

Analysis Of Structure - Conduct - Performance (SCP) on The Merger of State-Owned Enterprise Islamic Banks Based on The Assets Value

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Abstract :Merger is the merging of two or more companies so that the company becomes better and creates new dynamics. Besides that, it creates efficiency and increases market share, expands the business that is run and has stronger competitiveness. This is the goal of the merger of 3 state-owned Islamic banks including BRI Syariah, BNI Syariah and Bank Mandiri Syariah to become Bank Syariah Indonesia (BSI). Bank mergers are deemed necessary in order to create a better bank which in the end can have a significant and positive impact on a banking system that is healthy, efficient, resilient and able to compete in the increasingly tight and competitive global economy and free market. This series of mergers clearly reduced the number of banks. This raises important issues, including whether the smaller number of banks has reduced or even increased the concentration of the banking industry. In addition, it is also interesting to analyze the impact of the merger on the level of banking competition. This study aims to assess the impact of Islamic banking merger policies on market conditions. After the merger, will the market become more competitive or will it become more concentrated? The research method used is literature study. The structure variable is seen from the total assets and market share, the conduct variable is seen through the merger policy. Meanwhile, in analyzing the Performance variable, it is measured through Profit. After analyzing the structure-conduct performance (SCP) by assessing the impact of the sharia banking merger policy, it will be seen that the market is becoming more concentrated or becoming more competitive.

Keywords : Merger, Islamic Bank, *structure-conduct performance (SCP)*.

Introduction

Islamic banks as one of the most popular Islamic economic financial institutions and their existence has been recognized in a number of countries. Its presence really changes the economic system in the era of digital globalization. Call it Malaysia, Singapore, Saudi Arabia, Egypt, Sudan, Pakistan, England, Germany and many other countries that have established Islamic financial institutions through the establishment of Islamic banking companies. As of 2014, Islamic banking assets in the global market as a whole have reached US \$ 778 billion, namely the market share of Islamic banks globally includes Malaysia, Bahrain, Kuwait, Qatar, United Arab Emirates, and Saudi Arabia.

Likewise, the Islamic finance sector in Indonesia has a history of excellent growth since its inception until now. The Islamic finance industry in Indonesia has different characteristics compared to other countries. Indonesia is more focused on banking, investment, and Islamic financial instruments. Based on the 2019 Financial Services Authority (OJK) data release, total Islamic financial assets reached USD 94.44 billion with a market share of 8.29 percent.

The development of the Islamic banking industry in Indonesia is influenced by several internal and external factors. Internal factors such as human resources (HR), funding, good corporate governance. External factors such as economic growth, national and international sharia institutional infrastructure as well as public awareness of the existence of sharia banks that are free from interest (usury). When viewed from the number and performance of Islamic banking, it also appears to have increased. Based on data from Indonesian Banking Statistics until the end of 2019, 14 Sharia Commercial Banks, 20 Sharia Business Units, 164 Sharia People's Financing Banks have been formed and have total assets of Rp. 524.564 trillion or 6.12% of the total assets of the National Banking.

Market share is an indicator in determining the company's good value in reaching the market against its competitors. The market share of Islamic banks

in Indonesia is developing quite well after being stuck at 5.96% in the last four years, namely 2018 to 2021. Finally in December 2021 the market share of Islamic banking can increase by 0.16% from 2018 or reach 6.12% after a long time at 5%, but this figure is still far from reaching the target set by Bank Indonesia, namely 15%. So that the contribution of Islamic banking to Islamic financial institutions is still relatively small compared to the market share of state Islamic banking assets Malaysia which has reached 23%. Indonesia is far behind where it has only reached 6%. Even though Indonesia is a country that has a Muslim majority population such as Malaysia which has the potential to be able to develop Islamic banks quickly.

So the steps of the Indonesian government, at the end of 2020 through the Minister of SOEs, announced that there would be a merger (merger) of 3 state-owned Islamic banks namely BNI Syariah, BRI Syariah, and Bank Syariah Mandiri to become Bank Syariah Indonesia. The merger was carried out in the midst of the COVID-19 pandemic. The process of merging the 3 Islamic banks is marked by the agreement contained in the deed of merger. In 2021, to be precise on 1st February, the three Islamic banks (BNI Syariah, BRI Syariah, and Bank Mandiri Syariah) officially became Bank Syariah Indonesia. The merger of three Islamic commercial banks, state-owned companies, answered the long wait to form the largest national Islamic commercial bank with strong capital. The merger explained that this merger has a vision of national Islamic banking to become one of the 10 largest Islamic banks based on global market capitalization in the next 5 years.

Merger itself has a meaning as a business union, so that joint ownership is achieved. The merger strategy between Islamic banks is categorized as a horizontal merger. The plan for the merger/merger of the three state-owned banks is intended so that state-owned Islamic banks have a strong capital structure to support state-owned Islamic banks so that they can compete in the ASEAN Economic Community. However, the merger or merger of the three state-owned Islamic banks could potentially violate the prohibition on

monopolistic practices and unfair business competition among Islamic banks operating domestically, considering that the three Islamic banks each have strong capital, with large post-merger assets/ the merger reached Rp. 214.6 trillion, with core capital reaching more than Rp. 20.4 trillion⁵.

there are several pro and con studies that say that the merger of 3 state-owned Islamic banks has the potential to carry out monopolistic practices and unfair business competition which has been prohibited in Law no. 5 of 1999. Several reasons, after the merger or amalgamation of these three state-owned Islamic banks, made the state-owned Islamic bank the only Islamic bank that has large capital compared to other Islamic banks. For example, Bank Muamalat as the first bank to implement the sharia system in Indonesia, core capital and complementary capital as of the third quarter of 2020 was recorded at Rp. 3.78 trillion. This figure is very far below Bank Syariah Indonesia as a result of the merger or merger of the three state-owned banks, whose core capital alone reaches Rp. 22.61 trillion and until now the figure continues to creep up. With this large capital, Bank Syariah Indonesia is currently listed as the seventh largest bank in the national banking industry. So that one of the impacts caused by the merger of these 3 state-owned Islamic banks is that it is feared that it can reduce the number of Islamic banks in Indonesia as an option for the public or consumers, thus making business competition not going well.

In another study stated that BSI will become the largest Islamic bank in Indonesia and its estimated market capitalization reaches 40% and can even reach 50% if the Sharia Business Unit of Bank BTN joins. The large market capitalization does not necessarily improve the Indonesian sharia economy, especially in literacy because the burden on BSI will also be large. The total assets of each merging bank will be equivalent to 46.46% of the total assets of Islamic banking throughout Indonesia, while the remaining assets are owned by other Islamic banks. However, this large capitalization will actually make competition between Islamic banks less optimal to improve innovation and service to the community. Then with the large market capitalization, Bank

Syariah Indonesia may determine a ratio that cannot be competed by other Islamic banks and will potentially violate the Law on Prohibition of Monopoly.

Meanwhile, according to research that is pro against the merger of 3 state-owned Islamic banks, it is stated that the merger of Islamic commercial banks in the midst of a pandemic is the right step to maintain the country's economic stability as stated in Perppu No.1/2020 and POJK No.18/POJK.03/2020. The impact of the merger of Islamic commercial banks, of course, has a positive impact, Indonesian Islamic banks are able to compete globally with put forward a more complete service, wider reach, and better capital. For the state, this is certainly a good thing that the Ministry of SOEs can do, by initiating the merger of 3 sharia-based state-owned subsidiaries (BNI Syariah, BSM, BRI Syariah) to merge into PT. Bank Syariah Indonesia, Tbk.

From the point of view of business analysis, there are several considerations related to the merger of Islamic banks, namely, Islamic banks are able to compete fairly with conventional banks because there is no longer control from conventional banks as the parent company, Islamic banks are also able to improve financial services provided to stakeholders. This coincides with an increase in core capital, so that it can compete with conventional banks.

This study aims to assess the impact of Islamic banking merger policies on market conditions. After the merger, will the market become more competitive or will it become more concentrated? This research also answers the pros and cons of research results through Structure - Conduct - Performance (SCP) analysis.

Research Method

The research method used is quantitative descriptive. The data used is secondary data based on the Indonesian Banking Statistics (SPI) in 2021. The data analyzed is the group of Islamic Commercial Banks consisting of 14 banks, namely Mandiri Syariah Bank, BRI Syariah, BNI Syariah, Bank Muamalat Indonesia, Bank Maybank Syariah Indonesia, Bank Aceh Syariah, BTPN Syariah, Bank Mega Syariah, BCA Syariah, Panin Dubai Syariah Bank, Bank

BPD West Nusa Tenggara Syariah, Bank BJB Syariah, Bank Victoria Syariah, Bank Syariah Bukopin.

This research consists of four stages. The first stage is to analyze banking concentration through total assets and market share. Then sort the total asset value from the largest to the smallest and calculate the market share for each bank in each year, with the formula:

$$\text{market share} = \frac{\text{total assets of bank groups}}{\text{total assets of all banks}} \times 100\%$$

The second stage is to analyze banking performance by measuring profitability through ROA and comparing it with all Islamic banks. The ROA formula is:

$$ROA = \frac{\text{Net profit after tax}}{\text{Total assets of the bank}}$$

The third stage, calculating CR:

$$CR2 = \text{Market share 1} + \text{Market share 2}$$

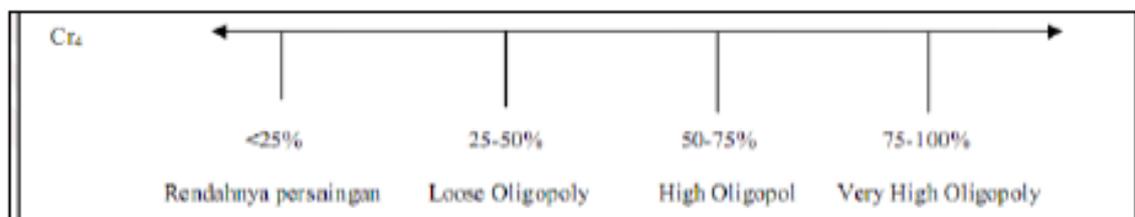
$$CR3 = \text{Market share 1} + \text{Market share 2} + \text{Market share 3}$$

$$CR4 = \text{Market share 1} + \text{Market share 2} + \text{Market share 3} + \text{Market share 4}$$

$$CRN = \text{Market share 1} + \text{Market share 2} + \dots + \text{Market share N}$$

For concentration analysis using CR, CR4 was chosen, which means from the CR4 value above, there are four Islamic banks with the largest market share

With market concentration criteria as follows



The fourth stage, calculating the Herfindahl Hirschman Index (HHI), with the formula:

$HHI = \text{Market share (Bank1)}^2 + \text{Market share (Bank2)}^2 + \text{Market share (Bank3)}^2$
+

$\text{Market share (Bank4)}^2 + \dots + \text{Market share (BankN)}^2$. For concentration analysis using HHI, the Business Competition Supervisory Commission (KPPU) divides the accumulated market share values of the four largest companies by categorization:

- Spectrum I (low concentration) with HHI values below 1800,
- Spectrum II (high concentration) with HHI values above 1800.
- If the value of the change in HHI exceeds 150, KPPU will assess other aspects in determining whether the merger results in monopolistic practices and/or unfair business competition.

Discussion and Findings

The results showed that:

Structure-Conduct-Performance (SCP) Paradigm

One of the basic frameworks in industrial economic analysis is the relationship between Structure-Behavior-Performance or Structure-Conduct-Performance (S-C-P). The structure of an industry will determine how industry players behave (conduct) which in turn determines the performance of the industry. S-C-P (Structure-Conduct-Performance) are the three main categories used to see the condition of the market structure and competition in the market. The structure of a market will affect the behavior of companies in the market which together determine the performance of the market system as a whole.

Market concentration is the initial indicator to assess whether the merger of business entities, consolidation of business entities, or the acquisition of company shares can result in monopolistic practices and/or unfair business competition. Merger of business entities, consolidation of business entities, or takeover of company shares that create low market concentration does not have the potential to result in monopolistic practices and/or unfair business competition.

On the other hand, the merger of business entities, the consolidation of business entities, or the acquisition of company shares that create high market concentration has the potential to result in monopolistic practices and/or unfair business competition depending on other analyzes of the relevant market. Market concentration shows the market share controlled by some of the largest companies. Market concentration shows how much influence these companies have on market share in the overall market.

Market concentration is an indicator of market structure that determines the behavior, performance, and level of competition in the market. The higher the level of market concentration, the greater the market power which will have an impact on the form of an imperfect competition market. There are several concentration measurement tools that are commonly used to describe the distribution of market share among companies in the industry, namely: Concentration Ratio (CR) and Herfindahl Hirschman Index (HHI).

Table 4.1 SCP Analysis Based on Total Assets and Market Share If Not Merger

No	BANK	2021	
		Asset value (million rupiah)	Market share
1	BSM	118.290.000	26,92%
2	BRI Syariah	58.800.000	13,38%
3	BNI Syariah	55.450.000	12,62%
4	Bank Muamalat Indonesia	52.064.160	11,85%
5	Bank Maybank Syariah Indonesia	37.060.000	8,44%
6	Bank Aceh Syariah	28.170.826	6,41%
7	BTPN Syariah	18.543.856	4,22%
8	Bank Mega Syariah	17.355.334	3,95%
9	BCA Syariah	10.642.153	2,42%

10	Panin Dubai Syariah Bank	13.423.144	3,06%
11	Bank BPD Nusa Tenggara Barat Syariah	11.743.740	2,67%
12	Bank BJB Syariah	10.358.849	2,36%
13	Bank Victoria Syariah	1.888.559	0,43%
14	Bank Syariah Bukopin	5.569.141	1,27%
15	Total	439.359.762	100,00%

Source: Indonesian Banking Statistics 2021, processed.

Table 4.2 SCP Analysis Based on Total Assets and Market Share After Merger

No	BANK	2021	
		Asset value (million rupiah)	Market share
1	BSI	232.540.000	52,93%
2	Bank Muamalat Indonesia	52.064.160	11,85%
3	Bank Maybank Syariah Indonesia	37.060.000	8,44%
4	Bank Aceh Syariah	28.170.826	6,41%
5	BTPN Syariah	18.543.856	4,22%
6	Bank Mega Syariah	17.355.334	3,95%
7	BCA Syariah	10.642.153	2,42%
8	Panin Dubai Syariah Bank	13.423.144	3,06%
9	Bank BPD Nusa Tenggara Barat Syariah	11.743.740	2,67%
10	Bank BJB Syariah	10.358.849	2,36%
11	Bank Victoria Syariah	1.888.559	0,43%
12	Bank Syariah Bukopin	5.569.141	1,27%
13	Total	439.359.762	100,00%

Source: Indonesian Banking Statistics 2021, processed.

The table above shows that if there is no merger, the total assets and market share of Bank Syariah Mandiri has the largest total assets and market share among other groups of Islamic banks, followed by BRIS and BNIS. Meanwhile, with the merger, it is seen that the total assets and market share of Bank Syariah Indonesia are higher than all Islamic banks.

Table 4.3 SCP Analysis Based on Total Assets and ROA If Not Merged

No	BANK	2021	
		Asset value (million rupiah)	ROA
1	BSM	118.290.000	1,61%
2	BRI Syariah	58.800.000	1,61%
3	BNI Syariah	55.450.000	1,61%
4	Bank Muamalat Indonesia	52.064.160	0,02%
5	Bank Maybank Syariah Indonesia	37.060.000	0,0075
6	Bank Aceh Syariah	28.170.826	0,02%
7	BTPN Syariah	18.543.856	1,87%
8	Bank Mega Syariah	17.355.334	3,18%
9	BCA Syariah	10.642.153	0,90%
10	Panin Dubai Syariah Bank	13.423.144	10,72%
11	Bank BPD Nusa Tenggara Barat Syariah	11.743.740	0,62%
12	Bank BJB Syariah	10.358.849	0,91%
13	Bank Victoria Syariah	1.888.559	-0,0006
14	Bank Syariah Bukopin	5.569.141	1,56%

Table 4.4 SCP Analysis Based on Total Assets and ROA After Merger

No	BANK	2021	
		Asset value (million	ROA

		rupiah)	
1	BSI	232.540.000	4,83%
2	Bank Muamalat Indonesia	52.064.160	0,02%
3	Bank Maybank Syariah Indonesia	37.060.000	0,0075
4	Bank Aceh Syariah	28.170.826	0,02%
5	BTPN Syariah	18.543.856	1,87%
6	Bank Mega Syariah	17.355.334	3,18%
7	BCA Syariah	10.642.153	0,90%
8	Panin Dubai Syariah Bank	13.423.144	10,72%
9	Bank BPD Nusa Tenggara Barat Syariah	11.743.740	0,62%
10	Bank BJB Syariah	10.358.849	0,91%
11	Bank Victoria Syariah	1.888.559	-0,0006
12	Bank Syariah Bukopin	5.569.141	1,56%

Source: Indonesian Banking Statistics 2021, processed.

From the data above, it shows that if a merger is not carried out, the ROA of the 3 BUMN Islamic Banks is not as large as after the merger. After the merger, the ROA value increased by 3.22% from 1.61% (if not merged) to 4.83% after the merger.

Table 4.5. Concentration of Islamic Banking among Islamic Bank Groups if they do not carry out the 2021 Merger Policy based on Asset Value

No	BANK	2021	
		CR4	HHI
1	BSM		724,69
2	BRI Syariah	40,31%	179,02
3	BNI Syariah	52,93%	159,26
4	Bank Muamalat Indonesia	64,78%	140,42
5	Bank Maybank Syariah Indonesia	73,22%	71,23
6	Bank Aceh Syariah	79,63%	41,08

7	BTPN Syariah	83,85%	17,80
8	Bank Mega Syariah	87,80%	15,60
9	BCA Syariah	90,22%	5,85
10	Panin Dubai Syariah Bank	93,28%	9,36
11	Bank BPD Nusa Tenggara Barat Syariah	95,95%	7,12
12	Bank BJB Syariah	98,31%	5,57
13	Bank Victoria Syariah	98,74%	0,18
14	Bank Syariah Bukopin	100%	1,61
	TOTAL		1.378,79

Source: Indonesian Banking Statistics 2021, processed..

The data above shows an analysis of the concentration of Islamic Commercial Banks without a merger policy of three BUMN Islamic banks based on Asset Value in 2021 using CR4 analysis. This analysis shows the four banks with the largest market share.

Formula for calculating CR:

$$CR2 = \text{Market share 1} + \text{Market share 2}$$

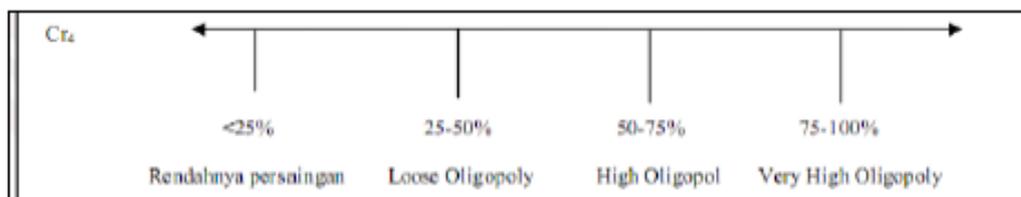
$$CR3 = \text{Market share 1} + \text{Market share 2} + \text{Market share 3}$$

$$CR4 = \text{Market share 1} + \text{Market share 2} + \text{Market share 3} + \text{Market share 4}$$

$$CRN = \text{Market share 1} + \text{Market share 2} + \dots + \text{Market share N}$$

For concentration analysis using CR, CR4 was chosen, which means from the CR4 value above, there are four Islamic banks with the largest market share.

With market concentration criteria as follows:



Based on the processing results, the four Islamic banks with the largest market share are shown in table 4.5, the CR4 value shows the figure of 64.78%. This means that the market share of the banking industry is controlled by the Bank Syariah Mandiri, BRI Syariah, BNI Syariah and Bank Muamalat Indonesia groups. That is, the market is becoming less competitive or the market is becoming more concentrated. The criteria for market concentration are high oligopoly.

Table 4.6. Concentration of Islamic Banking among Islamic Bank Groups after implementing the 2021 Merger Policy based on Asset Value

No	BANK	2021	
		CR4	HHI
1	BSI	93,24%	1062,97
2	Bank Muamalat Indonesia	64,78%	140,42
3	Bank Maybank Syariah Indonesia	73,22%	71,23
4	Bank Aceh Syariah	79,63%	41,08
5	BTPN Syariah	83,85%	17,80
6	Bank Mega Syariah	87,80%	15,60
7	BCA Syariah	90,22%	5,85
8	Panin Dubai Syariah Bank	93,28%	9,36
9	Bank BPD Nusa Tenggara Barat Syariah	95,95%	7,12
10	Bank BJB Syariah	98,31%	5,57
11	Bank Victoria Syariah	98,74%	0,18
12	Bank Syariah Bukopin	100%	1,61
	TOTAL		1379
	Selisih Selisih total HHI ada merger dan tidak ada merger		1

Source: Indonesian Banking Statistics 2021, processed..

Calculate the Herfindahl Hirschman Index (HHI), with the formula:

$HHI = \text{Market share (Bank1)}^2 + \text{Market share (Bank2)}^2 + \text{Market share (Bank3)}^2$
+

$\text{Market share (Bank4)}^2 + \dots + \text{Market share (BankN)}^2$. For concentration analysis using HHI, the Business Competition Supervisory Commission (KPPU) divides the accumulated market share value of the four largest companies by categorization:

- Spectrum I (low concentration) with HHI values below 1800,
- Spectrum II (high concentration) with HHI values above 1800.
- If the value of the change in HHI exceeds 150, KPPU will assess other aspects in determining whether the merger results in monopolistic practices and/or unfair business competition.

The results showed that the HHI value was 1379. Based on the guideline for concentration analysis using HHI and based on the KPPU's guidelines, the accumulated market share value was included in the categorization of spectrum I (low concentration) with an HHI value below 1800. So there is no concern about monopolistic practices and / or unfair business competition because the level of market concentration is still evenly distributed. This shows that despite the merger of three state-owned Islamic banks, the market concentration is still evenly distributed, meaning that the Islamic banking industry market is still competitive.

Then the provisions of the KPPU, that changes in HHI if there is no merger policy and if there is a merger policy it does not reach 150, the Commission considers that there is no concern about monopolistic practices and/or unfair business competition because the changes in market structure that occur are not significant enough. In the consultation process, the Commission's assessment will not proceed to the Comprehensive Assessment stage. In this case, there is a very small difference, which is 1, so there is no need

to proceed to the Comprehensive Assessment stage. This means that there is no concern about monopolistic practices and/or unfair business competition.

Conclusion

Merger is a corporate strategy through the merger of two or more companies with the aim of making the company stronger in terms of capital, market share and making the company more competitive. This was done by three state-owned islamic banks, namely Bank mandiri syariah, BRI Syariah and BNI Syariah. Merger activities in several companies can result in monopoly or unfair business competition which will result in a concentrated market. The result showed that based on the herfindahl hirschman index (HHI) measurement, the merger of 3 BUMN islamic banks did not have any concern about monopolistic practices and/or unfair business competition because the level of market concentration was still evenly distributed with an HHI value of 1379 less than 1800. That is, this value is include in the categorization of spectrum 1 (low concentrated). So there is no concern about competition because the level of market is still evenly distributed. This shows that despite the merger of there state-owned islamic banks, the market concentration is still evenly distrobuted so that the islamic banking industry market is still competitive.

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