Bank Dan Lembaga Keuangan Lainnya* (Jakarta: Media Ekonomi Publishing (MEP) Fakultas Ekonomi Universitas Trisakti, 1997), 92.

<sup>24</sup>Mahargiyantie, "Peran Strategis Bank Syariah Indonesia Dalam Ekonomi Syariah Di Indonesia," 206.

Islamic banking is an important part of the country's banking system. The National Development Planning Agency in 2019 has prepared a master plan for the Indonesian Islamic Economy 2019-2024 which states five strategies in the development of the Islamic economy in Indonesia, namely: (1) Strengthening the *halal* value chain; (2) Strengthening Islamic finance sector; (3) Strengthening micro, small, and medium enterprises; (4) Development and strengthening of digital economy; (5) Strategic ecosystem policy.<sup>25</sup>

Based on the strategy that has been formulated by the National Development Planning Body, which is on the Islamic economic sector which includes Islamic banking. The existence of Islamic banking in Indonesia is growing, so far there are 14 Islamic commercial banks and 20 Islamic business units that participate in Islamic finance.<sup>26</sup>

*Bank Syariah Indonesia (BSI)* is a merger of *Bank Syariah Mandiri (BSM)*, *Bank BRI Syariah (BRIS)*, and *Bank BNI Syariah (BNIS)*. The merger will take place from March 2020 until it is inaugurated by the President of the Republic of Indonesia, Joko Widodo, on February 1, 2021.<sup>27</sup> The merger of the three Islamic banks has gone through a due diligence process, signed a merger bond, submitted a written disclosure, and passed an operating license from the Financial Services Authority (OJK) which significantly resulted in the unification of the Bank's asset values. *Bank Syariah Indonesia (BSI)* reached Rp 245,7 trillion and Rp 20,4 trillion which makes it the Islamic bank with the largest assets in Indonesia. The total assets of the three Islamic banks, including fixed assets, non fixed assets, human capital, joint venture partners, customers, and chains including branch officers, ATMs, banking applications, other supporting assets serve as confirmation for the operations of *Bank Syariah Indonesia (BSI)*.<sup>28</sup>

*Bank Syariah Indonesia (BSI)* officially obtained a permit from the Financial Services Institution (OJK) on January 27, 2021. It is stated

<sup>25</sup>Ibid., 207.

<sup>26</sup>OJK, *Statistik Perbankan Syariah* (Jakarta: Otoritas Jasa Keuangan, 2021), 20.

<sup>27</sup>Arfiah Lestari Putri, "Merger Bank Syariah Indonesia (BSI) Untuk Pengembangan Ekonomi Syariah," *Republika*, 2021, <https://retizen.republika.co.id/posts/11257/merger-bank-syariah-indonesia-bsi-untuk-pengembangan-ekonomi-syariah>.

<sup>28</sup>Mahargiyantie, "Peran Strategis Bank Syariah Indonesia Dalam Ekonomi Syariah Di Indonesia," 207.

in the Letter No. SR-3/PB.1/2021 regarding the Granting of Permit for the Merger of PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRI Syariah Tbk, as well as the Change of Name Permit using the PT Bank BRI Syariah Tbk Commercial License to become a Commercial License for PT Bank Syariah Indonesia Tbk as the resulting bank from the merger.<sup>29</sup>

On the Indonesian Stock Exchange (IDX), PT Bank Syariah Indonesia is listed with the share code BRIS and BRIS is included in the BUMN20 IDX stock index as of February 2021, with the composition of shareholders in Bank Syariah Indonesia being PT Bank Mandiri (Persero) Tbk at 51,2%, PT Bank Negara Indonesia (Persero) Tbk at 25%, PT Bank Rakyat Indonesia (Persero) Tbk at 17,4%, DPLK BRI Saham Syariah 2%, and the public 4,4% after the merger.<sup>30</sup>

The result of the merger of three Islamic banks has affected several sectors such as banking, customers, employees, and society. First, impact on banking. In line with the development of Islamic banks in Indonesia which led to the merger of three Islamic banks, it was declared that it will take effect in February 2021 under the name PT Bank Syariah Indonesia. Islamic Banking Law No. 21/2008, Chapter I Article 1 Paragraph 29, "Merger is a legal action taken by one or more banks to merge with another existing bank which results in the assets and liabilities of the merging bank being transferred by law to the bank receiving the merger, and then the legal entity status of the merged bank terminates in accordance with law". The merger will affect the bank itself, where previously there were three banks into one bank.

Efforts to merge Islamic banks could improve banking conditions that are often constrained by limited capital. With the merger of Islamic banks, capital problems can be resolved and Indonesian Islamic banks can grow and improve to meet the needs of society. The total assets of the merger of the three Islamic banks reached Rp 245,7 trillion and core capital of Rp 20,4 trillion, making

<sup>29</sup>Ulfa, "Dampak Penggabungan Tiga Bank Syariah Di Indonesia," 1104.

<sup>30</sup>Chandra Dwi, "RI Punya Bank Syariah Raksasa, Saham Pemiliknya Nyungsep," CNBC Indonesia 2021, <https://www.cnbcindonesia.com/market/20210128114244-17-219360/ri-punya-bank-syariah-raksasa-saham-pemiliknya-nyungsep>.

it the Islamic bank with the largest assets in Indonesia.<sup>31</sup> With this large capital, Islamic banks will optimize in providing financing to the public, will also realize the basic strategic objectives of Islamic banking, and in addition will place Islamic banking according to their respective characteristics.

The position of Islamic banking will affect the level of literacy and understanding of Islamic banking, many still ask what is the difference between Islamic banking and conventional banking, with this positioning people know very little about Islamic banking. In addition to increasing capital, the impact of the merger of Islamic banks can create a movement of cooperation and support between banks that are merged. This collaboration will produce its own injection to improve the quality and quantity of Islamic banks to be able to compete or surpass conventional banks in any aspect.

Another effect of the merger of the three banks was the increase in economic activity in the Islamic capital market. The existence of this merger has made the public's interest in buying Islamic bank shares higher. But investors need to analyze first in buying these shares, because the value of these shares is not owned by one bank only, but owned by three Islamic banks. In addition, the merger of these three Islamic banks is in line with the government's ambition to run a *halal* system in all activities, one of which is that the existence of these Islamic banks will bring progress in the field of Islamic finance in Indonesia. Many conventional banks support the *halal* industry because of the wide and simple scope of all their products, in this *halal* industry *Bank Syariah Indonesia* takes a sharia based role in all transactions or products and replaces the role of conventional banks.<sup>32</sup>

Second, impact on customers. The merger of three Islamic banks, namely *PT Bank Mandiri Syariah*, *PT Bank Negara Indonesia Syariah*, and *PT Bank Rakyat Indonesia Syariah* into *Bank Syariah Indonesia (BSI)*, affects the customer's account. Previously, each bank had its own

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<sup>31</sup>Mahargiyantie, "Peran Strategis Bank Syariah Indonesia Dalam Ekonomi Syariah Di Indonesia," 208.

<sup>32</sup>Anis Fatimah, Muhammad Iqbal Fasa, and Suharto Suharto, "Analisis Kinerja Keuangan: Dampak Merger 3 Bank Syariah BUMN Dan Strategi Bank Syariah Indonesia (BSI) Dalam Pengembangan Ekonomi Nasional," *Jurnal Manajemen Bisnis (JMB)* 34, no. 1 (2021): 30, <https://ejournal.stieibbi.ac.id/index.php/jmb/article/view/199>.

customers and now these customers have to undergo account transfer from the old account to their new account, namely to the *Bank Syariah Indonesia* (BSI) account. During this transition period, *Bank Syariah Indonesia* (BSI) will do so in stages from 15 February 2021 to 30 October 2021, by contacting bank customers by *Bank Syariah Indonesia* (BSI) to transition to a new account, *Bank Syariah Indonesia* (BSI) in accordance with the integration of branch operations, services, and products.

This transition process can be done digitally through the BSI Mobile app or come directly to the BSI branch office. Account transfers can also be done through 14040 call center, WhatsApp, Business BSI, *Aisyah* live chat, and ATM machines.<sup>33</sup> For customers who have a deposit, it can be valid until maturity. For customers who have hajj savings and have not yet received the hajj quota, their account can still be used for hajj registration at the branch. And if you have got the pilgrimage quota, the registration status is still at the branch when the customer registers. After the merger of the three banks, e-Money, Tapcash, Brizzi, and or card based electronic money can still be used.

During the integration process, customers can still use each bank's ATM network. Accordingly, mobile banking and internet banking from their respective banks can still be used and accessed by customers. During the transition period, customers do not need to change debit cards, passbooks, and *hasanah* cards. The *hasanah* card and all debit cards from the three banks can still be used for transactions until the customer receives a new financing card from *Bank Syariah Indonesia* (BSI).

*Third*, impact on employees. The lead director of *BRI Syariah*, Ngatari, discussed the staff status of the three merged banks. He ensured that there were no layoffs at the three banks.<sup>34</sup> It is understood that the number of permanent employees from the three banks is at least 18.734 people. The details are around 8.400 *BSM* staff, 5.723

<sup>33</sup>Nur Rizki Aida, "Jadwal Dan Cara Migrasi Rekening BRI Syariah Dan BNI Syariah Ke BSI," *Kompas*, 2021, <https://www.kompas.com/tren/read/2021/05/03/110000565/jadwal-dan-cara-migrasi-rekening-bri-syariah-dan-bni-syariah-ke-bsi?page=all>.

<sup>34</sup>Hendri Tri Widi Asworo and M. Richard, "BSM, BNI Syariah & BRI Syariah Merger, Begini Nasib Karyawannya," *Bisnis*, 2020, <https://finansial.bisnis.com/read/20201013/231/1304279/bsm-bni-syariah-bri-syariah-merger-begini-nasib-karyawannya>.

BNI Syariah staff, and 4.611 BRI Syariah staff. Hery Gunardi as the President Director of BSI said as many as 20 thousand BSI employees across Indonesia 40% are women and the share of women in senior management is about 20%, this position is due to strong leadership skills and Islamic financial competencies.<sup>35</sup> Moch. Amin Nurdi believes the potential for mass layoffs will not be too strong, because according to him, the efficiency of Islamic banks which are candidates for mega mergers at the moment is very good.<sup>36</sup> Bank Syariah Indonesia (BSI) will conduct a review in the context of the harmonization of employment criteria and human resource policy. BNIS and BSM employees who join the new bank will continue their term of service and will comply with applicable laws and regulations.<sup>37</sup> In addition, Bank Syariah Indonesia (BSI) opened a talent development program aimed at the people of Indonesia in order to provide superior leaders in the future.<sup>38</sup>

Fourth, impact on society. Bank Syariah Indonesia (BSI) launched a talent development program aimed at Indonesians, this is because the literacy of the Indonesian community has just reached 8% of the understanding of Islamic economics and finance. This literacy program collaborates with several parties to increase the success of the program, including working with 21 universities in Indonesia, KNEKS, the Indonesian Association of Islamic Economists, and the non profit organization Syafieq NU as well as working with Islamic organizations. Bank Syariah Indonesia (BSI) also organizes seminars to convey all information related to Bank Syariah Indonesia (BSI) and also on Islamic banking.<sup>39</sup>

In addition, the existence of Bank Syariah Indonesia (BSI) will encourage the development of the Islamic economy, such as

<sup>35</sup>Arif Hatta, "40% Pegawai Bank Syariah Indonesia Adalah Perempuan," The Economics, 2021, <https://www.theeconomics.com/brand-equity/40-pegawai-bank-syariah-indonesia-adalah-perempuan/>.

<sup>36</sup>Asworo and Richard, "BSM, BNI Syariah & BRI Syariah Merger, Begini Nasib Karyawannya."

<sup>37</sup>Ulfa, "Dampak Penggabungan Tiga Bank Syariah Di Indonesia," 1105.

<sup>38</sup>Adi, "Perkuat SDM, Bank Syariah Indonesia Gelar ODP Dan Literasi Syariah," Pasardana, 2021, <https://pasardana.id/news/2021/6/11/perkuat-sdm-bank-syariah-indonesia-gelar-odp-dan-literasi-syariah/>.

<sup>39</sup>Ibid.

1 accelerating the perfection of the *halal* value chain in the development of the *halal* industry, including financing for MSMEs and being able to participate in financing large scale projects using a sharia scheme. *Bank Syariah Indonesia* (BSI) will continue to support MSMEs through products provided by *Bank Syariah Indonesia* (BSI), either directly or in synergy with banks and the government. *Bank Syariah Indonesia* (BSI) has formulated a special strategy to support Indonesian PKS, one of which is focusing on healthy growth in the MCC and micro sectors using digital technology.<sup>40</sup> In addition, the Director of three Islamic banks stressed that SMEs are in fact economic actors, *BRI Syariah* Director Fidri Arnaldi stated that SMEs are the largest customer group served by *BRI Syariah* banks, and *BNI Syariah* Director Iwan Abdi will continue to be committed to supporting small groups, business actors, and macro, because *BNI Syariah* has been officially selected by the government as the bank to distribute *Kredit Usaha Rakyat* (KUR), Wawan Setiawan as from BSM presented the distribution of BSM financing to UMKM continues to increase and BSM already has *Mandiri Syariah* net service system for actors SMEs so that they can transact quickly and easily. This will be the basis for *Bank Syariah Indonesia* (BSI) to continue to provide and improve services for MSME players.

## Conclusion

The results of the research stated that the merger of three Islamic banks consisting of *Bank BRI Syariah, Bank BNI Syariah,* and *Bank Syariah Mandiri* into *Bank Syariah Indonesia* (BSI) gave an impression to several sections, namely, banking, customers, workers, and the community. *First*, the impression on banking, increasing banking capital as a result of the merger of three banks, increasing economic activity in the field of Islamic capital market, promoting the *halal* system in all service activities in banking. *Second*, impression to customers is that customers can still do business using their old accounts from their respective banks as long as the transaction period starts from e-Money, Tapcash, Brizzi, and/or card based electronic

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<sup>40</sup>Ulfa, "Dampak Penggabungan Tiga Bank Syariah Di Indonesia," 1106.

money. *Third*, impressions on workers, all employees of the three banks are still employees of *Bank Syariah Indonesia* (BSI) and there has been no layoff even though there has been a merger of three Islamic banks, and *Bank Syariah Indonesia* (BSI) has opened a talent development program for all Indonesian people to prepare Islamic bank leaders in the future to come. *Fourth*, impact on the community, *Bank Syariah Indonesia* (BSI) realizes a talent development program aimed at the Indonesian people to improve literacy and understanding of Islamic economics and collaborates with economists and Islamic institutions to support the program, promote Islamic economic development by accelerating the perfection of the *halal value chain* development of the *halal industry*, including financing and support for MSMEs through products provided by *Bank Syariah Indonesia* (BSI), either directly or in synergy with banks and the government.

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