

DEVELOPMENT ASPECTS OF POST-MERGER ISLAMIC BANKS: A SYSTEMATIC LITERATURE REVIEW

Ainul Fatha Isman^{1,*}, Ega Rustanti², Armin Rusli Makatita³

¹Islamic Economics, Faculty of Islamic Studies, Syarif Hidayatullah Islamic State University, Jakarta.

²Islamic Economics, Faculty of Economic and Bussines, Airlangga University, Surabaya, Indonesia

³Islamic Economic, Faculty of Islamic Studies, Alauddin Islamic State University, Makassar.

*ainulfathais@gmail.com

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ABSTRACT

Banking plays the role of a financial intermediary and is also considered to have a central position in the economy. The strategy pursued by Islamic banking is to merge with the aim of improving various aspects of it. This study aims to analyze the important aspects of Islamic banking, especially post-merger. This study uses qualitative research with the A Systematic Literature Review (SLR) approach. Data collection was carried out by surfing the internet from Google Scholars and Emerald. The research data population is journals with a focus on aspects of development in post-merger Islamic banking as many as 24 indexed journals from various publishers or journal publishers. According to the findings of this study by a systematic literature review the several aspects that need to be improved after the merger are profitability, shariah compliance, technology, human resources, management, business and marketing, and efficiency. Human resources aspect which is a dominant aspect in building a positive image of Islamic banking escaped the attention of post-merger. This research has implications for Islamic banking to pay their attention to the urgency of post-merger development and some aspects to be improved post-merger for development the Islamic bank in Indonesia.

Keywords: *Development, Post-Merger, Islamic bank, Systematic, Literature review*

ABSTRAK

Perbankan memainkan peran sebagai perantara keuangan dan juga dianggap memiliki posisi sentral dalam perekonomian. Strategi yang ditempuh perbankan syariah adalah melakukan merger dengan tujuan untuk memperbaiki berbagai aspek di dalamnya. Penelitian ini bertujuan untuk menganalisis aspek-aspek penting perbankan syariah, khususnya pasca merger. Penelitian ini menggunakan penelitian kualitatif dengan pendekatan A Systematic Literature Review (SLR). Pengumpulan data dilakukan dengan berselancar di internet dari Google Scholars dan Emerald. Populasi data penelitian adalah jurnal dengan fokus aspek perkembangan perbankan syariah pasca merger sebanyak 24 jurnal terindeks dari berbagai penerbit atau penerbit jurnal. Menurut temuan studi ini dengan tinjauan literatur sistematis menunjukkan bahwa beberapa aspek yang perlu diperbaiki setelah merger adalah profitabilitas, kepatuhan syariah, teknologi, sumber daya manusia, manajemen, bisnis dan pemasaran, dan efisiensi. Aspek sumber daya manusia yang merupakan aspek dominan dalam membangun citra positif perbankan syariah luput dari perhatiannya pasca merger. Penelitian ini berimplikasi kepada perbankan syariah agar memperhatikan urgensi pengembangan pasca merger dan beberapa aspek yang perlu ditingkatkan pasca merger perbankan syariah di Indonesia.

Kata Kunci: Pengembangan, Merger, Perbankan syariah, Systematic, Literature review

INTRODUCTION

Banking plays the role of a financial intermediary and is also considered very important for the functioning of the economy. Conversely, economic growth can also affect the efficiency of financial intermediation. In addition, bank bankruptcy can lead to a whole crisis. The profitability of the banking sector contributes to the economy and the economy to withstand negative and external financial shocks and contributes to the stability of the economic system (Istan & Fahlevi, 2020).

Islamic banking, which implies the principles of Islamic law as its foundations, has become increasingly significant to the global financial sector in recent decades. In the global financial market, Islamic banks have established themselves as a competitive alternative with a variety of products and services that are often different from conventional ones (Lehner, 2017). Interest in Islamic finance and banking has skyrocketed over the past few years. The global financial crisis has prompted policy makers and academics to look for alternative media for financial transactions to complement traditional Islamic financial transactions, which is one of the media that has the potential to reduce endemic risk exposure associated with financial transactions (Hassan & Aliyu, 2018).

Islamic banks provide an ideal proportion of loans which in turn contributes to the expansion of the capital stock, which is a source of economic growth and enhances financial intermediation. Islamic banks also contribute to stability, which is a catalyst for economic growth. There is also evidence that the development of Islamic banking affects macroeconomic efficiency in many countries. Islamic banks tend to support the view of the positive influence of the development of Islamic banking on economic development (Léon & Weill, 2017).

The impressive development of Islamic banking globally over the last two decades has resulted in a worldwide response that has reached a certain stage of economic success. This success has also made sharia banking investment grow. Even after the extraordinary growth, understanding and research of Islamic banking and finance still in its embryonic stage, Islamic banks provide contradictory evidence in terms of superior risk, stability and efficiency (Kaakeh et al., 2019). The jurisdiction of Islamic banking is considered to be systematically important when the Islamic banking sector represents a certain percentage of total domestic banking or a certain proportion of the global banking industry. Sectors in a country are considered systemically important when Islamic banking assets in that country comprise more than 15% of the total domestic banking sector or when they hold at least 5% of global Islamic banking assets (Mensi et al., 2004).

The magnitude of the positive influence of Islamic banking then raises a big conception to make it more develop. One of the efforts made by increasing the presence of Islamic banks in a country. These policies can be in the form of transferring conventional banks to Islamic banks, spin-offs or mergers of several Islamic banks. One of the concepts that has been carried out by commercial banks or companies other than banks is by means of a merger. However, this policy becomes a challenge for Islamic banks themselves regarding the success after the merger and what aspects need to be developed by Islamic banks. The expectation after the merger is to be able to improve the performance of Islamic banks and to attract public confidence regarding the strengths of Islamic banks.

Studies on Islamic banking mergers have been put forward a lot before, especially about financial performance. However, this study will describe and analyze other aspects which are an important part of the banking assessment after the merger. In fact, there are many factors that can affect the performance of Islamic banking after the merger, but it is not known specifically what aspects are prioritized after the merger policy. There are several aspects that need to be developed in Islamic banking such as profitability, efficiency, effectiveness, sharia compliance, social functions, and so on. Therefore, this article will examine and explore these aspects using a systematic literature review approach for development aspect post-merger Islamic bank. This research will become one of the pioneers to examine the priority aspect for post-merger Islamic bank and has implications for important policies in the development of post-merger Islamic banking in Indonesia.

RESEARCH METHOD

This study uses the A Systematic Literature Review (SLR) approach with data sources derived from indexed journal literature that has been published on the internet. The urgency of using A Systematic Literature Review approach because it will show the important aspect for explaining the factors of development post-merger Islamic bank from various previous studies. This approach is also able to see

various perspectives on banking mergers from various countries through international literature so that it creates a broad paradigm.

Data collection was carried out by surfing the internet from Google Scholars and Emerald. The research data population is journals with a focus on aspects of development in post-merger Islamic banking as many as 24 indexed journals from various publishers or journal publishers. A Systematic Literature review is defined as the process of identifying, assessing, and interpreting all available research evidence with the aim of providing answers to specific research questions. This literature review has been conducted as a systematic literature review based on the original proposed guidelines. As for the steps of A Systematic Literature Review (SLR).

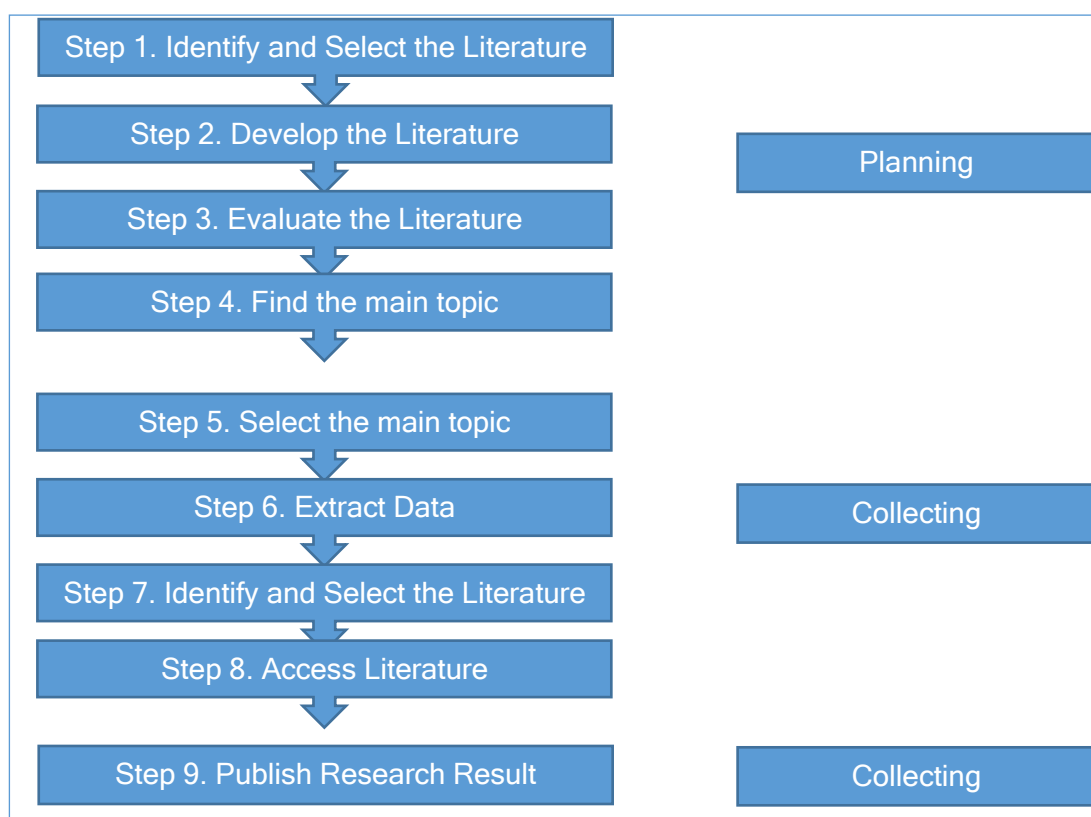


Figure 1. Scheme of Systematic Literature Review (SLR)

A Systematic Literature Review is carried out in three stages: planning, implementing, and reporting the literature review. In the first step the requirements for a systematic review are identified. Then, a systematic review on Islamic banking issues is identified and reviewed. The review protocol was designed to guide the conduct of the review and reduce the possibility of researcher bias. In the second step, there is defining the research questions, the search strategy, the process of selecting studies with inclusion and exclusion criteria, the assessment of quality, and finally the process of data extraction and synthesis. The third step is reporting by writing down the research results based on the literature that has gone through the first and second steps then discussing them in the research results and concluding part.

RESULT AND DISCUSSION

Merger Islamic Bank

Islamic banking is based on Islamic principles and is chosen because of religious faith and commitment. It is also considered due to individual, social, cultural and religious factors (Aziz & Afaq, 2018). In principle, Islamic banking is based on Islamic guidelines which abolish interest and other prohibited activities related to transactions such as gambling, speculation, excessive uncertainty, and illegitimate transactions related tobacco, sale of alcohol, and other activities deemed harm for society (Hassan & Aliyu, 2018). Islamic banks offer a system that guarantees justice in the financial system which in turn is the key to social welfare (Rahmi et al., 2020).

The consensus at Academia states that Islamic Banking is based on Islamic Sharia law, in accordance with the provisions of *fiqh mu'amalah* (transaction rules). Islamic banking is defined as a system of banking activities consistent with the principles of Shariah and its application to economic implementation. Islamic banks can be referred to as financial intermediaries in the form of profit sharing in accordance with *Shariah* principles (Rahmi et al., 2020). According to Kashmir, banking is any company engaged in the banking sector, collecting and distributing funds, meaning that the activities carried out by banking institutions are always related to the banking sector, whether their activities only collect or only distribute funds or even both, namely collecting and distributing funds (Latifah & Ritonga, 2020).

A merger is an arrangement in which the assets of two companies become vested in or under the control of one company which may or may not be one of the original two companies, owning all, or substantially all, of the shareholders of both companies. Language Gaughan (2002) argued that a merger was a merger of two companies in which only one company survived and the merged company ceased to exist, and the acquisition company assumed the assets and liabilities of the combined company (Nagasha & Lulu, 2017). Merger is one of the concepts for improvement and support for long-term development schemes. Bank mergers are one way to reduce NPA as well as improve customer service and bank development (Prabha, 2021).

Mergers generally involve the combination of two or more existing companies into one company, either old or new, whereas takeovers generally involve the acquisition of management control of an existing company by another company, by acquiring a controlling interest in that company. In a takeover, the two companies remain legally separate despite a change in management control of the acquired company (Suhanda & Finance, 2019). In a takeover, the two companies remain legally separate despite a change in management control of the acquired company. This merger is intended to increase the value of the company and provide benefits to both shareholders, the acquisition, and the target company. These benefits come from operating the company on a larger scale, increased profits with lower transaction costs, increased efficiency and market power (Atahau & Rambu, 2020).

A Systematic Literature Review Result

In this Systematic Literature Review (SLR) review, there are 24 journals that analyze Islamic banking mergers. Every year there is a journal that discusses related to Islamic banking mergers, especially those that have been traced since the last five years, namely 2017-2021. The following is a journal mapping for development aspects of post-merger Islamic banks in the last five years.

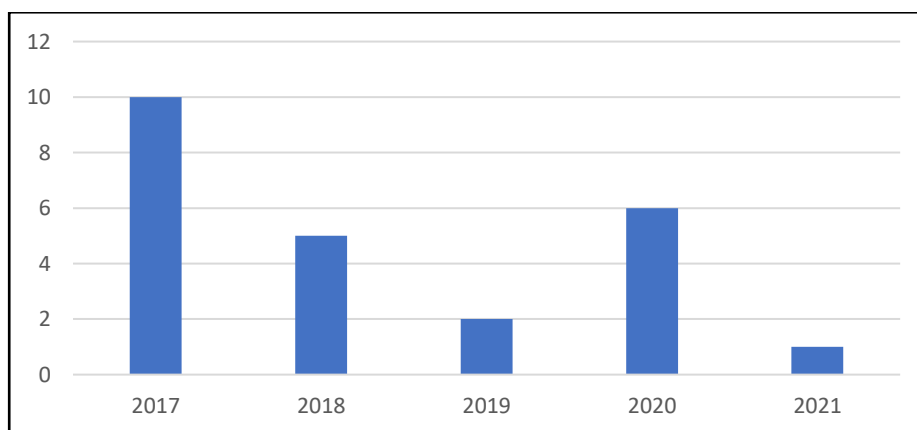


Figure 2. Journal Mapping Based on the Last 5 Years

Based on the description above, it can be concluded that research related to the development of post-merger Islamic banks in 2017 is the highest. The description also illustrates that currently there is still very little research related to aspects of post-merger Islamic banking development, especially in 2021. The mapping of significant journals based on their publication addresses in detail is as follows:

Table 1. Journal Mapping Based on Publication Address

No.	Journal Publisher	Source	Publish Year
1.	International Journal of Islamic and Middle Eastern Finance and Management	Emerald	2017
2.	Australia Catholic University	Emerald	2017
3.	International Journal of Research Granthaalayah	Google Scholar	2017
4.	International Research Journal of Finance and Economics	Google Scholar	2018
5.	Jurnal Ekonomi dan Studi Pembangunan	Google Scholar	2020
6.	International Journal of Technical Research & Science	Google Scholar	2017
7.	Majallah Jami'atu al-Inbaari li al-'Ulum al-Iqtishadiyah wa al-Idaariyah	Google Scholar	2018
8.	A Blind Review & Refereed Quarterly International Journal	Google Scholar	2021
9.	Asian Journal of Comparative Law	Google Scholar	2017
10.	Financial Markets, Institutions and Risks	Google Scholar	2019
11.	Cogent Business & Management	Google Scholar	2018
12.	REVISTA ESPACIOS	Google Scholar	2018
13.	International Journal of Information, Business and Management	Google Scholar	2017
14.	Charles A. Dice Center for Research in Financial Economic	Google Scholar	2020
15.	Economic Modelling Journal	Google Scholar	2017
16.	Scientific Research Journal	Google Scholar	2020
17.	Journal of Poverty, Investment and Development an International Peer-reviewed Journal	Google Scholar	2017
18.	Journal of Business & Industrial Marketing	Emerald	2020
19.	Sumerianz Journal of Business Management and Marketing	Google Scholar	2020
20.	Journal of Managerial Psychology	Emerald	2017
21.	Journal of Central Banking Theory and Practice	Google Scholar	2018
22.	Human Resource Management Review	Google Scholar	2019
23.	Journal Bun Fim Acc	Google Scholar	2017
24.	Journal of Business, Economics and Envernonmental Studies	Google Scholar	2020

Post-Merger Islamic Banking Development Aspect

Research on post-merger Islamic banking is a significant research topic in its development aspects, detailed in table 3. Analysis of selected primary studies reveals that research on post-merger Islamic banking development aspects consists of:

1. Management
2. Profitability
3. Efficiency
4. Business and Marketing
5. Technology
6. Human Resources
7. Shariah Compliance

Table 2. Topic, Method, and Research's Result

No	Authors	Topic	Method	Result
1.	Muhammad Tariq Majeed & Abida Zainab	Management	Quantitative	Post-merger is required to overcome all the shortcomings in the long run with better management and prudent financial policies.
2.	Muriel Mignerat & Katty Marmenout	Management	Qualitative	It is very important for banks after the merger to improve management or make change agents in it.
3.	Bharat Khurana	Profitability	Qualitative	Need to reconstruct post-merger bank profitability
4.	Hiyam Sujud & Boutheina Hachem	Profitability	Quantitative	Banks need to maximize higher profitability.
5.	Muhammad Istan & Mochammad Fahlevi	Profitability	Quantitative	Profitability is very important as a determinant of a bank's financial performance

No	Authors	Topic	Method	Result
6.	Tapas Kumar Sethy	Profitability	Quantitative	Profitability is very important post-merger to maximize banking financial stability
7.	Saeed Ali Muhamad Abdi & Syuaib Abd Muthalib Ibrahim al-Haditsi	Efficiency	Qualitative	Improving post-merger banking efficiency to build large entities capable of all challenges (such as globalization and liberalization)
8.	W.Roselin Prabha	Efficiency	Quantitative	Improving post-merger banking efficiency to improve operational performance and to meet international competition.
9.	Deborah J. Healey & Zhang Chenying	Business and Marketing	Qualitative	The importance of post-merger bank soft information technology used in lending to information small businesses.
10	Kishwar Ali & Atta Ullah	Business and Marketing	Quantitative	Having merger and acquisition deals in place needs to provide for business expansion and moving up company resources.
11.	Shahab Aziz & Zahra Afaq	Business and Marketing	Quantitative	It is important for Islamic banks to change their marketing strategy post-merger
12.	Sonia Singh & Subhankar das	Business and Marketing	Quantitative	Strategies and policies in the context of procedural, physical and social culture are very important factors in the post-merger and acquisition process.
13.	Yusuf Ali Khalaf Al-Hroot, Ali Ahmad Diab Mssadeh, ect.	Business and Marketing	Qualitative	The importance of post-merger business because mergers play an important role in the development of bank financial performance
14.	Bernadette A. Minton, Alvaro G. Taboada & Rohan Williamson	Technology	Qualitative	The comparative advantage in using soft information technology in lending to small firms is information opaque to banks.
15.	Feiqiong Chen, Qiaoshuang Meng & Xueying Li	Technology	Quantitative	Post-merger, banks need to provide micro for technological integration and innovation.
16.	Agus Hartanto & Nur Fatwa	Human Resources	Qualitative	To anticipate global competition, Islamic bank human resources must have global competence and be certified.
17.	Gopal Chandra Mondal, Dr Mihir Kumar Pal, & Dr Sarbapriya Ray	Human Resources	Quantitative	Merger and acquisition synergies can be generated in the long run by careful use of resources, proper assessment of targets and forecasting future prospects.
18.	Joon-Hee Oh & Wesley J. Johnston	Human Resources	Quantitative	Banking support for collaborative learning between professional members should be a strategic consideration for companies so as to gain business capabilities
19.	Osifalujo Babatunde Bunmi, Isiaka Najeem Ayodeji & Omotilewa	Human Resources	Quantitative	Managerial competencies that will improve the financial performance of post-merger Islamic banking.
20.	Peerayuth Charoensukmongkol	Human Resources	Quantitative	Organizational change management by facilitating employees in lowering resistance to change despite the general role of optimism and self-efficacy associated with mindfulness.
21.	Ritesh Patel	Human Resources	Quantitative	After the merger, business per employee and profit per employee in all banks have increased due to optimal utilization of human resources.
22.	Zaheer Khana, Vivek Soundararajanb & Amir Shohamc	Human Resources	Qualitative	Integrating a human resource management practice framework that enhances capabilities, motivation and opportunities (AMO) and a transactive memory system (TMS) that has a positive impact on banking.

No	Authors	Topic	Method	Result
23.	Zhian Chen, Wing-Yee Hung, Donghui Li, & Lu Xing	Human Resources	Quantitative	CEO compensation is positive with merger growth
24.	Mustika Rahmi, Nurul Azma, Fahd Mohammed Obad, ect.	Shariah Compliance	Quantitative	After the merger of Islamic banks is necessary practice in an ethically responsible manner according to Sharia if they want to secure existing customers and attract potential customers

Based on the search results for articles related to the post-merger development aspects of Islamic banks, several points were found explaining these aspects. However, there are differences in each topic. More details are described below:

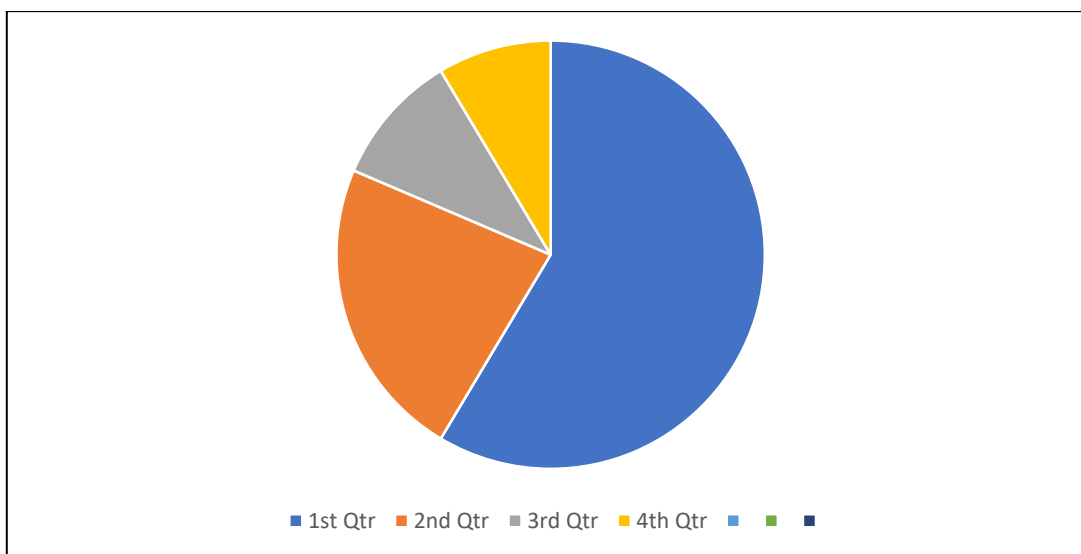


Figure 3. Mapping Aspects of Post-Merger Islamic Bank Development

Based on the picture above, it can be concluded that the aspect that needs attention mostly in the development of post-merger Islamic banks is the development of human resources, where there are eight articles which argue that human resources need to be considered by Islamic banking. As for the most minimal discussion in relation to the development of post-merger Islamic banks is sharia compliance. The aspects that need to be developed by other Islamic banks are quite balanced in the context of a study such as technology, efficiency, profitability, management, business, and marketing.

On the first topic, it is namely identifying the development of post-merger Islamic banks through good management. Majeed & Zainab (2017) stated that post-merger was necessary to overcome all deficiencies in the long term with better management and prudent financial policies. Meanwhile, (Mignerat & Marmenout, 2017) in their research said that it was very important for banks after the merger to improve management or make change of agents in it.

Discussion of the second topic is about profitability. Khurana (2017) in his research concluded that it was necessary to reconstruct post-merger bank profitability. Sethy (2017) and Istan & Fahlevi (2020) revealed the same thing that profitability was very important as a determinant of a bank's financial performance. Sujud & Hachem (2018) emphasized that it was necessary to reconstruct post-merger bank profitability.

The third topic describes the aspects that need to be considered by Islamic banks after the merger is related to efficiency. This is because according to (Prabha, 2021) mergers can improve operational performance and be able to meet international competition. Likewise, what was stated by (Harada, 2018) that increasing post-merger banking efficiency could build large entities capable of facing all challenges (such as globalization and liberalization).

The fourth topic explains that the aspects that need to be considered by Islamic banks after the merger are the business and marketing aspects. According to (Healey & Chenying, 2017) and

(Kishwar & Ullah, 2019) that the importance of post-merger business because mergers play an important role in developing performance bank finance. Meanwhile, in the marketing aspect, (Aziz & Afaq, 2018) and (Singh & Das, 2018) emphasized that it was important for Islamic banks to change their marketing strategy post-merger.

The fifth topic is the technological aspect which is a must for Islamic banks to make it a priority. This was confirmed by (F. Chen et al., 2018) in their post-merger research that banks needed to provide a micro for technological integration and innovation. (Ansari et al., 2021) also stated that using soft information technology in loans could provide a comparative advantage.

The sixth topic is the most focused aspect of researchers, namely human resource development. According to (Hartanto & Fatwa, 2020) anticipate global competition, Islamic bank HR must have global competence and be certified. This was also stated by (Mondal, Gopal Chandra, 2017), (Oh & Johnston, 2020), (Babatunde Bunmi et al., 2020), (Charoensukmongkol, 2017), (Patel, 2018), (Khan et al., 2020), and (Z. Chen et al., 2017) which essentially concluded that an increase in human resources human needed to be carried out by post-merger Islamic banks from various lines because it would have a positive impact on bank performance.

The seventh topic describes sharia compliance which is also an urgent aspect that cannot be separated from the attention of Islamic banks. Rahmi et al. (2020) emphasized that post-merger Islamic banks needed to practice in an ethically responsible manner in accordance with the Shari'a if they wanted to secure existing customers.

This merger is intended to increase the value of the company and provide benefits to both shareholders, the acquisition, and the target company. These benefits come from operating the company on a larger scale, increasing profits with lower transaction costs, increasing efficiency, and market power. Mergers generally involve the combination of two or more existing companies into one company, either old or new, whereas takeovers generally involve the acquisition of management control of an existing company by another company by acquiring a controlling interest in that company.

Knauer et al. (2018) recommended that the merger phase allowed a company to reconfigure its various operational systems more effectively and efficiently. A planned merger strategy is very important to avoid challenges and maximize the benefits of merging Islamic banks. Integrating multiple strengths can create a competitive advantage and potentially improve financial performance. However, this requires careful consideration of cultural differences, regulatory challenges and other factors that can affect the success of a merger (Al-binali et al., 2023). Another benefit of the merger is the opportunity for Islamic banks to expand their customer base and increase their market share (Purnamasari et al., 2022).

Mergers have become instruments of growth, restructuring and diversification for banking. The merger policy is expected to increase the overall operational efficiency and income of Islamic banking. This research shows the need for improvements in Islamic banking in Indonesia and makes this a priority for regulators. The development of Islamic banking can encourage economic growth, both in the short and long term. Mergers works as an improvement effort to optimize the role of Islamic banks in the Indonesian economy as well as broad benefits for society.

CONCLUSION

The results of the Systematic Literature Reviews of all research contained in journals that have been published from 2017 to 2021 state that aspects of post-merger Islamic banking development of concern are profitability, shariah compliance, technology, human resources, management, business and marketing, and efficiency. In essence, in developing Islamic banks, especially after the merger, there have been several references for Islamic banking. However, in the process every bank needs to pay attention to conditions and see the main things that need to be their main concern. The human resources aspect is a dominant aspect in building a positive image of sharia banking has escaped the attention after merger. In fact, the aspect of sharia compliance, which is a fundamental aspect in building a positive image of sharia banking has escaped the attention. This is because they still prioritize profit compared to the essence of Islamic banking itself. In addition to the sharia compliance aspect, other aspects are still important to be developed so that as whole Islamic banks are strong in terms of substance. This research implicates to Islamic banking for knowing the urgency of increasing post-merger and to improve several aspects for the development the Islamic bank in Indonesia.

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