Annual International Conference on Islamic Economics (AICIE)
P-ISSN 2964-8149, E-ISSN 2964-6116
Volume 4, January - December 2025
https://prosiding.iainponorogo.ac.id/index.php/aicie

Transformation and Role of Indonesian Sharia Banks in Strengthening the National Sharia Banking Industry

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Article Info

Article history:
Received July 11, 2025
Revised August 12, 2025
Accepted October 22, 2025

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Abstract

Bank Syariah Indonesia (BSI) is the result of a merger of three state-owned Islamic banks aimed at improving the competitiveness of the national Islamic banking industry. This study examines the transformation and role of Bank Syariah Indonesia (BSI) following the merger of three state-owned Islamic banks, which aims to strengthen the Islamic banking industry in Indonesia. This study uses a descriptive qualitative approach with secondary data analysis from BSI's annual

P-ISSN 2964-8149, E-ISSN 2964-6116
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https://prosiding.iainponorogo.ac.id/index.php/aicie

Keywords: Bank Syariah Indonesia, Islamic Banking, Financial Inclusion, Digital Transformation, International Expansion.

reports, academic publications, and government policies related to the Islamic financial industry. The results of this study indicate that BSI has great potential in driving financial inclusion through digital innovation and international expansion, although it still faces challenges such as low Islamic financial literacy and competition with conventional banks. The merger is expected to improve BSI's operational efficiency and competitiveness, but its Islamic banking market share remains low compared to conventional banking. Data shows significant growth in BSI assets, reflecting public trust in Islamic banks. In addition, the importance of developing digital services such as BSI Mobile and global expansion into international markets is emphasized. This research provides valuable insights for the government and industry players in formulating more effective policies for the future development of Islamic banking, and emphasizes the need for stronger strategies to improve Islamic financial literacy and BSI competitiveness in the global market.

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INTRODUCTION

The Islamic banking industry in Indonesia has experienced rapid growth over the past two decades. With a majority Muslim population, the market potential for Islamic banking is enormous. Islamic banks exist as an alternative to the conventional banking system by offering Sharia-based financial principles that avoid riba (usury), gharar (gharar), and maysir (gambling) (Antonio, 2001) & (Nur, 2022) . Since the enactment of Law No. 21 of 2008 concerning Islamic Banking, the growth of Islamic banks has accelerated, both in terms of the number of banks, assets, and market share. However, when compared to conventional banking, the Islamic banking industry still faces challenges in terms of competitiveness, economies of scale, and public literacy regarding Islamic financial products and services (Arfaizar et al., 2023) .

To strengthen the national Islamic banking industry, the government took a strategic step by merging three state-owned Islamic banks—Bank Syariah Mandiri, BNI Syariah, and BRI Syariah—into a new entity called Bank Syariah Indonesia (BSI). Officially operating on February 1, 2021, BSI is expected to be a key driver in the development of national Islamic banking and be

able to compete globally (Adenan et al., 2023) . With assets reaching IDR 265 trillion at the start of its operations (BSI 2021), BSI immediately became the largest Islamic bank in Indonesia and entered the top 10 national banks based on total assets (BSI Annual Report, 2021) . This merger aims to improve operational efficiency, expand service reach, and strengthen the competitiveness of Islamic banking amidst the dominance of conventional banks (Kholid, 2021).

To understand the direction of development of the Islamic banking industry post-merger, clear and targeted measurement indicators are needed. According to the theory of Islamic financial industry development, (Ascarya & Yumanita, 2005) & (Ismal, 2010) , indicators that can be used to measure the development of the sharia banking industry include:

1. Market share of the total banking industry,
2. Islamic banking assets ,
3. Number of customers and office network ,
4. Level of Islamic financial literacy and inclusion ,
5. Product innovation and service digitalization ,
6. Financial performance , and
7. Operational efficiency and contribution to real sector financing. These indicators will form the basis for secondary data collection and content analysis of official documents and reports from the Financial Services Authority (OJK), Bank Indonesia (BI), and academic publications.

Although the establishment of BSI has been a strategic step, many challenges remain in strengthening the national Islamic banking industry. One major issue is the low market share of Islamic banking compared to conventional banking. Data from the Financial Services Authority (OJK) shows that as of December 2024, the Islamic banking market share only reached approximately 7.33 % of the total national banking industry (OJK, 2025) . This figure indicates that although BSI has become a significant entity, its presence is not sufficient to shift the dominance of conventional banks. Furthermore, another challenge is the still-low level of Islamic financial literacy and inclusion. According to the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) by the Financial Services Authority (OJK), the level of Islamic financial literacy in Indonesia only reached 39.11%, far below the level of Conventional Financial Literacy at 65.08% and Sharia Financial Inclusion at 12.88%, significantly lower than the level of Conventional Financial Inclusion at 73.55% (Financial Services Authority, 2024) . The low level of public understanding of Islamic finance is one of the factors hampering the growth of this industry (Karim & Affandi, 2022).

Besides market share and financial literacy, according to Luthfiatussa'dyah et al., (2022), another challenge that needs to be considered is BSI's business strategy and product innovation in facing the digitalization era. In recent years, Islamic banking has begun to face competition not

only from conventional banks, but also from fintech and neobanks that offer digital-based financial services (Sutikno et al., 2022) . If they are unable to adapt to technological developments, Islamic banks will be increasingly left behind (Hasibuan & Padli Nasution, 2022) . Therefore, BSI's transformation is not limited to the merger of three Islamic banks, but must also encompass aspects of innovation, digitalization, and a broader business expansion strategy. According to Christensen (1997), the theory of *Disruptive Innovation* explains how small companies can shake up or even displace larger and more established companies by introducing new products or services initially aimed at markets that are less noticed or considered unprofitable. In the context of this research, BSI has the potential to be displaced by new innovators (fintech) if it fails to innovate and respond to changes in consumer behavior. (Christensen, 2013) Therefore, BSI's transformation should not be limited to the merger of three Islamic banks, but should also encompass aspects of innovation, digitalization, and a broader business expansion strategy.

Various previous studies have examined the development and challenges of Islamic banking in Indonesia. For example, research by Yuneline (2022) in " *Implications of Shariah Financial Technology in Increasing Financial Inclusion to Micro, Small, and Medium Enterprises*" highlights that the main challenges facing Islamic banking are small economies of scale and a lack of competitive product innovation. The relatively slow growth of Islamic finance and its relatively small market share, along with the lack of Islamic financial literacy among the public, hamper the understanding and adoption of Islamic products . Research conducted by Farich (2023) *Analysis of Determinants of Bank Syariah Indonesia (BSI) Market Share Before and After the Merger* discusses this research focusing on the analysis of factors influencing the market share of Bank Syariah Indonesia (BSI) before and after the merger . This study found that the merger increased operational efficiency, but had not had a significant impact on the market share of Islamic banking. Meanwhile, research by Fatikhoh (2022) The Influence of the Sharia Management Concept on Digital Banks. Digital transformation can be a key factor in strengthening the competitiveness of Islamic banks. This study demonstrates the importance of sharia management in the development of digital banks in the modern era, as well as its contribution to a deeper understanding of digital banking and sharia management.

This research is highly urgent, as Islamic banking is a key pillar of Sharia-based economic development in Indonesia. With BSI's position as the largest Islamic bank, its success in developing this industry will significantly impact the national Islamic financial ecosystem. This research is expected to contribute to academics by enriching studies on transformation strategies and strengthening the Islamic banking industry. Practically, the results of this study can provide input for the government, regulators, and industry players in formulating more effective and sustainable policies and strategies for developing Islamic banking.

METHOD

This research uses a descriptive qualitative approach with secondary data sources. Data were obtained from BSI annual reports, academic publications, and Islamic banking policies issued by Bank Indonesia and the Financial Services Authority (OJK). Content analysis was used to evaluate the impact of the merger on various aspects of the Islamic banking industry.

RESULTS AND DISCUSSION

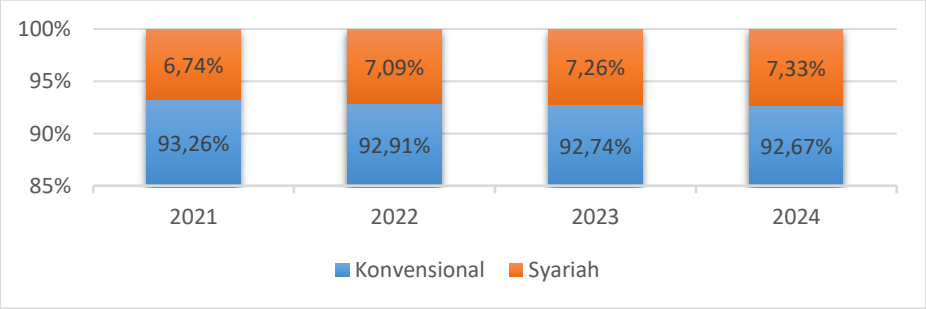
1. Impact of Merger on the Islamic Banking Industry

Mergers in the Islamic banking industry have had a significant impact on the development of the banking sector. One key impact is increased efficiency and competitiveness of Islamic banks. By combining resources and capital, the merged banks can provide more comprehensive and innovative services and gain a stronger position in facing global competition (Wiwin Muchtar Wiyono, 2021) . Furthermore, mergers also enable Islamic banks to become *prime movers* in the Islamic economic ecosystem, accelerate the growth of the halal industry, and increase the accessibility of Islamic products to the wider community (Sultoni & Mardiana, 2021) .

From a financial perspective, mergers can improve the profitability and operational efficiency of Islamic banks. Studies show that mergers of state-owned Islamic banks result in increased net profit and financial stability, contributing to the strengthening of the Islamic banking industry in Indonesia (Nissa, 2022) . Mergers also benefit other stakeholders, such as customers and regulators, by resulting in larger and more stable banks (Ulfa, 2021) .

However, mergers also face challenges, such as synchronizing work cultures and operational systems between different banks. Imbalances in human resource management and differences in work cultures can impact the effectiveness of Islamic bank mergers (Kurniasari et al., 2022) . Furthermore, in some cases, mergers have not significantly impacted the market share of Islamic banking in Indonesia, which remains far below that of conventional banking (Siregar & Sissah, 2021) .

***Share Mockup* Graphics**



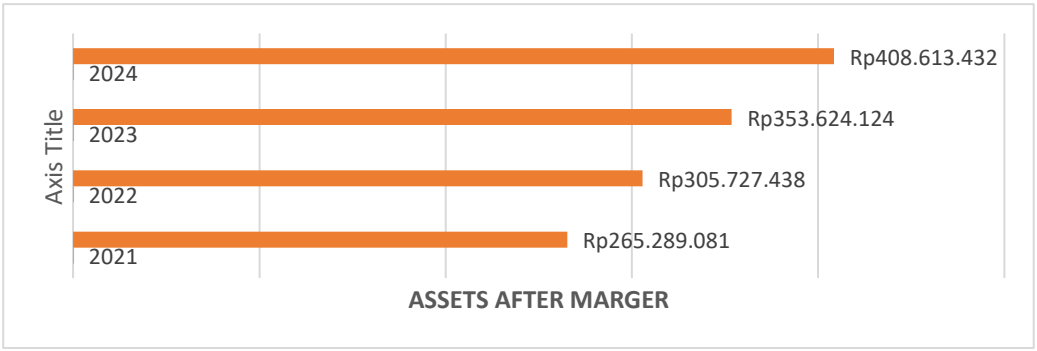
Source: Data processed by OJK https://ojk.go.id

The data in the graph shows the development of the market share of Islamic banking compared to conventional banking from 2021 to 2024. It can be seen that the market share of conventional banking experienced a gradual downward trend from 93.26% in 2021 to 92.67% in 2024. In contrast, the market share of Islamic banking experienced a consistent increase from 6.74% in 2021 to 7.33% in 2024. This increase indicates the growth of the Islamic banking sector, which is likely influenced by various factors such as Islamic bank mergers, increasing public awareness of Sharia-based financial products, and government policies to encourage the development of the Islamic financial industry. However, the market share of Islamic banking is still much smaller than that of conventional banking, so a more aggressive strategy is needed to increase market penetration of Islamic banking in Indonesia.

Overall, mergers in the Islamic banking industry offer significant opportunities to enhance the competitiveness and efficiency of Islamic banks. However, appropriate strategies are needed to address emerging challenges, such as the integration of systems and organizational cultures, so that mergers can provide optimal benefits for the Islamic financial industry as a whole.

The BSI merger will improve operational efficiency, competitiveness, and service coverage for customers. BSI's total assets will reach IDR 402.7 trillion by 2025, making it the sixth-largest bank in Indonesia by total assets (Aprilia, 2025). (Prasetyo Ramadhan et al., 2022) .

BSI Asset Growth Chart Per Year Trillion



Source: Processed BSI data

The graph shows the annual asset growth of Bank Syariah Indonesia (BSI) after the merger from 2021 to 2024. The data shows a consistent trend of increasing assets each year. In 2021, BSI's assets were recorded at IDR 265.2 trillion, then increased to IDR 305.7 trillion in 2022. This increase continued in 2023, with total assets reaching IDR 353.6 trillion. In 2024, BSI's assets experienced a significant surge to IDR 408.6 trillion. This growth trend indicates positive developments in BSI's financial performance, which could be caused by various factors such as increasing customer numbers, business expansion, and operational efficiency.

This consistent increase in assets reflects solid business growth and customer trust in BSI. Factors such as the expansion of digital services, increasing penetration of the sharia market, and government support for sharia finance in Indonesia are likely the main drivers of this growth. To strengthen its future, BSI can continue to expand the digitalization of its banking services to improve operational efficiency and attract more millennial customers who prefer technology-based banking services. Furthermore, strategic collaboration with the halal industry and increased investment in the sharia sector could be key for BSI to maintain positive growth and become a major player in the global sharia banking industry.

The merger's impact on the Islamic banking industry in Indonesia is significant. The merger aims to increase competitiveness and efficiency within the national financial system, while also providing better services to customers. As a result of the merger, Bank Syariah Indonesia (BSI) is expected to play a broader role in providing financing to strategic national sectors requiring significant funding, and to enhance the image of Islamic banking as a safe and sustainable financial solution.

2. Financial Inclusion and Digital Transformation

BSI has developed various digital services, such as BSI Mobile, which facilitates Sharia-compliant financial transactions. This digitalization contributes to increased financial inclusion, particularly in areas underserved by conventional banking services.

Bank Syariah Indonesia's (BSI) transformation to strengthen the national Islamic banking industry focuses on financial inclusion and digital acceleration. BSI plays a crucial role in expanding access to Sharia-compliant finance by leveraging digital technology to enhance inclusive banking services. The digitalization of Islamic banking is a key factor in expanding the reach of Islamic finance, improving operational efficiency, and strengthening the competitiveness of the Islamic banking industry amidst competition with conventional banking (Husni Shabri, 2022) .

Furthermore, strengthened regulations implemented by Bank Indonesia and the Financial Services Authority (OJK) have accelerated the digital transformation of Islamic banking. With supportive regulations, BSI has been able to develop a digital banking ecosystem aligned with Sharia principles, such as implementing Sharia-compliant digital payments and increasing Sharia financial literacy in the community (Aziz et al., 2022) .

Financial inclusion in Islamic banking is also increasing with the use of digital services that allow the public easier access to Islamic banking products. This is supported by the growth of digital services, which have significantly contributed to improving the Islamic financial literacy and inclusion index in Indonesia (Nasir Tajul Aripin et al., 2022) . Therefore, digital transformation in the Islamic banking industry aims not only to increase competitiveness but also to ensure that Islamic banking services can reach a wider audience, including those in remote areas.

3. International Expansion

To expand its market, Bank Syariah Indonesia (BSI) opened a representative office in the Dubai International Financial Centre (DIFC) on May 13, 2022. This move marks BSI's first global expansion and aims to strengthen economic, business, and trade ties between Indonesia and the United Arab Emirates and the Middle East and Africa region through Islamic financial services. In addition, BSI plans to expand to Saudi Arabia by opening a branch office in the country. This expansion is expected to attract investors and introduce Indonesian Islamic banking products to the global market, while also providing easy banking services for Hajj and Umrah pilgrims.

In general, BSI's international expansion aims to broaden the reach of Islamic financial services to global markets, particularly in countries with large Muslim populations and business communities that support Islamic banking. This expansion strategy includes opening overseas branches, partnering with global Islamic financial institutions, and increasing competitiveness through innovative Sharia-compliant products.

4. Challenges and Opportunities

a. The main challenges facing BSI include low levels of Islamic financial literacy in Indonesia, intense competition with conventional banks, and adaptation to developments in financial technology (fintech). Low levels of Islamic financial literacy have left many people hesitant to use Islamic banking services due to a lack of understanding of the principles, benefits, and advantages of Islamic-based financial systems compared to conventional banking (Hera Susanti, 2024) . Furthermore, intense competition with conventional banks, which have more mature infrastructure, greater resources, and established banking ecosystems, poses a serious challenge for BSI in attracting new customers and expanding its market share (Wahyudi et al., 2024) . Another challenge is

the need to adapt to the increasingly rapid developments in financial technology (fintech), including the digitalization of services, the use of artificial intelligence, and cybersecurity in banking transactions. BSI needs to develop technology-based innovations to remain competitive, but challenges in integrating technology with Islamic principles and limited digital infrastructure in some regions remain major obstacles.

b. Available opportunities include growing demand for sharia-compliant products, government regulatory support, and integration with the halal economic ecosystem. Public awareness of the importance of sharia-compliant financial products continues to grow, along with the development of halal lifestyles and growing trust in the Islamic financial system (Ilfita & Canggih, 2021) . This has created greater demand for sharia-compliant banking services, including halal financing, sharia-compliant savings, and sharia-compliant investments, which are increasingly sought after by the public and businesses (Kurniati & Febrianti, 2024) .

Furthermore, regulatory support from the government is a key factor in accelerating the growth of the Islamic banking industry. The Indonesian government continues to strengthen regulations and policies that support the development of this sector, such as tax incentives for Islamic financial institutions, strengthening the role of the Financial Services Authority (OJK) and Bank Indonesia in supervising Islamic banking, and providing various increasingly inclusive Sharia-based financing schemes.

Another opportunity is integration with the halal economy ecosystem, which encompasses the halal food industry, halal tourism, and the Sharia-compliant financial sector. With the continued development of this ecosystem, BSI has the opportunity to become a leading financial services provider for halal industry players, both domestically and internationally. Expansion into the halal economy sector also allows BSI to strengthen its position as the largest Islamic bank in Indonesia, while increasing its global competitiveness (Trimulyana, 2024) .

CONCLUSION

The transformation and critical role of Bank Syariah Indonesia (BSI) following the merger of three state-owned Islamic banks, aimed at strengthening the Islamic banking industry in Indonesia. Although BSI shows significant potential in driving financial inclusion through digital innovation and international expansion, challenges such as low Islamic financial literacy and competition with conventional banks remain to be overcome. Significant asset growth reflects public trust in Islamic banks, but the market share of Islamic banking remains low compared to conventional banking. To increase competitiveness and operational efficiency, a stronger strategy is needed, including improving Islamic financial literacy and capitalizing on opportunities

in demand for Islamic products and government regulatory support. Bank Syariah Indonesia plays a strategic role in strengthening the Islamic banking industry in Indonesia. Through digital innovation, international expansion, and inclusive Islamic-based financial services, BSI has the potential to become a leader in the banking industry. This research provides valuable insights for the government and industry players in formulating more effective policies for the future development of Islamic banking.

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