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The Impact of Merger Bank Syariah Indonesia Policy on The Work Ethic at BSI Megamas Boulevard Manado

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ABSTRACT

There is some failed mergers policy in history, such as the merger of Microsoft and Nokia, Google and Motorola, eBay and Skype, and so forth, yet in fact, The Bank Syariah Indonesia merger policy is a major momentum in the development of Islamic banking and finance in Indonesia. This study aimed to determine the impact of the merger policy of Bank Syariah Indonesia on work ethic. By using qualitative research methods, this study seeks to carefully describe the impact of the merger of Bank Syariah Indonesia on the work ethic of BSI employees in the Megamas Boulevard area Manado. The data collection is done through observation, library study, interviews, and documentation. The findings of this study reveal that BSI's merger policy has a positive impact on several aspects of the 6 out of 8 professional work ethos mentioned by Johnson, Mr. Ethos in Indonesia, namely in the aspect of Work is Trust, Work is Actualization, Work is Art, Work is Honor, Work is a Call, and Work is Service. This certainly indicates that the merger policy carried out by BSI has resulted in increased interest, enthusiasm, and work ethic among employees at BSI Megamas Boulevard Manado. The other 2 ethos, namely Work is Grace and Work is Worship, did not significantly impact changes related to the work ethic of BSI employees. So it can be concluded that the overall merger policy of Bank Syariah Indonesia has a positive impact on the work ethic of BSI employees in Megamas Boulevard Manado.

Kata Kunci:

Merger, Bank Syariah Indonesia, Etika Kerja

ABSTRAK

Ada beberapa kebijakan merger yang gagal dalam sejarah, seperti merger Microsoft dan Nokia, Google dan Motorola, eBay dan Skype, dan sebagainya, namun pada kenyataannya, kebijakan merger Bank Syariah Indonesia merupakan momentum besar dalam perkembangan perbankan syariah. dan keuangan di Indonesia. Penelitian ini bertujuan untuk mengetahui dampak kebijakan merger Bank Syariah Indonesia terhadap etos kerja. Dengan menggunakan metode penelitian kualitatif, Pengumpulan data dilakukan melalui observasi, studi kepustakaan, wawancara, dan dokumentasi. Temuan penelitian ini mengungkapkan bahwa kebijakan merger BSI berdampak positif pada beberapa aspek dari 6 dari 8 etos kerja profesional yang disebutkan Johnson, Mr. Ethos di Indonesia yaitu pada aspek Work is Trust, Work is Actualization, Work adalah Seni, Pekerjaan adalah Kehormatan, Pekerjaan adalah Panggilan, dan Pekerjaan adalah Pelayanan. Hal ini tentunya menunjukkan bahwa kebijakan merger yang dilakukan oleh BSI telah menghasilkan peningkatan minat, semangat, dan etos kerja di kalangan karyawan di BSI Megamas Boulevard Manado. 2 etos lainnya yaitu Work is Grace dan Work is

Worship, tidak berdampak signifikan terhadap perubahan terkait etos kerja pegawai BSI. Kebijakan merger Bank Syariah Indonesia berdampak positif terhadap etos kerja pegawai BSI di Megamas Boulevard Manado.

INTRODUCTION

The decision of Bank Syariah Indonesia conducting merge, which was formally inaugurated on February 1, 2021, is great momentum in the history of the development of Islamic banks in Indonesia. This is because the merger of three Islamic banks, namely Bank Mandiri Syariah, Bank Negara Indonesia Syariah, and Bank Rakyat Indonesia Syariah is the first policy of merging Islamic banking institutions in Indonesia. (Alfi, 2021; Anwar, 2021; Makki, 2021; Pranata, 2020; Thionita, 2021). Indeed, this mega-merger is expected to be a milestone to open up new opportunities in supporting the economy of the Indonesian people in general.

Moreover, citing the Forbes website on April 13, 2021, even though it is still an early age, PT Bank Syariah Indonesia Tbk. (BSI) has recorded a brilliant achievement with the nomination of BSI as one of the bank institutions with the best predicate in the world or The World's Best Banks 2021 by Forbes. This prestigious recognition certainly triggered the BSI's motivation to always strive to spur brilliant performance and assist the advancement of the country's economy to be able to grow in the midst of the Covid-19 pandemic. (BSI, 2021; Gara, 2021; Hery, 2021; Ismoyo, 2021; Onley, 2021; Santosa, 2021; Wulandhari, 2021). This is certainly one of the fundamental reasons for the adoption of research with the theme of the impact of SBI's merger policy on work ethic.

The phenomenon of mergers that often occurs in financial institutions, banks, and companies is a policy that is commonly carried out with various purposes, either with the aim of strengthening institutional capital or as a form of effort to rescue an institution that is experiencing a crisis. In fact, merger policy occurs when one or both organizations cannot achieve the financial goals or organizational goals that have been planned without the help of other organizations.

It is said that the merger policy carried out by Indonesian Islamic banks is a form of effort to increase market penetration in Indonesia, because although Islamic banking shows a positive trend, in reality, the penetration rate of Islamic banking in Indonesia is still relatively small when compared to conventional banking institutions. This is what caused the government to take a banking merger policy in state-owned Islamic banks with the aim of increasing market penetration of Islamic banks in Indonesia (Fiqri et al., 2021).

The Merger decision certainly has an impact on various aspects, one of which is on the work ethic, as we know each institution has a different work ethic. Work ethic is one of the important indicators in the development or progress of a company, it can even be a parameter of success in carrying out company functions. Work ethic can also be one of the indicators that determine the achievement of a company's success (Bukit et al., 2017). Thus, the indicator of work ethics is Passion, Willingness to work discipline, initiative, productivity, improvement, insight, as well as awareness (Siregar, 2000), which might effect to merger policy. Previous studies related to work ethics have not found studies that examine the impact of mergers on work ethics. Previous studies related to work ethic have two tendencies. The first trend discusses the influence of work ethic on the productivity or performance of employees or employees at several companies in Indonesia, followed by several other variables in measuring performance or productivity, such as work discipline, compensation, work motivation, work environment, leadership style, communication, training, and so forth (Bawelle & Sepang, 2016; Maharani & Efendi, 2019; Nurjaya et al., 2021; Priansa & Garnida, 2015; Saleh & Utomo, 2018; Widodo & Susanti, 2018; Yantika et al., 2018). The pattern of Islamic human resource management becomes important for the availability of best quality of human resources in sharia banking. Islamic human resource management able to meet the human resource who understand the science of economics and science of sharia. Islamic human resource management covers the entire process of establishing human resources in sharia banking. (Trimulato, 2018)

Meanwhile, the second trend is looking at the effect of work ethic on organizational commitment (Prasada et al., 2020; Pratana & Abadi, 2018). Therefore, it can be seen that the novelty or novelty of this

research is related to work ethic as the impact of the mega-merger conducted by Bank Syariah Indonesia. Where the discussion regarding the impact of the merger of Bank Syariah Indonesia on work ethic has never been carried out.

Departing from the background above, this becomes one of the important topics to be studied. The writings related to merger policies are very diverse but the impact of mergers on work ethic at BSI Manado has never been done, Therefore, the purpose of this study is to complement previous research related to the merger of Islamic banks on work ethics by carefully analyzing and mapping the impact of mergers. on the work ethic of Bank Syariah Indonesia employees in Manado City.

So that this research focuses on looking at the impact of the merger of Islamic banks on the work ethic of BSI in the Megamas Boulevard Manado area, then based on the background above, the problem to be answered is formulated, namely how the impact of the merger on the work ethic of Indonesian Islamic banks in the city of Manado. In accordance with the formulation of the problem above, in this study, the aim to be achieved is to see how the impact of the merger on the work ethic of Indonesian Islamic Banks in the Megamas Boulevard area of Manado.

There are various previous studies related to the impact of banking mergers from various national and international literature. From the sources of journal articles, research related to the impact of mergers has several issues that become the focus, including focusing on performance, namely *An Analysis of The Impact of Mergers and Acquisitions on Commercial Banks Performance in Nigeria* conducted by Olagunju Adebayo et al. assessing the impact of mergers and acquisitions by commercial banks in Nigeria on *profitability and performance* (Adebayo & Olalekan, 2012). The other paper, *The Impact of Mergers and Acquisitions on Corporate Performance in India*, this research was conducted by Satish Kumar et al, the results of this study indicate that in many cases of Mergers and Acquisitions, companies that carry out M&A are able to generate synergies in the long term, both in the form of flows higher cash flow, business expansion, diversification, etc. (Kumar & Bansal, 2008). And also Peter Egger's research entitled *Endogenous Bank Mergers and Their Impact on Banking Performance Some Evidence from Austria*, the analysis of this study provides evidence that horizontal mergers have a positive impact on bank performance (Egger & Hahn, 2010). As for the study on the impact of mergers that highlights the efficiency aspect, namely the research conducted by Jalal D. Alkhavein with the title *The Effects of Megamergers on Efficiency and Prices: Evidence from a Bank Profit Function*, the results of his research found that the merged banks experienced an increase in average 16 percentage points average which is statistically significant in terms of profit efficiency compared to other major banks. Most of the increase came from increased income, including a shift in output from securities to loans, and higher-value products. The largest increase occurred in the bank with the lowest efficiency before the merger, which therefore had the greatest capacity for improvement (Alkhavein et al., 1997). Adel Al-Sharkas also focuses on efficiency and price by raising research entitled *The Impact of Mergers and Acquisitions on The Efficiency of The US Banking Industry: Further Evidence*, with empirical results showing that mergers have increased cost efficiency and bank profits (Al-Sharkas et al., 2008).

On the national scale, studies on the impact of mergers are found in several nationally accredited journals, one of which is the journal conducted by Alif Ulfa entitled *The Impact of Merging Three Sharia Banks in Indonesia*, the results of this study reveal that the results of the merger have an impact on several elements such as customers, employees, and society. a) Customers can still transact using card-based electronic money. Customers only need to do bank migration, b) Employee status from BNI Syariah, BRI Syariah, and Bank Syariah Mandiri remains an employee of Bank Syariah Indonesia and there will be no termination of employment, c) Bank Syariah Indonesia (BSI) educates the public by launching an Economic literacy program Sharia and accelerate the completeness of the halal value chain in the development of the halal industry, financing MSMEs that support it, and participating in financing large-scale projects with the Sharia scheme (Ulfa, 2021). Other national journals related to mergers were carried out by Muhammad Rauuf Ramadhan with the title *Sharia Bank Merger and MSME Development in Indonesia*. The results of this study reveal that the merger policy of sharia banking has an influence on employees, shareholders, and customers as well as on the development of MSMEs in Indonesia. meet community needs. The presence of

Islamic banks and financial technology companies (Fintech) in MSME financing is expected to provide positive things for the growth (Ramadan, 2021). Then the portion of Musharakah financing products are still small. This indicates that the product Musharakah financing in shariah banking are very suited to the conditions and character of SMEs.(Trimulato, 2017)

The other national journals related to the impact of mergers carried out by Ika Atikah et al entitled Strengthening State-Owned Sharia Bank Mergers and Their Impact on State Economic Stability, the results of this study state that strengthening The merger of state-owned sharia commercial banks begins with an agreement that is set forth in a written form of a sharia commercial bank merger agreement as regulated in several applicable laws and regulations. The merger of Islamic commercial banks during the pandemic is the right step to maintain the stability of the country's economy, as stated in Perpu 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 can compete globally by prioritizing more complete services, wider coverage, and better capital. For the state, it is certainly a good thing that the Ministry of BUMN can do, by initiating the merger of 3 sharia-based BUMN subsidiaries (BNI Syariah, BSM, BRI Syariah) to merge into the Indonesian Islamic Bank (Atikah et al., 2021)

Similar studies that are sourced from books will also be used by the author in this research. This review of several kinds of literature examines the concept of mergers that are relevant to mergers in companies and banking institutions, both nationally and internationally. Among them are Bank Mergers & Acquisitions (Amihud & Miller, 1998), Mergers and Acquisitions in Banking and Finance: What Works, What Fails, and Why (Ingo Walter, 2004), Thirty Years of Islamic Banking (Iqbal & Molyneux, 2005), and books others related to the theme of this research.

LITERATURE REVIEW

Sharia Banking in Indonesia

The idea of establishing an Islamic Bank in Indonesia began in 1980. To realize this idea, a small practice was carried out in the form of the establishment of *Bait At-Tamwil Salman ITB* in Bandung and *the Ridho Gusti Cooperative* in Jakarta. In the next stage, as a result of a workshop held by the Indonesian Ulema Council in 1990 in Cisarua Bogor, West Java, the formation of founding group of Bank Islam Indonesia, namely the MUI Banking Team, was established, so that on November 1, 1991, the first Islamic Bank in Indonesia, PT Bank Muamalat was established. Indonesia and with an initial capital of Rp. 106,126,382,000 Bank Muamalat officially operated on May 1, 1992 (Bangsawan, 2017; Marimin et al., 2015; Nastiti & Firdaus, 2019; OJK, 2021; Shandy Utama, 2019). Along with its development, Islamic Banks entered the stage and great momentum in the history of their development in Indonesia, for the first time the government issued a merger policy of three Indonesian Islamic banks which was legalized on February 1, 2021. There are various reasons behind the merger policy, however, the reason for the merger is not based on the company's negative financial condition, on the contrary, the merger policy was taken because it saw the great potential for the development of business facilities and Islamic financial services in Indonesia.

Merger Concept

In a merger agreement, two separate companies agree to combine and form one corporate entity rather than remain separately owned and operated in some cases, a company acquires all the assets and liabilities of the other company, which ceased to exist after the merger was completed, and retains its name and often most of its top management. In another case, two separate companies create an entirely new company and the two companies cease to exist (Fiordelisi, n.d. 2009).

Another definition states that a Merger is basically a combination of two or more business entities in which only one entity remains. Companies are usually the same size. (Company A + Company B = Company A) (Pignataro, 2015).

Thu Nguyen and Yung noted that a Merger or Acquisition agreement can be justified by: (Fiordelisi, n.d. 2009)

- a. Market timing: The M&A deal occurs because the manager of the acquirer bank intends to take advantage of the mispricing of the market.
- b. Industry-shock response (neo-classical hypothesis): M&A transactions occur because firms are asked to merge to reap the benefits of some common shock.
- c. Agency hypothesis: M&A operations will occur because they increase the wealth of the acquirer's management at the expense of the acquirer's shareholders.
- d. The hubris hypothesis: M&A transactions occur because managers make mistakes in evaluating target firms, and engage in mergers even when there is no synergy.
- e. Synergy motive: M&A agreements occur because of the economic benefits gained by combining the resources of the two firms.

Work Ethic

In general, the definition of work ethic is defined as a set of positive or good habits that include honest, disciplined, responsible, patient, and diligent attitudes that are based on ethics that must be applied in the workplace. Without this work ethic, an employee will feel burdened in carrying out his duties and responsibilities within the company. This will result in a bad impact where the company cannot increase the company productivity based on the target to be achieved. The performance of an employee is very much determined and influenced by his work ethic (Saleh & Utomo, 2018).

According to Sinamo in Amelinda Pratama's writings, a work ethic is a set of positive behaviors rooted in fundamental beliefs accompanied by a total commitment to an integral work paradigm. According to him, if a person, an organization, or a community adheres to the work paradigm, believes in, and is committed to the work paradigm, all of that will give birth to their distinctive work attitudes and behaviors. Furthermore, Urfi stated that work ethic has a simultaneous and significant relationship with commitment, where commitment has a significant effect on improving performance. Anoraga revealed, successful humans must have views and attitudes that respect work as something noble for human existence, which is called the work ethic (Pratana & Abadi, 2018). Furthermore, according to Octarina, work ethic is the totality of a person's personality and the way he expresses, perceives, believes, and gives meaning to something, which encourages him to act and achieve optimal charity. Employees who have a good work ethic will try to show an attitude, character, and belief in carrying out a job by acting and working optimally (Maharani & Efendi, 2019). Jansen Sinamo, a human resource development expert, called Mr. Ethos in Indonesia, describes 8 professional work ethics with the following characteristics (Ingsih, 2011):

- a. Work is Grace (Work Sincerely Gratitude) Grace, is best that we receive without qualifications, without conditions. Synonyms: grace, blessing, which is the goodness that we receive because of the love of the members.
- b. Work is a Trust (Working Right Full of Responsibility) From this trust comes responsibility so Trust is the highest social capital. How to grow it with a *moment of truth*, inner enlightenment to a higher level.
- c. Work is a Call (Work Completely with Integrity). Everyone is born into the world with a calling in life. The call is lived through his work (profession). Through work or profession, we answer the call from the Great Summoner. And the Call as dharma, or sacred duty.
- d. Work is Actualization (Working Hard with Enthusiasm). Self-actualization or the development of human potential is carried out through work because work is the mobilization of biological, psychological, and spiritual energy to make ourselves competent, healthy, and physically and mentally strong.
- e. Work is Worship (Work Seriously Full of Love). Worship is self-offering, self-surrender, based on a deep awareness of Him whom we serve. So work is worship, the essence of which is the act of giving or dedicating our wealth, time, heart, and mind to Him whom we serve, through our work.
- f. Work is Art (Work Smart and Full of Creativity). Art is all forms of beauty that come from the impulse of feeling in the human soul. Work is art is a means of expression of the human soul which reflects the reality of life and is captured as an inner experience.

- g. Work is an Honor (Work diligently Full of Excellence). We are obliged to maintain honor by displaying superior performance, by building a sense of pride; pride in achievement, pride to be punctual, proud to live clean, proud to work hard, proud to live modestly, proud to be honest, etc.
- h. Work is service (Perfect Work Full of Humility). Because work is noble work, and glory comes from service. It is normal for people to work for themselves, but their work to serve something greater for others is noble work. The degree of our service increases if we are sincere, humble, friendly, and respectful.

In this study, researchers used the Jansen Sinamo concept related to work ethic in looking at the issue in this study, namely the effect of the BSI merger on work ethic.

METHOD

This research is a form of field research that seeks to find qualitative data. The strategy in data collection is done through: *First*, Observation. Observations were made by visiting the office of Bank Syariah Indonesia in the city of Manado, which became the research locus. *Second*, interview. Interviews are an important step carried out to find out directly and seek information directly from employees at BSI Megamas Boulevard Manado. *Third*, documentation. This technique is used to take pictures of where the interview process is taking place and as evidence that interviews have been carried out with BSI employees.

This study uses a qualitative descriptive method, through field research conducted by conducting direct interviews (Supardi, 2005). Here, the researcher uses a qualitative descriptive research method because this study intends to reveal the impact of the mega merge of BSI on the work culture of employees at BSI Megamas Boulevard Manado. The Research of this study will attempt to reveal the impact of the mega merge of BSI on the work culture of employees at BSI Megamas Boulevard Manado, precisely located at Mega Mas area, Jl. Piere Tendean Boulevard Block I D-1 No. 28, Manado, North Sulawesi.

A step taken by researchers to complete this research is to collect data from the location to be researched, this is because the existing data is an important part that becomes the input for processing and discussing data and discussions for narrative purposes. in this report. What is needed in this research is primary data and secondary data. The sources of data used in the completion of this research are as follows:

- a. Data *Primary* is an attempt to collect data that is directly carried out at the research site through interviews (Sugiyono, 2005) with BSI staff who explained the impact of the merger on work ethic.
- b. Data *Secondary* is data collection carried out through the study of library materials that are necessary to support the primary data (Sugiyono, 2005), which is documentation in the form of books and journals related to the concept of mergers, the history of Islamic banks, and the concept of work culture.

In this study, the data collection methods required are; 1) Interview: In-depth interviews will be conducted in this study, and this will refer to interview techniques and criteria. The method used for this interview is a guided free interview, in which the interviewer will bring a guide which is an important point regarding the questions to be asked. Interviews are not always conducted in a formal setting, but also accidental questions are developed that adapt to the flow of the conversation. The purpose of using this method is to obtain information directly related to the impact of the merger on the work ethic at BSI Manado city; 2) Library Studies: Activities that the authors do to collect research materials, one of which is by conducting a literature study. A literature study is a form of effort to find documentation and examine journals, books, and other literature related to the issues raised by researchers.

Qualitative research is a research procedure that produces a series of written or spoken words from informants and the observed surroundings (Bungin, 2007). Thus the analytical method used is by using a descriptive qualitative approach, namely through a way of exposing factual information that has been obtained from employees at BSI Manado city, which relates to the impact of the BSI merger on work ethic, based on the purpose of describing, describing or describing systematically and accurately related to the properties, facts, and phenomena to be studied (Nazir, 2003). So as to obtain a fact of the situation and practice that is happening in a business activity mechanism and conduct an evaluation based on various theories that are related to the core problem in this research. In this research, the qualitative descriptive

analysis will be used in order to analyze the issues raised, namely; the Description of the impact of the merger of Bank Syariah Indonesia on work ethic. Descriptive analysis is used to describe the research results obtained from interviews to describe the impact of the merger on the work culture at BSI Manado city so that it can be seen how the impact of the merger on the work ethic at BSI Manado.

RESULT AND DISCUSSION

Description of Data Based on Research Objects

Based on the results of research as well as interviews conducted with customers at BSI Megamas Boulevard Manado, both Muslim and non-Muslim, the following is a description of the data that is the object of this study:

Table 1.
Data of Informants

No.	Initial Name	Religion	Education
1.	IY	Islam	Bachelor
2.	BR	Islam	Master
3.	HA	Islam	Bachelor
4.	TA	Islam	Bachelor

Data Processed 2022

Description of the results of interviews with BSI Employees Regarding the impact of the merger on Work Ethic

Mr. IY, one of the employees of BSI Manado explained that (First ethos: Work is Grace) "*Before and after the merger occurred, it did not have a significant influence on my intentions and guidelines in working, although there are various policies, culture, systems, and new work patterns that we have to follow, for me working is a blessing and a gift from Allah SWT for which I am grateful*" (Second Ethos: Work is Trustworthy) "*Before and after the merger I continued to carry out my duties I am based on the existing job desk diligently and sincerely. And in general, after the merger, it is seen that cases of fraud which are one of the benchmarks for untrustworthy acts have decreased or even non-existent, perhaps this is based on the new system that is more stringent after the merger is carried out*" (Third Ethos: Work is a Call) "*Post-merger policy causes the sense of "vocation to carry out tasks or work" to grow bigger than before, this is due to the higher level of employee welfare after the merger*" (Fourth Ethos: Work is Actualization) "*Before and after the merger for me, I work is self-actualization, I as the head of the household are obliged to work and earn income for household needs. But in an office environment, of course, I have the urge to carry out office tasks and have recognition and achievements at work, especially after the BSI merger*" (Fifth Ethos: Work is Worship) "*Before and after the merger, for me, work is a form of worship. work and doing good in this world is a form of preparation for the provision of the hereafter. So, the goals and intentions of work must be carried out properly. With regards to worship, after the merger, the office is increasingly holding religious activities, the values of worship that are built in the work environment have implications for reducing fraudulent behavior, in fact, there are no more acts of fraud. Every Friday there is religious advice routinely carried out by the head office. The office also provides social assistance funds to the poor, most importantly there is an amil zakat institution that manages the construction of mosques, places of worship, social assistance, and education.*" (Sixth Ethos: Work is Art) "*I think creativity will increase after the merger, especially during a pandemic. BSI made a breakthrough for product sales via online, contract, and online socialization (zoom meet), document collection (via WA) does not have to meet in person, financing applications already have a separate website formed by management during the pandemic, with the current situation, management can make the latest breakthroughs to facilitate service because, in the current era, customers are certainly more directed to digital banking, both for electricity payments, BPJS, credit purchases, tuition payments without having to meet face-to-face or service to tellers. The pandemic has affected the banking sector, Alhamdulillah so far BSI has not been affected. In fact, the growth of BSI's business assets has increased after the merger, as can be seen from several Forbes awards for BSI, moreover BSI has been interested in opening a branch in Dubai, and in the future, employees who excel will be studied abroad. Judging from the performance of each.*" (Seventh Ethos: Work is Honor) "*For me, after the merger of BSI, transforming into a large entity and receiving recognition from the world's best bank in 2021, has become a satisfaction in itself. Of course, everyone will feel proud and*

honored with the work they have and can fulfill their life needs. Therefore, the better the quality or the name of the company where he works, the better the level of satisfaction in him which affects the assessment of society in general" (Eighth Ethos: Work is Service) *"After the BSI merger, my service performance to customers is more optimal because indeed my goal in carrying out my duties is to provide the best to customers."*

The next discussion with Mr. BR who is one of the employees of BSI Manado explained that (First Ethos: Work is Grace) *"The work we have today is God's grace or love for us. Before the merger and after the merger, I was already very grateful for the grace of work that God had bestowed on me, both when I was still an SMB employee as an ex-legacy of BSM, and as a current BSI employee."* (Second Ethos: Work is Trust) *"From the aspect of responsibility, of course, after the merger, the responsibilities will become even greater, especially when three banks are combined into one, the greater the mandate from the company, employees, and customers. So after the merger, of course, we have to be better at carrying out the mandate or trust given to us."* (Third ethos: Work is a vocation) *"For me, work is a vocation that does not need to wait for an entity to become a big company, thus before and after the BSI merger, there is no difference in level for me in this regard. For me, work is a calling in life, either to earn a living or to achieve life"* (Fourth Ethos: Work is Actualization) *"For me, work is the way we live life, that is, with enthusiasm and confidence in carrying out our work. Post-merger certainly makes me more enthusiastic about carrying out my self-actualization in the work I am currently in, this is of course because the quality of BSI after the merger is getting better.* (Fifth Ethos: Work is Worship) *"For me, before and after the merger, working is a form of worship, whether working for a small company or a large company, for me making a living through work is a form of worship."* (Sixth Ethos: Work is Art) *"Due to the merger of three banks into one entity, it certainly increases BSI's innovation and creativity in terms of products, services, marketing, and systems that adapt to technological developments, as well as the products and services of each. -each ex-legacy. For example, ex-BRIS focuses on housing finance, of course, ex-BSM must improvise to sell these products, as well as BRIS which focuses on Micro, so BSM must also improvise for that."* (Seventh Ethos: Work is Honor) *"Currently BSI is the largest Islamic Bank in Indonesia so of course in the context of work is honor, I as one of the employees of BSI feel proud and happy with the status of my current workplace, this also affects the recognition from my family and friends. Because the better the company's image, of course, the better the image that appears."* (Eighth ethos: Work is Service) *"For myself, service is the goal of my work, therefore after the BSI merger, my enthusiasm and service to customers have increased"*

Mr. HA, one of the employees of BSI explained that (First ethos: Work is Grace) *"I am very grateful for the work I am currently doing, especially when the merger is carried out, BSI automatically becomes a large Islamic bank entity in Indonesia, so this is very appropriate. I am grateful"* (Second ethos: Work is Trust) *"After the BSI merger, the mandate we carry is even greater, so we still need even greater responsibility than before the BSI merger, positive performance must be improved to build good trust between fellow employees, companies, and customers"*. (Third ethos: Work is a vocation) *"For me, work has become a calling, especially after the merger, I am always enthusiastic about working at my job desk at the office because basically, work in the banking world is very busy. in carrying out the task also increases"*. (Fourth Ethos: Work is Actualization) *"Before and after the merger BSI certainly gave me the opportunity to actualize myself to work and earn a living, but after the merger, my desire to do more for myself and the company has increased."* (Fifth ethos: Work is Worship) *"Every good deed is of course worth worship, so the type of work or wherever we work, as long as the intention is good or to earn a living, it is worth worshipping, just as I do to myself. Therefore, before and after the BSI merger, it had no impact on my level of belief that work is part of worship."* (Sixth Ethos: Work is Art) *"After the merger, some creativity and innovation were carried out both in terms of products, online services to customers so that this made it easier for customers to make transactions"* (Seventh Ethos: Work is Honor) "

Mr. HA, one of the employees of BSI explained that (First ethos: Work is Grace) *"I am very grateful for the work I am currently doing, especially when the merger is carried out, BSI automatically becomes a large Islamic bank entity in Indonesia, so this is very appropriate. I am grateful"* (Second ethos: Work is Trust) *"After the BSI merger, the mandate we carry is even greater, so we still need even greater responsibility than before the BSI merger, positive performance must be improved to build good trust between fellow employees, companies, and customers"*. (Third ethos: Work is a vocation) *"For me, work has become a calling, especially after the merger, I am always enthusiastic about working on my job desk at the office, because basically, work in the banking world is very busy. in carrying out the task also increases"*. (Fourth Ethos: Work is Actualization) *"Before and after the merger BSI certainly gave me the opportunity to actualize myself to work and earn a living, but after the merger, my desire to do more for myself and the company has increased."* (Fifth ethos: Work is Worship) *"Every good deed is of course worth worship, so the type of work or wherever we work, as long*

as the intention is good or to earn a living, it is worth worshipping, just as I do to myself. Therefore, before and after the BSI merger, it had no impact on my level of belief that work is part of worship.” (Sixth Ethos: Work is Art) "After the merger, some creativity and innovation were carried out both in terms of products, online services to customers so that this made it easier for customers to make transactions" (Seventh Ethos: Work is Honor) "For me, the BSI merger is a big moment, not only for the company but also for myself personally, because it was not only the grace of the job that was given, I also had the opportunity to become an employee at the largest Islamic bank in Indonesia today, namely BSI". (Eighth ethos: Work is Service) "In terms of service, I always provide excellent service to customers and provide the best for good companies, especially after the BSI merger".

In the next interview with Mr. TA, he explained that (First Ethos: Work is Grace) "In my opinion, work is a gift and a mercy from Allah SWT, therefore we must always be grateful, whatever and wherever we work as long as the work does not violate religious rules. , and for me, there is no difference in the level of gratitude of the bank before the merger and after the merger" (Second Ethos: Work is Trustworthy) "Having a job, of course also has responsibility for the job, especially after the merger, the responsibility for the job is certainly getting bigger so that we must become someone who always holds the mandate to whatever our role in the work environment, including myself as an employee at BSI" (Third Ethos: Work is a Call) "For me, work is a calling that must be taken seriously and has a clear purpose. clear, so that when the BSI merger was carried out, I felt called to working higher which is based on greater responsibilities after the merger of these three Islamic banks" (Fourth Ethos: Work is Actualization) "For me work is a way of actualizing myself in carrying out my duties and responsibilities and there are differences regarding my belief in self-actualization This is after BSI merged, namely because of the larger BSI market scale and greater responsibility" (Fifth Ethos: Work is Worship) "Whatever work I am currently doing, as long as the intentions and goals are good and do not violate religious rules, then the work is worth worship, both before and after the BSI merger" (Sixth Ethos: Work is Art) "Creativity and innovation are art at work, when BSI merges, the creative and innovative levels get better, for example in terms of products, marketing, and expansion BSI which is now opening a branch office in Dubai" (Seventh Ethos: Work is Honor) "When If a person has a job, then his value in the eyes of the community is positive, especially now that BSI is the largest Islamic bank in Indonesia, which has a lot of implications for my self-image which can then increase the aspect of honor in the eyes of the people around me" (Eighth Ethos: Work is Service) "For me, as someone who works in the banking world, bankers have a goal to serve the community for the needs of products and services provided by the Bank, so that after the BSI merger, it has a big influence on the level of service I provide to customers"

The discussion that the researcher conducted with four informants who were BSI employees in Manado City, used the work ethic theory proposed by Jansen Sinamo, who was referred to as Mr. Ethos in Indonesia, mentions 8 Professional Work Ethos, namely the First; Work is Grace, Second, Work is Trust, Third, Work is a Call Fourth; Work is Actualization, Fifth; Work is Worship, Sixth; Work is Art, Seventh: Work is Honor, and the Eighth Ethos; Work is Service.

Table. 2
Resume of Interview Results with Informants

	Informan 1	Informan 2	Informan 3	Informan 4
Work is Grace	No impact	No impact	Impact	No impact
Work is Trustworthy	Impact	Impact	Impact	Impact
Work is a Call	Impact	No impact	Impact	Impact
Work is Actualization	Impact	Impact	Impact	Impact
Work is Worship	No impact	No impact	No impact	No impact
Work is Art	Impact	Impact	Impact	Impact
Work is Honor	Impact	Impact	Impact	Impact
Work is Service	Impact	Impact	Impact	Impact

Data Processed 2022

Looking at the first aspect, namely Work is Grace, overall BSI's merger policy has no impact on this point. Most of the informants stated that work is a blessing which is a belief in themselves, this is part of their gratitude for the work they currently have both before the merger and after the BSI merger. Only 1 out of 4 informants stated that the merger policy affected their gratitude for God's grace that brought BSI to their place of work as the largest Islamic bank in Indonesia.

From the second aspect, namely, Work is Amanah, overall the BSI merger has an impact on this point, where all informants stated that the BSI merger policy had an impact on the mandate they hold as BSI employees, this is because the responsibilities they have are getting bigger due to the merger of 3 banks. Sharia, namely Mandiri Syariah, BRI Syariah, and BNI Syariah. This means that all informants have an awareness of the greater responsibility they carry, especially after the BSI merger, and strive to be trustworthy towards these responsibilities. This shows that the BSI merger policy has a positive impact on the Amanah (trustworthy) aspect of the informants because they feel that their responsibility is getting bigger, so their performance must be maximized as they carry out these responsibilities.

From the third aspect, namely Work is a Call, the majority of informants acknowledged that the BSI merger policy had an impact on this point, where 3 out of 4 informants stated that their sense of calling in carrying out their duties increased compared to before the BSI merger. The more it increases, the more enthusiasm for carrying out obligations also increases. So it can be concluded that BSI's merger policy has an impact on this point, namely, Work is a Call. This shows that the BSI merger policy has a positive impact on the work aspect of calling, which increases the enthusiasm of the employees in carrying out their duties and work at BSI Megamas Boulevard Manado.

From the fourth aspect, Work is Actualization, referring to interviews with all informants, it can be seen that all informants gave the same response, namely the BSI merger policy had an impact on increasing actualization level points. Where all the informants explained that, because the quality of BSI after the merger was getting better and the scale of BSI's market was getting bigger as well as greater responsibilities, it made them more enthusiastic about carrying out self-actualization. This means that the BSI merger policy has an impact on the points of increasing self-actualization of BSI employees in the Megamas Boulevard Manado area. This shows that the BSI merger policy has a good impact on the self-actualization aspect of employees, because the merger has resulted in an expansion of market share, as well as improving the quality of the Bank with the appointment of BSI as the largest Islamic bank in Indonesia, spurring the motivation and enthusiasm of the employees at BSI. Megamas Boulevard Manado area to increase their self-actualization towards the company.

Fifth; Work is Worship, based on the results of interviews with informants, it can be seen that the BSI merger policy has no impact on the aspect of Worship. This means that all informants have an understanding and believe that work is a form of worship, so the size of the company they work for does not affect their level of belief that working together is the same as doing good and this is included in the worship section. Therefore, BSI's merger policy has no impact on their belief that work is worship.

In the sixth aspect, Work is Art, all informants agreed that the BSI merger has an impact on the artistic aspects of carrying out tasks in the office, such as increasing the level of creativity and the variety of innovations that BSI provides to its customers. Where BSI makes BSI breakthroughs for product sales, it can be through online, contract, and socialization online (zoom meet), document collection (via WA) does not have to meet face-to-face, there is a separate website for financing submissions formed by management during the pandemic. The bank made the latest breakthrough to facilitate services because, in the current era, customers are certainly more directed to digital banking, both for electricity payments, BPJS, purchasing pulses, and paying tuition fees without having to meet face-to-face or service tellers. In fact, BSI's business assets have increased even more after the merger, as can be seen from several Forbes awards for BSI, more than that BSI has opened a branch in Dubai, and in the future, employees who possess excellent insight will be studying abroad, based on their respective performance, namely the level of creativity. This shows that the BSI merger policy has a positive impact on aspects of artistic value, in this case, the level of creativity and innovation.

The results of interviews with BSI employees in Megamas Boulevard Manado, showed that the BSI merger policy had an impact on the Seventh aspect, namely Work is Honor, where employees felt a feeling of gratitude and pride in the quality of their current workplace (BSI), proud of their achievements. achieved by BSI, coupled with the Forbes award to BSI as the world's best bank, especially in Indonesia, BSI is the largest Islamic bank in Indonesia. This shows that the BSI merger policy has a good or positive impact on the honor value aspect of this work ethic category.

Based on discussions with BSI employees, regarding the eighth aspect, namely Work is Service, it can be seen that the BSI merger policy has a positive impact on the level of service provided by employees to customers. This means that the better the quality and image of a company, the employees also always provide good service to customers at BSI Megamas Boulevard Manado.

The result of this research possesses almost similar findings to previous research entitled *Endogenous Bank Mergers and Their Impact on Banking Performance Some Evidence from Austria*, where the previous research disclose that the merger policy generates a positive impact on bank performance while this research resulted that the merger policy generates a positive impact on work ethic.

CONCLUSION

The conclusion from the results of this study is that the BSI merger policy has a positive impact on several aspects of 6 of the 8 professional work ethos mentioned by Johnson, namely in the aspect of Work is Trust, Work is Actualization, Work is Art, Work is Honor, Work is a Call, and Work is Service. This certainly indicates that the merger policy carried out by BSI has resulted in increased interest, enthusiasm, and work ethic among employees at BSI Megamas Boulevard Manado. The rest, other 2 ethos, namely Work is Grace, did not have a significant impact on changes in beliefs, because both before and after the merger, for BSI employees it is the same thing that should be grateful for because it is a blessing from Allah SWT. Likewise, with the Work aspect, Worship does not have an impact that causes significant changes to the employees' belief that work is part of worship because employees believe this both before and after the BSI merger was carried out.

The implication of this research is for the development of Bank Syariah Indonesia. By knowing the positive impact of work ethos on BSI employees, BSI can be more confident to issue new policies concerning to the improvement of merger policy. Thus, future research can be done in the BSI branch in other cities in Indonesia, to find out the implication of merger for employees ethic.

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