IMPACT OF THE MERGER OF THREE SHARIA BANKS IN PADANGSIDIMPUAN CITY

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Abstract
Purpose - The objective of this study is to identify the positive and negative impacts of the merger of Islamic banks on the community or customers and employees of Islamic banks in Kota Padangsidimpuan.
Method - To address this issue, this study employed a qualitative descriptive method. Data collection for this study used the interview technique. This study involved 15 informants from the local community and 5 informants of bank employees.
Results - The merger of Islamic banks in Kota Padangsidimpuan brought both advantages and challenges for the community and bank employees. On the bright side, the merger expanded the reach of Islamic banking services, which projected there are more people could now access essential financial products and services like savings accounts, loans, and investments. This potentially boosted financial inclusion and economic activity in the city. The merger also enhanced job security for employees, by becoming part of a larger, state-owned enterprise like Bank Syariah Indonesia (BSI), the employees gained stability and potential career advancement opportunities. However, there were also some shortcomings, the merger led to the limited access to physical banking infrastructure: The lack of new ATMs and branch offices following the merger might have inconvenienced some customers, especially those in remote areas. In addition, it adjusted the period for employees, which adapting to new systems and regulations after the merger could have been challenging for some employees, requiring additional training and support. Overall, the merger's impact was mixed. While it provided broader access to Islamic banking and job security for employees, it also highlighted the need for further expansion of physical banking infrastructure and support for employees during transitions. Addressing these challenges could help maximize the positive outcomes of the merger for the community and bank employees in Kota Padangsidimpuan.
Limitation – The generalizability of the findings may be limited due to the study's focus on a single merged Islamic bank in one city.
Practical Implicative - The consolidation of three Islamic banks marks a significant step in enhancing Sharia-compliant financial services. This merger has the potential to benefit both the community and the national economy. By

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uniting resources and expertise, the new entity offer a wider range of Sharia-approved products and services, catering to the specific needs of the community while also contributing to broader societal well-being and economic development.

INTRODUCTION

The merger of Bank Syariah Mandiri, BNI Syariah, and BRI Syariah into PT Bank Syariah Indonesia Tbk (BSI) marked a significant moment in Islamic banking history. This historic union, occurring in February 2021, aimed to create a unified, Sharia-compliant financial powerhouse. BSI's emergence signifies a commitment to modern, inclusive Islamic banking that fosters economic development and contributes to the well-being of all Indonesians (Sari dkk, 2022). In today's rapidly evolving banking landscape, embracing technology is crucial for success, and BSI stands as a beacon of innovation within the Sharia banking sector.

A major milestone in Indonesia's Islamic banking journey came in 1998 with the enactment of Law No. 10. This law provided the foundation for Sharia-compliant finance to flourish while offering flexibility for conventional banks to explore avenues of participation through Sharia-centric operations or complete transformation.

Table 1. The Composition of BSI Corporate Shareholders

No	Shareholders	Composition
1	PT Bank Mandiri (Persero) Tbk	51.2%
2	PT Bank Negara Indonesia (Persero) Tbk	25%
3	PT Bank Rakyat Indonesia (Persero) Tbk	23.8
	Total	100%

President Joko Widodo outlined a clear roadmap for PT Bank Syariah Indonesia (BSI)'s future. He emphasizes BSI's need to: 1) become a truly inclusive bank, welcoming customers from diverse backgrounds. 2) harness the power of digital transformation to reach a wider audience. 3) capitalize on the growing millennial market. 4) develop competitive and tailored products that cater to various segments. While ambitious, these goals are achievable with sustained effort. BSI's success will require time, strong regulatory support, and unwavering commitment from within the corporation (Hindayani, 2021).

Recognizing the vital role of Islamic finance in Indonesia's economic landscape, the Indonesian government facilitated the merger of three state-owned banks to form PT Bank Syariah Indonesia (BSI). This consolidation, undertaken amidst the pandemic, aims to create a larger and more efficient institution capable of delivering essential financial services to a broader range of customers. By consolidating resources and expertise, BSI has the potential to play a pivotal role in promoting financial inclusion and contributing to a more robust and adaptable financial system within Indonesia (Situmorang, 2021). Indonesia's Islamic banking sector has witnessed significant progress, as documented by the Financial Services Authority (OJK) in July 2020. With 14 Sharia Commercial Banks (BUS) now established, their combined assets surpassed 361.406 billion rupiahs, showcasing the sector's impressive growth trajectory (Kurniawan, 2021). This expansion is further reinforced by Indonesia's ranking on the Global Islamic Finance Report (GIFR) in 2019. Securing a score of 81.93 on the Islamic Finance Country Index (IFCI), the country firmly established itself as a key player in the global Islamic finance arena (Karim, 2013).

The combination of a diverse product portfolio and convenient multi-channel access (through branches and e-services) has made PT Bank Syariah Indonesia a compelling choice for many. This customer-centric approach, along with the integration of existing customers from the merged banks, has contributed to a noticeable increase in the number of new customers, as observed at the Kota Padangsidimpuan. This trend suggests a positive reception to the merger amongst both existing and new potential customers (Yuni, komunikasi pribadi, 15 Februari 2022).

Driven by a desire to understand the multifaceted effects of mergers, this study delves into the experiences of Padangsidimpuan following the consolidation of three Islamic banks into Bank Syariah Indonesia. As the city's sole Sharia banking institution prior to the merger, Bank Mandiri Syariah (BSM), the research examines the impacts on both employees and customers, exploring both potential benefits and challenges arising from this significant change.

LITERATURE REVIEW

Merger

1. The Merger Definition

Tracing its roots to the Latin, the terms "*mergere*" meaning to join or unite, a merger signifies the blending of two businesses into one. In this process, existing companies may dissolve or become absorbed, resulting in a single entity (Utami, 2017). A merger process involves companies of relatively equal size, strategically combining resources and capabilities to build a stronger competitive edge (Hariyani, 2011). Conversely, it also encompass a larger company acquiring a smaller one, taking on its assets and liabilities while the smaller entity ceases to exist (Bob Sabran, 2007). Regardless of size, mergers typically result in a single surviving entity, typically the larger one (Sudana, 2019).

The merger aligns with the principles of the Blue Ocean Strategy, a business approach that emphasizes innovation and creating uncontested market space. By offering unique and valuable products, this strategy avoids the fierce competition and "bloody battles" characteristic of the Red Ocean, where competitors offer similar products and services (Sintha, 2013). While all banks ultimately engage in similar core activities like fund mobilization and allocation, the Blue Ocean strategy encourages the creation of innovative solutions that cater to underserved or overlooked markets (Siregar dkk., 2020).

Legally, the merger falls under the definition of " unification" outlined in Law No. 40 of 2007 on Limited Liability Companies, the *Undang-Undang No. 40 tahun 2007 tentang Perseroan Terbatas* (UUPT). This process allows one or more companies to merge with an existing entity, transferring assets and liabilities to the latter while dissolving the merging company's legal status. In simpler terms, one or more companies combine with another, resulting in a unified entity that absorbs the resources and responsibilities of the merging companies as defined by the law.

2. The Merger Motivation

Motivated by the potential for a corporate synergy, the companies occasionally choose to merge, aiming for outcomes that exceed what they could achieve singlehandedly (Rahmawati, 2007). The approach frequently motivates such strategic decisions, including:

1. Achieving economies of scale
2. Driving growth
3. Enhancing diversification

Additionally, Corporations considering external growth through mergers find additional advantages beyond those previously discussed (Manahan P. Tampubolon, 2013). Including:

1. Diversification: Merging with another company help spread risks associated with seasonal fluctuations in business activity.
2. Potential synergy: Combining resources and expertise lead to greater efficiency and profitability than operating independently.
3. Talent acquisition: Mergers provide access to skilled personnel or leadership that may not be available internally.
4. Financial synergy: Joining forces with a company with strong liquidity and low debt improve the overall financial health and funding capabilities.
5. Valuation benefits: The combined entity have a lower price-to-earnings ratio, potentially leading to a higher stock market valuation.
6. Financing flexibility: Acquiring another company is a more feasible route to expansion than internal financing in certain situations.
7. Return on investment: If the acquired company's market value is lower than its replacement cost, a merger generates a higher return on investment (ROI).

From an economic perspective, mergers are driven by a variety of motivations, often observed across different countries. Accordingly, there are eleven key aspects stand out:

1. Cost Optimization: By combining resources and expertise, mergers streamline operations and reduce costs, ultimately enhancing the merged entity's value.
2. Market Consolidation: Merging with competitors or complementary businesses strengthen market position, leading to increased market share and potential industry leadership (Lupiyoadi, 2001).
3. Financial Stabilization: Mergers offer a lifeline to financially struggling companies, preventing bankruptcy through combined resources and market access.
4. Tax Advantage: Merging occasionally benefit from favorable tax policies or incentives introduced by governments.
5. Workforce Restructuring: Mergers involve streamlining operations, potentially leading to workforce reductions as part of the integration process.
6. Risk Diversification: Expanding into new markets or product lines through mergers mitigate risks associated with dependence on specific sectors or industries.

7. Enhanced Borrowing Capacity: Increased financial stability and combined assets improve a company's creditworthiness, facilitating access to larger loans.
8. Asset Optimization: Mergers allow companies to combine valuable assets from different entities, creating a stronger overall portfolio.
9. Earnings Growth Potential: Merged companies have the potential to generate larger profits by leveraging combined resources and operational synergies.
10. Leadership Ambitions: Some mergers are driven by the desire of management teams to expand their control and influence by leading a larger organization.
11. Operational Efficiency: Mergers is a strategy to improve operational efficiency by integrating best practices and eliminating redundant processes (Lesmitasari, 2010).

3. The Merger Goals and Merits

Several objectives motivate mergers, as outlined by (Berlianty, 2019), i.e.

1. Capital expansion: Merging provide access to additional resources and capital, enabling companies to undertake larger projects or investments.
2. Enhanced distribution network: Combining distribution channels expand reach and market penetration for both companies.
3. Competitive mitigation: Merging with competitors reduce market rivalry and stabilize industry dynamics.
4. Market dominance potential: In some cases, mergers lead to increased market share and influence, although antitrust regulations may limit such efforts.

Successful mergers offer a range of advantages to both the merging companies and their customers, i.e.,

1. Operational efficiency: Combining operations lead to streamlined processes, improved resource allocation, and increased productivity for the merged entity.
2. Financial stability: Access to internal capital and potentially lower costs contribute to greater financial stability and resilience for the merged entity.
3. Consumer benefits: Reduced production costs translate to lower prices for consumers, while increased efficiency led to improved product quality and service offerings.

4. The Merger Legal Standing

The legal standing is primarily established through general legislation, with the bills No. 40 of 2007 concerning Limited Liability Companies representing a crucial milestone in Indonesia. This landmark law provides the first comprehensive and integrated regulatory framework for mergers across various business sectors, superseding previous sectoral regulations. For instance, in the specific context of banking mergers, it addresses key aspects such as (Untung, 2019), they are:

1. The Bill of Limited Liability Companies Law is a pioneer in regulating mergers.
2. The Bill of Limited Liability Companies Law simultaneously regulates mergers, acquisitions, and consolidations.
3. The Bill of Limited Liability Companies Law regulates mergers with or without company liquidation.
4. The Bill of Limited Liability Companies Law regulates mergers procedurally and protectively.

Sharia Bank Employees

Banking professionals within Bank Syariah require exceptional competence encompassing both Sharia expertise and general banking knowledge. Additionally, they carry a deep commitment to ethical conduct, guided by Islamic values and principles. This approach extends beyond mere profit maximization, aligning their work with a higher purpose as stewards of resources and contributors to a just and thriving community.

Drawing inspiration from the Quran, Islamic business ethics emphasize core values like unity, fairness, individual responsibility, truthfulness, and personal integrity (Muhammad, 2004). These guiding principles shape the decision-making of Bank Syariah employees, promoting ethical practice and financial transactions aligned with their faith.

Employees embodying the "*fathanah*" spirit demonstrate not only mastery of Sharia-compliant banking operations but also unwavering dedication and a commitment to continuous learning. They understand that a bank functions primarily by attracting funds, channeling them for productive purposes, and delivering essential financial services, similar to conventional banks (Mutiara dkk., 2020). Their decisions are informed by professional standards and Islamic moral principles, mirroring the ethical conduct exemplified by the Prophet Muhammad (Peace Be Upon Him). Additionally, individuals with a "*fathanah*" disposition combine intelligence with wise judgment in their thoughts and actions. Their expertise and personable demeanor inspire trust and confidence, positioning them as role models within the organization and contributing to a harmonious work environment (Ismail, 2018). In the context of Islamic banking, it manifests in two key areas; attracting capital through Sharia-compliant agreements, and utilizing funds to finance ethical businesses that adhere to halal principles and avoid prohibited practices like usury, gambling, and excessive uncertainty (Agustin, 2021).

Muzerika et al. (2019) identified several key indicators for evaluating employee performance in various contexts, including:

1. Loyalty
2. Quality and quantity of work
3. Honesty
4. Discipline
5. Creativity
6. Collaboration
7. Leadership
8. Responsibility

Islamic banks operate heavily on providing excellent customer service to build trust and retain clients. Customer satisfaction plays a crucial role in measuring the success of these institutions, as it directly impacts loyalty and business growth (Hasibuan, 2014). In the service sector, particularly banking, an exceptional customer service is critical for building trust and loyalty, ultimately influencing the success of the institution (Puji Astuti dkk., 2009). Accordingly, the strong resource management and effective leadership are essential for optimizing employee performance and achieving desired outcomes. Even with financial resources and technological advancements, a company's success hinges on its ability to attract, develop, and motivate its workforce. Disciplined and high-performing employees often thrive in environments where leaders champion ethics, integrity, and positive values (Nafidzi, 2020).

The Costumer

Bank customers are the individuals who engage with the institution and utilize its products and services. Understanding their characteristics is crucial for providing optimal service and tailoring offerings to their needs (Kasmir, 2004). The customers' characteristics are as follow:

1. Customers are the focus of exceptional service.

Customer satisfaction is paramount in the banking industry. The bank personnel strive to deliver exceptional service that prioritizes customer needs and inquiries within ethical and professional boundaries. Both the bank and its representatives maintain their dignity while ensuring customer satisfaction. This reflects the understanding that customers are at the core of the business, similar to buyers in a market transaction where the bank offers products and services at agreed-upon prices and terms (Hasibuan dkk., 2020).

2. Meeting customer needs and addressing concerns.

Bank customers visit for various reasons, from seeking information and advice to processing applications and resolving issues. Addressing these needs effectively is crucial for customer service representatives. For example, a decline in the *Murabahah* product usage at a specific branch could impact its overall financing performance (Indah dkk., 2021). Therefore, understanding and fulfilling customer needs is a key priority.

3. Open communication and respect.

It's natural for customers to prefer open and respectful communication, avoiding confrontational or dismissive interactions. A consumer knowledge and preferences can influence their decisions, making respect and understanding essential. Customer service efforts should strive for relaxed and informal discussions to create a comfortable and productive environment for both parties (Batubara dkk., 2022).

4. Providing attentive and personalized service.

Customers appreciate being acknowledged and valued. Providing attentive and personalized service ensures they feel noticed and respected. This can involve actively listening to their concerns, offering relevant information, and treating them with courtesy and professionalism.

5. Building and maintaining customer relationships.

A thriving bank relies on a strong customer base. Losing customers translates to lost income and decreased business opportunities (Windari dkk., 2021). Consequently, building and maintaining positive relationships with customers is crucial for long-term success. This requires providing excellent service, fostering trust, and continuously adapting to meet their evolving needs.

RESEARCH METHODS

This study was conducted in Padangsidimpuan, North Sumatra Province, beginning in October 2021. The researcher adopted a qualitative field research approach, relying mainly on interview-based data collection techniques. Specifically, the data was gathered through focus group discussions (FGDs) involving BSI Padangsidimpuan customers and individual interviews with BSI Padangsidimpuan employees.

The research focuses on the perspectives of BSI Padangsidimpuan customers and employees regarding location, knowledge, and opinions. The entire population of customers and employees within the city was considered the target population for this study. To obtain in-depth insights, the researcher interviewed a purposive sample of 15 informants from the community or BSI customers and 5 informants from BSI employees.

The research utilized both primary and secondary data sources. Primary data was collected through in-depth interviews with employees and FGDs with customer groups facilitated by the researcher. Secondary data was sourced from academic books, journals, and relevant theses (Sukardi, 2003). As outlined, the following specific methods were employed for data collection:

Data collection technique

1. The Observation.

This initial step involved observing the research setting, specifically Bank Syariah Indonesia Padangsidimpuan, to gain an initial understanding of its conditions and context. This helped inform the direction and focus of the subsequent data collection methods.

2. Interview.

Following the observation, the researcher conducted interviews with relevant informants directly in the field. This method allowed for deeper exploration of the research topic by engaging in open-ended verbal interactions with individuals who possess knowledge and experience (Mamik, 2005).

Data analysis technique

The researcher employed a qualitative descriptive approach for data analysis, aiming to present the research findings in a comprehensive and non-experimental manner. This involved the following steps:

1. Step 1: Data Summarization and Interpretation: Firstly, the researcher summarized the collected data based on factual observations and interview transcripts. This raw data was then interpreted through the lens of relevant theories specifically related to the research topic, in this case, the impact of the merger of three Islamic banks in Padangsidimpuan.
2. Step 2: Narrative Presentation: Secondly, the researcher presented the analyzed data in a narrative format, weaving together key findings and insights to create a coherent and meaningful story.
3. Step 3: Conclusion Drawing: Finally, the researcher drew conclusions based on the overall analysis, providing a concise and insightful summary of the research findings and their implications.

Data Validity

Ensuring data validity was a crucial aspect of the research process. This was achieved through triangulation, a technique that involves cross-checking and comparing data from various sources and methods. In this case, the researcher employed the following triangulation strategies:

1. Triangulation of Sources: Comparing data obtained through observation with data collected through interviews, allowing for a more comprehensive and nuanced understanding of the research topic.
2. Triangulation of Methods: Comparing research findings with factual evidence gathered directly from the field, ensuring the accuracy and reliability of the data and conclusions.

RESULTS AND DISCUSSION

The finding projected the BSI merger aligns with several key motivations identified by Pringle & Harris. Acordingly, the finding is classified into several points, as follow:

1. The Increased Efficiency and Financial Strength Signature:

By combining the assets and expertise of three previously independent Islamic banks, BSI has achieved significant financial growth. This larger size allows for greater operational efficiency, improved access to resources, and enhanced market competitiveness. As Mr. Zulfikar, Branch Manager of BSI KC Padangsidimpuan, stated, "*The merger has strengthened our capital base and created a more robust financial foundation, which is crucial in today's economic climate*."

2. The Enhanced Market Presence and Outreach:

The BSI merger has consolidated the Islamic banking sector in Indonesia, reducing competition and allowing BSI to capture a larger market share. This expanded reach enables BSI to better serve a wider range of customers and offer a more diverse range of products and services. Mr. Fandy Emersyah, Micro Relationship Manager, highlighted this benefit, stating, "*The merger has broadened our market reach and created opportunities to learn from the strengths of each legacy bank, making BSI a more comprehensive and competitive player in the market*."

3. The Strategic Growth and Long-Term Vision:

The BSI merger is not simply about size and market share; it also represents a strategic move towards long-term growth and expansion. The combined resources and expertise of the three banks create a more resilient and adaptable organization, better positioned to navigate future market challenges and seize new opportunities. As the Branch Marketing of BSI Padangsidimpuan noted, "*The merger is a strategic step towards achieving BSI's vision of becoming a leading Islamic bank in Indonesia, equipped to serve the needs of a growing economy and a diverse customer base*."

4. The Strategy of Streamlining Operations:

While the BSI merger aimed to improve operational efficiency across the Islamic banking landscape, the impact in Padangsidimpuan appears mixed (Wawan, 2020). The expansion of the branch network through increased locations has arguably improved customer reach, but the closure of a specific branch and limited ATM availability have caused inconvenience for some customers. Mrs. Helliana Hannabeti, a customer from Jl. Sudirman, expressed this sentiment, stating, "*The service quality is good, but the queues are longer now due to the single branch office. There also seems to be a lack of readily available ATMs, making it slightly less convenient*."

To discuss the finding, the researcher offered these implications of BSI merger implications. The implications are as follow:

1. The Impact of the Merger on BSI Padangsidimpuan Employees.

The merger of three Islamic banks into Bank Syariah Indonesia (BSI) has brought significant changes for employees at BSI KC Padangsidimpuan. One key impact is the transition from private sector to state-owned enterprise (SOE) status through BSI's inclusion in HIMBARA (Association of State-Owned Banks). This shift brings potential benefits like improved job security and access to wider resources. However, it also requires employees to adapt to new operational systems, work procedures, and regulations, even though some similarities exist with the former Bank Syariah Mandiri systems. Effectively communicating these changes and their potential benefits to employees becomes crucial in maintaining their trust and commitment. This is especially important in the current digital age, where information spreads rapidly and transparency is paramount. By implementing clear and consistent communication strategies, BSI can effectively manage employee expectations and foster a positive transition within the organization.

2. The Customer Perspectives on the BSI Merger.

The research reveals diverse perspectives among BSI Padangsidimpuan customers regarding the merger. While some customers express interest and optimism, citing the potential for improved services and a larger, more robust banking entity, others remain concerned about specific impacts. The lack of readily available ATMs and the closure of local branch offices, particularly for former Bank Syariah Mandiri customers, are key points of concern. However, some customers from Bank Syariah Mandiri also highlight the ease of transition they experienced, as the systems and procedures used by BSI share similarities with their previous bank. This indicates that the impact of the merger varies depending on individual customer experiences and expectations.

CONCLUSIONS

The research findings reveal diverse perspectives on the merger of three Islamic banks into Bank Syariah Indonesia (BSI). While a majority of the individuals interviewed were aware of the merger and expressed general support for its goal of creating a larger and more efficient Islamic banking entity, their assessments of the actual impact varied. A mixed response from the 20 individuals interviewed (15 customers and 5 employees) are as follow:

1. Customer Perspectives:

Customers identified both positive and negative consequences of the merger. On the positive side, they acknowledged the increased accessibility to banking services through a larger branch network. However, some also expressed concerns about longer wait times due to limited ATM availability in certain areas.

2. Employee Perspectives:

BSI employees acknowledged the positive implications of joining Himbara, such as improved job security and potential benefits associated with being a state-owned enterprise. However, they also highlighted the challenges of adapting to new systems, procedures, and regulations, which required retraining and adjustments.

The research findings suggest that the impact of the BSI merger is multifaceted and requires further evaluation beyond simple “positive” or “negative” labels. Recognizing the diverse perspectives and addressing the identified concerns can contribute to a more successful integration process and ensure the merger delivers on its potential benefits for both customers and employees.

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