

Analysis of Acehese People's Preferences for Sharia Banks After the Merger of 3 Sharia Commercial Banks

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ABSTRACT

Since the enactment of Aceh Qanun Number 11 of 2018 concerning Sharia Financial Institutions, it has required banks in Aceh to merge and convert into sharia banks, which has had an impact on the people of Aceh. This incident is in the world's spotlight because the government's performance in its seriousness in developing the Islamic economy, especially sharia banking, needs to be appreciated after its success in combining three Sharia Commercial Banks to occupy the 7th position with the largest assets nationally, which was initially in the 20th or 30th position, and currently, Indonesia is able to generate assets of IDR 240 trillion, or the equivalent of USD 16.78 billion, so it is included in the ranks of the 10 largest sharia banks in the world. This research aims to analyze the partial and simultaneous influence on the Acehese people's preferences for Sharia banks after the merger of three Sharia commercial banks. This research method is a quantitative method, with the number of samples in this research being 100 respondents. Research data was collected through questionnaires distributed to respondents. This research data was analyzed using a multiple linear regression model and processed using SPSS (Statistical Package for the Social Sciences). The results of this research show that literacy, inclusion, reputation, and religiosity partially and simultaneously influence the Acehese people's preferences for Sharia banks after the merger of three Sharia commercial banks.

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1. Introduction

Since the enactment of Aceh Qanun Number 11 of 2018 concerning Sharia Financial Institutions, it has required banks in Aceh to merge and convert into sharia banks, which has had an impact on the people of Aceh. This incident is in the world's spotlight because the government's performance in its seriousness in developing the Islamic economy, especially sharia banking, needs to be appreciated after its success in combining three Sharia Commercial Banks to occupy the 7th position with the largest assets nationally, which was initially in 20th or 30th position and currently, Indonesia is capable of generating assets of IDR 240 trillion or the equivalent of USD 16.78 billion, so it is included in the ranks of the 10 largest sharia banks in the world (Hifa Nurhaliza, 2021).

Indonesia, which has the largest Muslim population in the world, does not guarantee that the public's response to the sharia financial industry and sharia banks will be good; this is proven by the results of a Bank Indonesia survey on the sharia economy showing that the level of public literacy in 2019 only reached 16.3% of the 100% scale. According to survey results from the OJK in 2019, Islamic financial literacy in Indonesia was only 8.93%, while national sharia financial inclusion was 9.1% (Puspitasari et al., 2020). The low level of public literacy will certainly have a multiplier effect in areas, one of which is Aceh Province, where the majority of the population is almost 98.6% Muslim (Badan Pusat Statistik Aceh, 2020). Currently, the sharia financial literacy level of the people of Aceh based on the 2019 OJK survey is around 8.93%, whereas previously in 2016 it was around 6.5%. Whereas. In terms of the sharia financial inclusion index in 2019, Aceh reached 5.25%, which was previously around 2.5% in 2016. The current reality, if we refer to market share data on the sharia banking industry in Indonesia, is that the sharia banking figure is still relatively low, namely only 2.6% of the total national banking market (Widarjono, 2020).

Apart from that, there are other fundamental problems that exist in society today. Based on the initial survey conducted by researchers, Islamic bank customers still have minimal knowledge regarding the mechanisms of the Islamic banking system itself compared to knowledge about conventional banks. This is because banks Sharia is relatively new among society. In general, customer knowledge is limited to using the interest system in conventional banks and the profit-sharing system for Sharia banks. In fact, the existence of sharia banks should not only be limited to an interest-free system like conventional banks. Another phenomenon or complaint is that there are many complaints from the public, especially from contractors who cannot apply for capital loans due to differences in policies between Sharia and conventional banks. In the export-import business sector, Sharia banks also do not have dollar accounts available. Many Acehnese people complain that the service in the ATM cash deposits is inadequate and evenly distributed in several areas. Then another complaint in the Virtual Account section cannot be made from BSI to Conventional Banks, whereas Conventional Banks are no longer allowed to operate in Aceh in accordance with Aceh Qanun Number 11 of 2018 (Qanun Aceh, 2018).

Based on the findings from the initial survey conducted by researchers, the Acehese people's preference for the post-merger of 3 Sharia Commercial Banks was low because the Qanun was enforced in Aceh so that people had no other choice but to use the services of these Sharia Banks (no choice), so these researchers are encouraged to research the problems faced to produce solutions to increase public trust in Sharia Banks in Aceh.

This research intends to provide a theoretical contribution in providing clarity on the influence of literacy, inclusion, reputation, and religiosity on the Acehese people's preferences for sharia banks after the merger of 3 sharia commercial banks in Aceh Province.

Previous research conducted by Asnawi et al. in the province of Kalimantan showed 1) simultaneously, the influence of all independent research variables on the preferences of the people of South Kalimantan for Sharia Banks after the merger of 3 Islamic commercial banks, and 2) partially, only the reputation variable had a significant effect on variable Y (Asnawi et al., 2023).

This research was conducted at Bank Syariah Indonesia in the province of Aceh, Indonesia. Therefore, this research has the following objectives:

- a. To determine the effect of literacy on preferences
- b. To determine the effect of inclusion on preferences
- c. To determine the effect of reputation on preferences
- d. To determine the influence of religiosity on preferences
- e. To determine the influence of literacy, inclusion, reputation, and religiosity simultaneously on preferences

2. Literature Review

Community Preferences

The main issue in the field of microeconomics is knowing how consumers with limited income are able to choose what goods or services they will buy. Look at how consumers allocate their income to spend on these goods or services and explain how these allocation decisions affect the demand for the desired goods or services. To understand consumer behavior, consumer preferences are the first stage. In other words, preference is the first step in explaining why someone prefers one type of product over another type of product. For example, if someone has limited resources and wants to purchase a product, they must look for alternatives that will increase the product's use value or utility. Several factors can influence customer preferences, such as the following: 1. Previous experience: If customers enjoy purchasing a product and feel comfortable with the product, they will continue to consume the product and thus make purchasing decisions. 2. Decreased trust in the family's habits of using the product. Some people choose to buy these items for several reasons. Consumers can choose the product they like most from the various options available. Preference indicators have four main properties, namely completeness. Completeness implies that each person always has the ability to choose the preferred state of two states.

Consumers have the ability to compare and rate each product. In a situation where products A and B are two different situations, the customer can choose exactly one of the possibilities. For example, if there are two types of products, A and B, customers will prefer product A to B, prefer product B to A, like both, or dislike both. In this case, customer preferences ignore the cost factors associated with purchasing the product. 2) Transitivity is a person's consistency in making decisions between various product options. To ensure internal consistency in the decision-making process, consumers can be confident that "product A is preferable to product B" and "product B is preferable to product C." This shows that consumers will always be consistent in choosing one product over another product in each of their choices. 3) Continuity (consistency): If someone says that "product A is preferable to product B," it means that every situation that approaches product A will also be preferred to product B, so that consumers have consistency in choosing products. 4) If customers buy more goods or services, their satisfaction will increase. The consumer satisfaction curve, also called the indifference curve, shows that the higher the curve, the more satisfied consumers are, so they tend to continue to spend more money to meet their needs. However, the higher the indifference curve, the more limited consumer spending will become.

Literacy

Expansion of knowledge about sharia finance in the region, especially in Aceh, must be based on people's preferences for using sharia banks. The merger of three sharia commercial banks will increase public awareness to switch to sharia banking and increase public benefits from sharia banking. According to Kotler, consumer preferences are their preferences when choosing goods or services (Rahardi & Wiliasih, 2016). Priest Theory

Shatibi regarding *maslahah*, which is defined as the condition of the ability of goods and services to fulfill the basic elements and goals of life to achieve economic activities, is very appropriate to the context of consumer preferences for sharia banking products after the 3 BUS merger. Maybe you don't realize it, but literacy is one of the many factors that encourages people to choose sharia banks after the 3 BUS merger, especially in Aceh. Literacy is critical to influencing customer preferences. According to Rike, financial literacy is defined as knowledge of financial concepts and the ability to evaluate and make decisions about financial reports (Setiawati et al., 2018). On the other hand, the context of sharia financial literacy includes the way a person behaves and considers financing in accordance with sharia so that they can differentiate between conventional and sharia financing (Antara et al., 2016).

Inclusion

The most important factor in choosing customers is consistency. If implemented, financial inclusion can change the way economic actors and business actors view money and profit-making opportunities (Agarwal, 2016). Financial inclusion is also a process that makes the financial system easily accessible, available, and profitable for economic actors and business actors (Puspitasari et al., 2020).

Reputation

Reputation factors, especially the reputation of Islamic banking performance, must be included as factors that influence consumer preferences (Tarigan, 2014). Reputation can be described as a representation of public trust, and the resulting performance can be communicated and presented to society.

Religiosity

One of the main factors influencing people's preferences in South Kalimantan is their religion. Because the majority of South Kalimantan's population is Muslim, this aspect is very appropriate to include as one of the influencing factors. According to Hasanah (2019), religiosity has been instilled in a person's soul. On the other hand, Glock and Stark state that trust is a manifestation of trust in the form of beliefs or values in activities organized around problems that are felt and interpreted in religiosity (Imamuddin, 2018).

Several previous studies have been conducted regarding the impact of the merger of 3 Islamic Commercial Banks and the variables that influence it, including research conducted by Asnawi (2021), Wiyono (2021), Nugroho et al. (2017), Fauzi (2020), and Jasin et al. (2021), which concluded that the variables of knowledge, literacy, inclusion, religiosity, and reputation are variables that can have an impact after the merger of 3 General Sharia Banks in terms of customer interest and behavior. From the description of the phenomenon that has been explained by linking the presentation of related theories and previous research, this research is related to consumer preferences as a dependent variable in Islamic banks after the merger of 3 Sharia Commercial Banks, which has not been done much, and then adding the influence of the context of the independent variable as seen from literacy, inclusion, reputation, and religiosity, both simultaneously and partially, adds to the research interest.

This makes it a goal to achieve results by correlating the conditions of society in Aceh.

According to Sugiyono (2019:224), the conceptual framework is a general description of the research to be carried out. From the written conceptual framework, procedures and what will be studied in the research have been described. The conceptual framework scheme in this research can be seen in Figure 1.

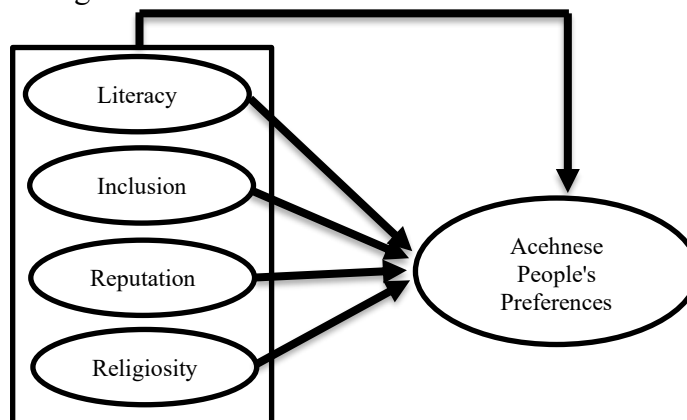


Figure 1. Conceptual Framework

- Ho1: Literacy does not have a significant effect on community preferences after the merger of 3 Sharia Commercial Banks (BUS) in Aceh.
- Ha1: Literacy has a significant effect on community preferences after the merger of 3 Sharia Commercial Banks (BUS) in Aceh.
- To2: Inclusion has no significant effect on community preferences. Post Merger of 3 Sharia Commercial Banks (BUS) in Aceh
- Ha2: Inclusion has a significant effect on community preferences. After the Merger of 3 Sharia Commercial Banks (BUS) in Aceh
- To3: Reputation does not have a significant effect on community preferences. After the Merger of 3 Sharia Commercial Banks (BUS) in Aceh
- Ha3: Reputation has a significant influence on community preferences after the merger of 3 Sharia Commercial Banks (BUS) in Aceh.
- To4: Religiosity has no significant effect on community preferences after the merger of 3 Sharia Commercial Banks (BUS) in Aceh.
- Ha4: Religiosity has a significant influence on community preferences after the merger of 3 Sharia Commercial Banks (BUS) in Aceh.
- To5: Literacy, inclusion, reputation, and religiosity simultaneously do not have a significant effect on community preferences. After the Merger of 3 Sharia Commercial Banks (BUS) in Aceh
- Ha5: Literacy, inclusion, reputation, and religiosity simultaneously have a significant influence on community preferences. After the Merger of 3 Sharia Commercial Banks (BUS) in Aceh

3. Material and Methods

This research was conducted in the Aceh Province region. The data sources used in the research are primary and secondary data. Primary data collection was carried out from July 24 to September 9, 2023, by distributing questionnaires and conducting interviews with respondents spread across Aceh Province, including the Banda Aceh area, Lhokseumawe area, and Meulaboh area, and registered at the head office and sub-branch offices of Bank Syariah Indonesia. Secondary data is based on information data related to the research topic, namely the government's goal of merging 3 General Sharia Banks (BUS) in Aceh Province, journals, OJK, and Aceh Ombudsman data related to research. This research used a sample of 100 respondents taken using stratified random sampling techniques. Data analysis was processed using classical assumption tests, including the data normality test, multicollinearity test, and heteroscedasticity test. Then multiple linear regression tests were carried out and hypothesis testing with the t-test and F-test was done to test the hypothesis partially and simultaneously.

4. Result

Normality Test

In this research, a classic assumption test was carried out, namely the data normality test using the Kolmogorov-Smirnov test, with the following results:

Table 1. Normality Test Results

	Literacy (X1)	Inclusion (X2)	Reputatio n(X3)	Religiosity (X4)	Preferences (Y)
Asymp.sig (2-tailed)	0,171> 0,05	0,068> 0,05	0,077 > 0,05	0,087 > 0,05	0,192 > 0,05
Decision	Data is normally distributed.				

(Source: primary data processed: 2023).

Based on the results of the normality test, it was found that the literacy variable (X1) had a valueAsymp.sig (2 tailed) of 0.171, the inclusion variable (X2) had a valueAsymp.sig (2 tailed) of 0.068, the reputation variable (X3) had a valueAsymp.sig (2 tailed) of 0.077, the religiosity variable (X4) had a valueAsymp.sig (2 tailed) of 0.087, and the preference variable (Y) had a valueAsymp.sig (2 tailed) of 0.192. It can be concluded that the basis for decision-making is that the residual value is normally distributed because the significance value of the variables of liberality, inclusion, reputation, religiosity, and preference is > 0.05 , so it is stated that the data is normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable Free	Tolerance	VIF	Information
Literacy (X1)	0,510	1,163	Non Multicollinearity
Inklusi (X2)	0,724	1,317	Non Multicollinearity
Reputation (X3)	0,524	1,591	Non Multicollinearity
Religiosity (X4)	0,611	1,807	Non Multicollinearity

Source: Primary Data Processed, 2023

Based on Table 2 above, it can be concluded that none of the independent variables have a value. *Tolerance*, which is less than 0.10, means there is no correlation between the independent variables in this study. Value calculation results *Variance Inflation Factor* (VIF) also shows the same thing; none of the independent variables in this study have a VIF

value of more than 10. So it can be concluded that there are no symptoms of multicollinearity between the independent variables in the regression model in this study.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Variable Free	Unstandardized Residual	Information
Literacy (X1)	0,611	Non-Heteroscedasticity
Inklusi (X2)	0,540	Non-Heteroscedasticity
Reputation (X3)	0,541	Non-Heteroscedasticity
Religiosity (X4)	0,527	Non-Heteroscedasticity

Source: Primary Data Processed, 2023.

Based on the heteroscedasticity test using *Spearman's rho* It can be concluded that all independent variables in this study have a significance value of > 0.05 , so that the decision for the regression model in this study is that heteroscedasticity does not occur.

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression

Variable Free	Unstandardized Coefficients (B)
Constant	7,792
Literacy (X1)	0,328
Inklusi (X2)	0,245
Reputation (X3)	0,315
Religiosity (X4)	0,134

Source: Research Results, 2023 (Data processed)

Based on table 4, the following multiple linear regression equation is obtained:

$$Y = 7.792 + 0.328X_1 + 0.245X_2 + 0.315X_3 + 0.134X_4$$

From the regression equation above, the research results can be interpreted as follows:

In research, the constant value is 7.792, meaning that if literacy (X1), inclusion (X2), reputation (X3), and religiosity (X4) are considered constant, then literacy (X1) is 7.792 on a Likert scale unit; in other words, the value This constant has a positive value or influence between literacy (X1), inclusion (X2), reputation (X3), and religiosity (X4) with a value of 7.792. The literacy regression coefficient (X1) is 0.328, meaning that every 1% change in the literacy variable will increase the Aceh Community's Preference for Sharia Banks after the Merger of 3 Sharia Commercial Banks (BUS) by 32.8% with the assumption that the variables of inclusion, reputation, and religiosity are considered constant. The inclusion regression coefficient (X2) is 0.245. This means that every 1% change in the inclusion

variable will relatively increase the Acehnese people's preference for Sharia Banks after the merger of 3 Sharia Commercial Banks (BUS) by 24.5% with the assumption that the literacy, reputation, and religiosity variables are considered constant. The reputation regression coefficient is 0.315, meaning that every 1% change in the reputation variable will increase the Aceh Community's Preference for Sharia Banks after the Merger of 3 Sharia Commercial Banks (BUS) by 31.5% with the assumption that the literacy, inclusion, and religiosity variables are considered constant. The religiosity coefficient is 0.134. This means that every 1% change in the religiosity variable will relatively increase the Acehnese people's preference for Sharia Banks after the merger of 3 Sharia Commercial Banks (BUS) by 1.34% with the assumption that the literacy, inclusion, and reputation variables are considered constant.

Analysis of the Determination Coefficient

Based on the multiple linear regression test, there is output from the tableModel Summary so it can be seen that the R^2 (Adjusted R Square) value in this research is 0.438, which means that 43.8% of the changes in the dependent variable, namely the Acehnese People's Preference for Sharia Banks After the Merger of 3 Sharia Commercial Banks (BUS) can be explained by changes in literacy (X1), inclusion (X2), reputation (X3) and religiosity (X4). Meanwhile, the remaining 56.2% is influenced by other factors not researched.

Partial Test (t Test)

In this study, to test the research hypothesis, a t test was carried out, the results are presented in the table below:

Table 5. T test

Variable Name	t-count	t-table	Say.
Literacy (X1)	4, 829	1,984	0,001
Inklusi (X2)	5.562	1,984	0,012
Reputation (X3)	5.520	1,984	0,022
Religiosity (X4)	3.964	1,984	0,003

Based on the table above, it can be concluded that the literacy variable (X1) has a t-count (4.829) greater than the t-table (1.984) with a significance of 0.001. The inclusion variable (X2) has a t-count (5.562) greater than the t-table (1.984) with a significance of 0.012, the reputation variable (X3) has a t-count (5.520) greater than the t-table (1.984) with a significance of 0.022, and the religiosity variable (X4) has a t-count (3.964) greater than the t-table (1.984) with a significance of 0.001. So the decision is that all independent variables in this study reject H_0 and accept H_a . From the partial test results it can be concluded that the variables literacy, inclusion, reputation, and religiosity partially influence the Acehnese people's preferences for Sharia Banks after the merger of 3 Sharia Commercial Banks (BUS).

Simultaneous Test (F Test)

Table 6. ANOVA

F _{count}	F _{table}	Say.
6,310	2,67	0,001

Based on the results of the ANOVA test, the Fcount value was 6.310 with a significance of 0.001, while the Ftable at the confidence level (confidence interval) of 95% or $\alpha = 0.05$ is 2.67. By comparing the value of Fcount with Ftable, the value of Fcount (6.815) is greater than Ftable (2.67). The decision is to accept Ha3 and reject Ho3, meaning that literacy (X1), inclusion (X2), reputation (X3), and religiosity (X4) simultaneously have an influence on the Acehese people's preferences for Sharia Banks after the merger of 3 Sharia Commercial Banks (BUS).

5. Discussion

Literacy, inclusion, reputation, and religiosity are still issues regarding the preferences of the people of Aceh after the merger of the 3 sharia banks. This is closely related to the implementation of Aceh Qanun Number 11 of 2018 concerning Sharia Financial Institutions. With the implementation of the LKS Qanun in Aceh, all conventional banks will no longer be able to operate in Aceh so that people in Aceh have no other choice other than sharia banks, even though with the many complaints found in the community, like it or not, they still have to use sharia banks. Meanwhile, many people still want conventional banks to return to operation. This research contributes to solving problems related to various complaints from the community in Aceh regarding the post-merger of sharia banks. This research emphasizes literacy, inclusion, reputation, and religiosity, which mutually influence the preferences of the people of Aceh so that in the future Indonesian sharia banks can improve their performance and facilities regarding complaints from the people in Aceh.

6. Conclusion

Based on the results of statistical analysis and findings in the field, it can be concluded that the variables of literacy, inclusion, reputation, and religiosity partially and simultaneously influence the Acehese people's preferences for Sharia Banks after the merger of 3 Sharia Commercial Banks (BUS).

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