

Determinants of Customer Switching Intention: Empirical Evidence from Sharia Bank Mergers in Indonesia

(Determinasi Beralihnya Nasabah: Fakta Empiris dari Merger Bank Syariah di Indonesia)

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Abstract: This study examines the factors that affect customers switching intentions after three state-owned Indonesian sharia banks merge. Study on changing behavior in retail banks, especially in Islamic banks, is still rare. Especially in the context of mergers and acquisitions, this research is essential to do. The risk of losing customers in mergers and acquisitions (M&A) is very high because, during the integration phase, management often focuses on internal issues, leaving aside critical customer-related tasks. Therefore, a deeper understanding of the concept of M & A in the disciplines of marketing and consumer behavior is clearly needed to benefit academic knowledge and marketing practice. A total of one hundred and fifty respondents are selected using the quantitative method as sources of data collection. The questionnaires are distributed using a purposive sampling method in Surakarta, Indonesia. The software used for analysis is SEM-PLS. The results of this study state that inconvenience and religious motivation influence customer switching intentions. However, attitude and availability of suitable banks as a moderating variable did not influence customer switching intentions. This unsupported hypothesis is that the three Islamic banks merged are the banks under *Badan Usaha Milik Negara* (BUMN) which are believed to provide better facilities. When the merger occurs, Companies must increase marketing costs to retain existing customers. Future studies can explore the perceptions of bank employees to get their views on why customers consider switching banks when a merger occurs.

Keywords: Mergers; Switching Intention; Inconvenience; Attitude; Religious Motivation.

Abstrak: Penelitian ini mengkaji faktor-faktor yang mempengaruhi niat berpindahnya nasabah setelah tiga bank syariah milik pemerintah melakukan merger. Penelitian tentang perubahan perilaku di bank ritel, khususnya di bank syariah, masih jarang dilakukan. Khususnya dalam konteks merger dan akuisisi, maka penelitian ini penting dilakukan. Risiko kehilangan pelanggan dalam merger dan akuisisi sangat tinggi karena, selama fase integrasi, manajemen sering kali berfokus pada masalah internal, mengesampingkan tugas penting terkait pelanggan. Oleh karena itu, pemahaman yang lebih mendalam tentang konsep M&A dalam disiplin

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pemasaran dan perilaku konsumen jelas diperlukan untuk memberi manfaat bagi pengetahuan akademis dan praktik pemasaran. Ada seratus lima puluh responden dipilih dengan menggunakan metode kuantitatif sebagai sumber pengumpulan data. Kuesioner disebar dengan menggunakan metode purposive sampling di kota Surakarta, Indonesia. Perangkat lunak yang digunakan untuk analisis adalah SEM-PLS. Hasil penelitian ini menyatakan bahwa ketidaknyamanan dan motivasi keagamaan mempengaruhi niat berpindah pelanggan. Namun, sikap dan ketersediaan bank yang sesuai sebagai variabel moderasi tidak mempengaruhi niat berpindah nasabah. Temuan ini tidak sesuai dengan hipotesis yang mana ketiga bank syariah yang merger adalah bank-bank yang tergabung dalam Badan Usaha Milik Negara yang dipercaya dapat memberikan fasilitas lebih baik. Ketika merger terjadi, Perusahaan harus meningkatkan biaya pemasaran untuk mempertahankan pelanggan yang sudah ada. Penelitian ke depan dapat mengeksplorasi persepsi karyawan bank untuk mendapatkan pandangan mereka tentang mengapa pelanggan mempertimbangkan untuk beralih bank ketika terjadi merger.

Kata Kunci: Merger; Beralih Niat; Ketidaknyamanan; Sikap; Motivasi Keagamaan.

INTRODUCTION

Due to liberalization, deregulation, and economic globalization, the business world faces competition domestically and globally. Mergers and acquisitions are essential strategic tools to achieve a long-term competitive advantage in today's business environment. A merger is a combination of two or more businesses in which only one company survives.¹ Mergers occur when two or more companies decide to pool resources under the same entity.² According to Farah,³ Mergers tend to make all parties involved stronger because they can increase bank efficiency by diversifying income and revenue streams.

At the beginning of 2021, there are three Islamic banks under *Badan Usaha Milik Negara* (BUMN) that is Bank Syariah Mandiri, BRI Syariah, and BNI Syariah who merged to become Bank Syariah Indonesia (BSI). This policy is in line with one of the *Ekonomi dan Keuangan Syariah Indonesia* (MEKSI) Masterplan for 2019-2024 to developing Sharia financial services. Bank Syariah Indonesia will be supported by 1,200 branches with 1,700 Automated Teller Machines and 2,000 employees. With this merger, several critical stages will impact service to customers.

The majority of Indonesia's religion is Islam which makes up more than 87.2% of the existing population. This number is far greater than the composition of Middle Eastern countries, which are also the basis of Muslims in the world. This

¹ Lin Lin, Cheng-Few Lee, and Hsien-chang Kuo, "Encyclopedia of Finance, Mergers and Acquisitions: Definitions, Motives, and Market Responses", *Encyclopedia of Finance, Mergers and Acquisitions: Definitions, Motives, and Market Responses*, 1960 (2013), 541–52.

² Paula Alvarez-González and Carmen Otero-Neira, "The Effect of Mergers and Acquisitions on Customer–Company Relationships: Exploring Employees' Perceptions in the Spanish Banking Sector", *International Journal of Bank Marketing*, 38.2 (2020), 406–24.

³ Maya F. Farah, "Application of the Theory of Planned Behavior to Customer Switching Intentions in the Context of Bank Consolidations", *International Journal of Bank Marketing*, 35.1 (2017), 147–72 <<https://doi.org/10.1108/IJBM-01-2016-0003>>.

large population of Muslims is not followed by a high market share of Islamic banks. From the data available, the market share of Sharia in Indonesia is only under 7%. BSI was formed to strengthen and develop the national halal industry together with other Sharia institutions. Islamic bank itself is a banking system or banking activity that is by the principles of sharia and its practical application through the development of an Islamic economy.⁴

The results of the latest meta-analysis show that financial and strategic variables are not significant in explaining post-acquisition performance, so researchers should focus on non-financial factors.⁵ The risk of losing customers in mergers and acquisitions (M&A) is very high because, during the integration phase, management often focuses on internal issues, leaving aside critical customer-related tasks. Therefore, a deeper understanding of the concept of M&A in the disciplines of marketing and consumer behavior is needed to benefit academic knowledge and marketing practice.

In addition, some of the banks that went through the process had challenges related to customer engagement and the presence of uncomfortable customers. When a bank is acquired, merged, or consolidated, many things change; brand elements, organizational culture and policies, technology and systems, staff, and overall management.⁶ All these changes and their marketing communications will be translated and analyzed by consumers. These post-merger and acquisition changes will affect customers' intention to switch to another bank.

The right marketing strategy can minimize the negative consequences that occur from M&A activities, including customer switching or loss of customer loyalty. Previous studies have extensively investigated the switching behavior of retail bank customers.⁷ When a customer leaves a service or product provider for another, the incident can be referred to as a customer switching⁸ very little is found in the literature studying the intention to switch retail bank customers after

⁴ Rakesh Belwal and Ahmed Al Maqbali, "A Study of Customers' Perception of Islamic Banking in Oman", *Journal of Islamic Marketing*, 10.1 (2019), 150–67 <<https://doi.org/10.1108/JIMA-02-2016-0008>>.

⁵ Slađana Savović and Verica Babić, "Impact of Behaviour Factors on Acquisition Performance: Mediating Role of Speed of Post-Acquisition Change", *Journal of Organizational Change Management*, 34.5 (2021), 929–56 <<https://doi.org/10.1108/JOCM-02-2020-0056>>.

⁶ Irene Maria Schönreiter, "Methodologies for Process Harmonization in the Post-Merger Integration Phase", *Business Process Management Journal*, 24.2 (2018), 330–56 <<https://doi.org/10.1108/BPMJ-07-2016-0141>>.

⁷ Clemes, Gan, and Zhang; Farah; Ana Carolina Toledo and Evandro Luiz Lopes, "Effect of Nostalgia on Customer Loyalty to Brand Post-Merger/Acquisition", *BAR - Brazilian Administration Review*, 13.1 (2016), 33–55.

⁸ L. Jean Harrison-Walker, "The Effect of Consumer Emotions on Outcome Behaviors Following Service Failure", *Journal of Services Marketing*, 33.3 (2019), 285–302 <<https://doi.org/10.1108/JSM-04-2018-0124>>.

consolidations, mergers, and acquisitions,⁹ which makes it essential to carry out this research. When a bank merger occurs, it is generally characterized by a lack of communication which can cause customers. In this case, customers feel insecure and dissatisfied and are therefore encouraged to switch to other financial institutions.

The results of the study state that inconvenience affects consumer's intention to switch¹⁰ inconvenience, according to Zhao et al.,¹¹ Ghamry and Shamma,¹² can be classified as geographical inconvenience and time inconvenience. The merger will result in changes to the integrated banking operating system, so the bank code and customer account number must be changed. In order to continue transactions in the banking before the merger, the customer must take care of these changes in the bank after the merger. It can cause inconvenience to customers so that the intention to switch arises.

In a Muslim-majority country like Indonesia, religion influences customer preferences when choosing their banking service provider. Post-merger Islamic bank customers can use Islamic banks or even switch to conventional banks. Their level of religious motivation can influence it. Religious motivation has a positive relationship with switching intention, where customers will use a bank that is by their religious beliefs.¹³ Previous research¹⁴ also found that religiosity played a role in influencing customer intentions to switch from conventional banks to Islamic banks.

Attitudes have long been identified as constructs that cause intentions that ultimately lead to certain behaviors. The results of previous studies have found that attitudes affect customers' intentions to switch to Islamic banks.¹⁵ Attitude

⁹ Bright Senanu, "The Role Of The Availability Of Suitable Substitutes In Mergers, Acquisitions Consolidation And Customer Switching Intentions In The Ghanaian Banking Industry". Thesis-University of Ghana, 2019.

¹⁰ Bedman Narteh, "Key Determinant Factors for Retail Bank Switching in Ghana", *International Journal of Emerging Markets*, 8.4 (2013), 409–27.

¹¹ Cong Zhao, Abu Hanifa Md. Noman, and Kaveh Asiaei, "Exploring the Reasons for Bank-Switching Behavior in Retail Banking", *International Journal of Bank Marketing*, 40.2 (2022), 242–62 <<https://doi.org/10.1108/IJBM-01-2021-0042>>.

¹² Sherif Ghamry and Hamed M. Shamma, "Factors Influencing Customer Switching Behavior in Islamic Banks: Evidence from Kuwait", *Journal of Islamic Marketing*, 13.3 (2022), 688–716 <<https://doi.org/10.1108/JIMA-01-2020-0021>>.

¹³ Rasha H.A. Mostafa and Mohamed Mahmoud Ibrahim, "The Effects of Customer Equity and Religious Motivation on Customer Retention and Switching Intention: A Study of the Egyptian Banking Sector", *Journal of Islamic Marketing*, 11.6 (2020), 1873–91. Also read Mustofa, "PENGARUH TINGKAT PEMAHAMAN AGAMA TERHADAP MOTIVASI INVESTASI NASABAH BANK SYARIAH MANDIRI CABANG GORONTALO". *El-Qist: Journal of Islamic Economics and Business (JIEB)* 1 (1):103-29 (2011)

¹⁴ Md Abu Saleh and others, "Quality and Image of Banking Services: A Comparative Study of Conventional and Islamic Banks", *International Journal of Bank Marketing*, 35.6 (2017), 878–902.

¹⁵ Maya F. Farah.

towards switching behavior refers to how customers evaluate their willingness to choose a given alternative product or provider.¹⁶

This study intends to contribute to the literature in measuring the determinants of switching intention, namely inconvenience, religious motivation, and attitude, with the availability of suitable substitute banks as a mediator. Some of the existing literature reviews revealed that research on acquisitions, mergers, and switching behavior of retail bank customers is usually assumed to have a direct relationship.^{17,18,19} However, there is a possibility that there are moderating variables that can influence this relationship. With the merger, customers will be attracted to superior, competitive banks with a more suitable service offer. It should be noted that research on switching behavior in retail banks, especially in Islamic banks, is still rare, especially in the context of mergers and acquisitions, so this research is essential to do.

THEORETICAL REVIEW

Merger

Mergers and Acquisitions (M&A) are increasingly popular in business practice, especially those that occur in the same industry. A merger is a situation in which all the merging companies give up their independence and work together to produce a joint corporation.²⁰ In the financial services sector, the implications of acquisitions, mergers, and consolidations in this sector are the survival of the strongest, more efficient, and adequately capitalized industry. In the banking sector, mergers are intended to reap the benefits of economies of scale. Advances in information technology, financial deregulation, globalization of financial markets and natural markets, financial difficulties, and increasing shareholder pressure for financial performance are also the main drivers of mergers.

Types of mergers;²¹ first is a horizontal merger, which combines two companies with the same line of activities. The motives for this type of merger may be increased economies of scale and gains in market power. The second is a vertical merger, which is an agreement to merge two companies with different

¹⁶ Seyed Mohammad Mosavi, Mohamad Sadegh Sangari, and Abbas Keramati, "An Integrative Framework for Customer Switching Behavior", *The Service Industries Journal*, 38.15–16 (2018), 1067–94 <<https://doi.org/10.1080/02642069.2018.1428955>>.

¹⁷ Clemes, Gan, and Zhang.

¹⁸ Maya F Farah, "Application of the Theory of Planned Behavior to Customer Switching Intentions in the Context of Bank Consolidations"

¹⁹ Maya F Farah, "Consumers' Switching Motivations and Intention in the Case of Bank Mergers: A Cross-Cultural Study", *International Journal of Bank Marketing*, 35.2 (2017).

²⁰ Agnes Ivy Bimpeh Harrison, "The Effect Of Post-Merger And Acquisition (M&A) Integration On Customers' Switching Behaviour (A Case Study of Fidelity Bank, Ghana)", *Paper Knowledge. Toward a Media History of Documents* (KNUST, 2014).

²¹ Kenneth R. Ahern and Jarrad Harford, "The Importance of Industry Links in Merger Waves", *Journal of Finance*, 69.2 (2014), 527–76 <<https://doi.org/10.1111/jofi.12122>>; Kenneth R. Ahern, "Bargaining Power and Industry Dependence in Mergers", *Journal of Financial Economics*, 103.3 (2012), 530–50 <<https://doi.org/10.1016/j.jfineco.2011.09.003>>.

stages of the production chain. The motives for this type of merger are reduced uncertainty of supply outlets, reduced search costs, advertising contracts, and increased market power. Furthermore, the last is a conglomerate merger, which is the merger of two companies operating in unrelated business fields. The motive of the conglomerate is to achieve diversification to reduce risk, reduce costs and increase efficiency.

Bank Switching Intention

Brand Switching is a phenomenon when consumers change preferences from one brand to another. The service literature examines behavioral intention variables, such as "intention to switch" or "intention to re-subscribe," but in some studies, "intention to switch" is one of the composite items in the "behavioral intention" variable, so this can confound contribution of quality or satisfaction to switching services.²² There are eight reasons for customer switching in the service industry that is pricing, inconvenience, core failure, service encounter failure, personnel reaction to a service failure, competitor attractiveness, ethical issues, and spontaneous switching.²³ Switching is a complex behavior, with two- and three-way interactions among the variables as mentioned above, leading to intensified consumer dissatisfaction and triggering switching behavior.

In the case of mergers, especially retail banks, the motivation and intention to switch becomes essential to study.²⁴ It is because more and more companies operating in the money market are disturbed. After all, this can affect the cost of getting new customers, threatening the sustainability of financial institutions. Researched customer switching behavior in the banking industry and found ways to identify incidents that lead to customers switching between banks.²⁵ These incidents are: inconvenience, service failure, pricing, unacceptable behavior, staff attitudes or knowledge, unintentional/rarely mentioned incidents, and competitor interest.

Inconvenience

An inconvenience is an all-important event where customers feel disappointed with unfavorable locations, working hours, and waiting times, among

²² Vishal Vyas and Sonika Raitani, "Drivers of Customers' Switching Behaviour in Indian Banking Industry", *International Journal of Bank Marketing*, 32.4 (2014), 321–42 <<https://doi.org/10.1108/IJBM-04-2013-0033>>.

²³ Steven D'Alessandro and others, "The Market Performance Indicator: A Macro Understanding of Service Provider Switching", *Journal of Services Marketing*, 29.4 (2015), 302–13 <<https://doi.org/10.1108/JSM-05-2014-0172>>.

²⁴ Maya F Farah, "Consumers' Switching Motivations and Intention in the Case of Bank Mergers: A Cross-Cultural Study".

²⁵ Ghamry and Shamma, "Factors Influencing Customer Switching Behavior in Islamic Banks: Evidence from Kuwait".

others, by service providers.²⁶ After the merger, radical changes in cultural values, technology infrastructure, and leadership styles will lead to a higher tendency for customers to switch because it creates much inconvenience in using bank services.²⁷ The services provided by the post-merger bank must be as promised and not worse than the pre-merger bank. Poor service can create inconvenience to encourage customers to switch banks.²⁸ From the theory described above, the following hypotheses can be made:

H1a: inconvenience has a positive effect on customers' switching intention after a sharia bank mergers

Religious Motivation

Religion plays an essential role in a person's life because it can affect psychology, activities, and behavior.²⁹ The literature identifies four different approaches to measuring religion that is, religious affiliation, religious commitment and/or religiosity, religious motivation and/or orientation, and religious knowledge.³⁰ The terms "religiosity" and "Religion" are often used interchangeably to define the same concept: worship, devotion, and individual belief in God. Religious motivation is the basis of religious orientation, which consists of two types, extrinsic and intrinsic.³¹ Extrinsically motivated individuals will "use" their religion, while extrinsically motivated individuals will "live" their religion.

In general, the preference of Muslim consumers is to use halal goods or services and avoid haram ones. In Islam, all types of interest are prohibited, so Muslims try to adhere to their religion, and therefore using Islamic banks is more acceptable than conventional banks. Islamic banks position themselves as banks that operate using Islamic jurisprudence rules.³² Islamic banks offer benefits based on risk instead of guaranteed bank interest.

²⁶ Senanu.

²⁷ Harrison.

²⁸ Zhao, Noman, and Asiaei; Sherif Ghamry and Hamed M. Shamma, "Factors Influencing Customer Switching Behavior in Islamic Banks: Evidence from Kuwait", *Journal of Islamic Marketing*, ahead-of-p.ahead-of-print (2020) <<https://doi.org/10.1108/JIMA-01-2020-0021>>.

²⁹ Nizar Souiden and Marzouki Rani, 'Consumer Attitudes and Purchase Intentions toward Islamic Banks: The Influence of Religiosity', *International Journal of Bank Marketing*, 33.2 (2015), 143–61 <<https://doi.org/10.1108/IJBM-10-2013-0115>>.

³⁰ Mostafa and Ibrahim.

³¹ Debbie Van Camp, Jamie Barden, and Lloyd Sloan, "Social and Individual Religious Orientations Exist within Both Intrinsic and Extrinsic Religiosity", *Archive for the Psychology of Religion*, 38.1 (2016), 22–46 <<https://doi.org/10.1163/15736121-12341316>>.

³² Abdulkader Kaakeh, M. Kabir Hassan, and Stefan F. van Hemmen Almazor, "Attitude of Muslim Minority in Spain towards Islamic Finance", *International Journal of Islamic and Middle Eastern Finance and Management*, 11.2 (2018), 213–30.

According to Choi et al.³³ stated that religious consumers may exhibit different switching behavior depending on their level of religiosity. When a Sharia bank merger occurs, customers who have high religious motivation will think again about switching banks after the merger. From the theory described above, the following hypotheses can be made:

H1b: religious motivation has a negative effect on customers' switching intention after a sharia bank mergers

Attitude

When customers have a positive attitude towards a particular channel or service provider, they tend to choose it when they face the decision to buy a product. Therefore, when customers have an unfavorable attitude towards switching, they are less likely to feel compelled to switch to another channel or service provider.³⁴ According to Ajzen³⁵ Attitudes consist of various beliefs that affect a person's overall behavioral intentions. Attitude indicates a person's psychological tendency to evaluate the liking of a particular behavior.

In the more specific context of brand switching behavior, a person's attitude indicates the degree and manner in which customers will consider the behavior to be beneficial or detrimental.³⁶ Attitudes stem from salient behavioral beliefs that reflect a person's perceived outcomes, and the desirability of the associated switching consequences.³⁷ Research from Souiden and Rani ³⁸ states that the more positive a person's attitude is, the more likely it is that sharia financing will be used.

A person who holds a strong belief that a positive outcome is the outcome of behavior will have a positive attitude towards that behavior and vice versa. Existing research has also suggested that attitudes towards switching intentions will influence switching decisions.³⁹ Thus, if the customer has control over his ability to switch, then a positive attitude towards the switch will strongly intend to switch. However, if the customer has no control over their ability to switch, even

³³ Youngtae Choi, Antony Paulraj, and Shin Jongkuk, "Religion or Religiosity: Which Is the Culprit for Consumer Switching Behavior?", *Journal of International Consumer Marketing*, 25.4 (2013), 262–80.

³⁴ Mosavi, Sangari, and Keramati.

³⁵ Icek Ajzen, *The Theory of Planned Behavior*, Organizational Behavior and Human Decision Processes, 1991, L.

³⁶ Rambalak Yadav, Vikas Chauhan, and Govind Swaroop Pathak, "Intention to Adopt Internet Banking in an Emerging Economy: A Perspective of Indian Youth", *International Journal of Bank Marketing*, 33.4 (2015), 530–44.

³⁷ Ajzen, L.

³⁸ Souiden and Rani.

³⁹ Maya F. Farah; Maya F Farah.

with a positive attitude towards the switch, the chances of successful switching will decrease.⁴⁰ Thus, the following hypothesis can be made.

H1c: attitude has a positive effect on customers' switching intention after a sharia bank mergers

Availability of Suitable Substitute Banks

Several existing literature reviews have examined the switching behavior of retail bank customers who carry out mergers and acquisitions using the assumption of a direct relationship even though there is the possibility of moderating variables.⁴¹ In Indonesia's competitive Islamic banking industry, the public is faced with many offers with almost the same types of products through various communication channels. Apart from Islamic banks themselves, product offerings from conventional banks are also often given to Muslim consumers.

Customers may be lured by attractive offers from other, more superior banks when a merger occurs. Customers may switch because of good promotions from competitors or seek superior service. The operationalization of the availability of suitable substitute banks is the relative suitability of competitive offerings to predictors of switching intention. A suitable substitute can mean a situation where the customer believes that after a merger and acquisition, the service and product offering of the alternative bank is better, similar, or worse than the current service provider or bank.⁴² The suitability of alternative bank products and services to the customer's banking needs can affect the direction or magnitude of the relationship between the factors causing the intention to switch (inconvenience, service quality, religiosity, and attitude) to the intention to switch banks after the merger. A suitable substitute may mean a situation where the customer believes that following a merger, consolidation, or acquisition, the service and product offering of the alternative bank is better, similar, or worse than that of the current service provider or bank.⁴³ However, if no substitute bank matches the customer's wishes, they will remain committed to the bank resulting from the merger. Based on this assumption, this research hypothesizes that

H2: inconvenience has a positive effect on customers' intention after a sharia bank mergers

RESEARCH METHOD

This study uses quantitative methods that provide researchers with the opportunity to explain and evaluate the level of association or relationship between

⁴⁰ Abdullah, Siti Nabihah, and Tajul Ariffin Masron, "Switching Intention of Muslim Depositors", *International Journal of Economics, Management and Accounting*, 24.1 (2016), 83–106.

⁴¹ Schönreiter.

⁴² Senanu.

⁴³ Zhao, Noman, and Asiaei.

variables.⁴⁴ Primary data was obtained by using a questionnaire containing the opinions or perceptions of customers of three Islamic banks before the merger (BNI Syariah, BRI Syariah, and Bank Syariah Mandiri) about the indicators of the variables studied using the survey method.⁴⁵ The population of this research is all elements that collectively have the same characteristics or phenomena that are of interest to researchers, in this case, are BNI Syariah, BRI Syariah, and Bank Syariah Mandiri bank customers before being merged into Bank Syariah Indonesia.

The sampling technique used was non-probability sampling, which is a sampling technique that does not provide equal opportunities or opportunities for each element or member of the population to be selected as a sample. The sampling technique used is purposive sampling. The respondents who are used as samples in this study are customers who have previously used BNI Syariah, BRI Syariah, and Bank Mandiri Syariah in Surakarta Semarang for at least one year. The sample size is 150 respondents.

The questionnaire in this study was developed based on a review of the literature by this study. All variables were measured using a 5-point Likert scale, which was used to indicate the respondent's level of agreement or disagreement with the indicator statements below.

Table 1 Variable and Indicators

Variable	Indicators
Switching Intention (Y)	<ol style="list-style-type: none"> 1. Intend to defect to a suitable alternative bank after the merger 2. Intend to have an account with a merged bank and other banks 3. Intend to change bank to a more suitable one a year after the merger 4. Intend to transfer all the money to an alternative bank⁴⁶
Inconvenience (X1)	<ol style="list-style-type: none"> 1. Bank Operational Hours 2. E-banking 3. Integration Process⁴⁷
Religious Motivation (X2)	<ol style="list-style-type: none"> 1. The importance of Islamic motivation in choosing a bank 2. Understanding Islamic finance before using it 3. Understanding of the mechanisms and contracts

⁴⁴ J. F. Hair and others, *Pearson New International Edition. Multivariate Data Analysis*, Seventh Ed (Harlow, Essex: Pearson Education Limited, 2014) p 246.

⁴⁵ Augusty Tae Ferdinand, *Metode Penelitian Manajemen* (Badan Penerbit Universitas Diponegoro, 2006) p 50.

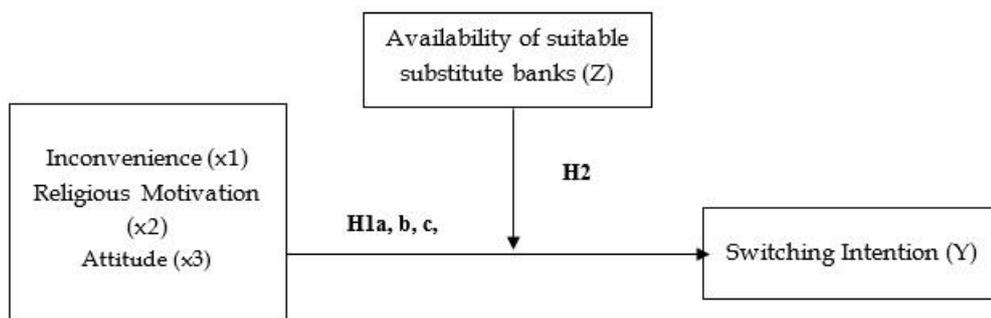
⁴⁶ Senanu.

⁴⁷ Senanu.

	of Islamic finance (Murabahah, Ijarah dan Musyarakah) ⁴⁸
Attitude (X3)	<ol style="list-style-type: none"> 1. Islamic banks are good to use 2. Islamic banks are preferred 3. Islamic Banks are profitable 4. Islamic banks are Flexible 5. Islamic banks implement a justice system⁴⁹
Availability of suitable substitute banks (Z)	<ol style="list-style-type: none"> 1. Be aware of the products and services of substitute banks 2. Substitute banks have more diverse products 3. Lower substitute bank administration fees⁵⁰

The Structural Equation Model (SEM) approach was used to examine the relationship between variables because this method allows multivariate analysis techniques that combine factor analysis and path analysis. The relationship between independent and dependent variables can be tested simultaneously with existing indicators.⁵¹ The research hypothesis was tested using Partial Least Square (PLS) software, an appropriate analytical method for exploration and theory development and suitable for analyzing moderating effects. The primary data that has been collected will be analyzed in two parts, namely (1) assessing the Outer model by testing Convergent Validity, Discriminant Validity, and Composite Reliability, and (2) assessing the inner model or structural model. In general, this research model can be described as follows:

Figure 1. Research Model



⁴⁸ Kaakeh, Hassan, and van Hemmen Almazor.

⁴⁹ Souiden and Rani.

⁵⁰ Senanu.

⁵¹ Imam Ghazali, *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25.0* (Semarang: Universitas Diponegoro, 2018) p35.

RESULTS

Descriptive Statistics

In the section below, we will describe the data obtained from the respondents of this study. This descriptive data describes the profile or consistency of the respondents that need to be considered as additional information in understanding the research results. A total of 175 questionnaires were distributed to BNI Syariah, BRI Syariah, and Bank Mandiri Syariah in Semarang and Surakarta, and 150 of the questionnaires were returned.

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Table 2. Respondent Characteristics

Demographics	Procentage
<i>Bank Pre-Merger</i>	
Bank Syariah Mandiri	43.3
BRI Syariah	30.7
BNI Syariah	26
<i>Gender</i>	
Male	18.7
Female	81.3
<i>Age</i>	
Under 20 years old	44.7
21-30 years old	53.3
31-40 years old	1.3
41-50 years old	0.7
<i>Pre Merger Membership</i>	
1-2 years old	77.3
2-3 years old	15.3
4-5 years old	5.3
Over five years old	2.0

Sources: Researchers' Survey, 2021

Outer Loading Factor Results

A loading factor value of 0.50 or more is considered to have a strong enough validation to explain the latent construct.⁵² The value of outer loading on the variables of inconvenience, religious motivation, attitude, availability of suitable substitute banks, and switching intention can be seen in Table 3. According to Sofyan and Kurniawan⁵³ indicators that have a loading factor value between 0.5 – 0.6 are acceptable.

Tabel 3. Outer Loading

	Inconvenience (X1)	Religious Motivation (X2)	Attitude (X3)	Availability of suitable substitute banks (Z)	Switching Intention (Y)
X1.1	0.871				
X1.2	0.775				
X1.3	0.733				
X2.1		0.845			
X2.2		0.816			
X2.3		0.615			
X3.1			0.775		
X3.2			0.840		
X3.3			0.872		
X3.4			0.812		
X3.5			0.797		
Z1				0.724	
Z2				0.734	
Z3				0.884	
Y1					0.837
Y2					0.613
Y3					0.885
Y4					0.856

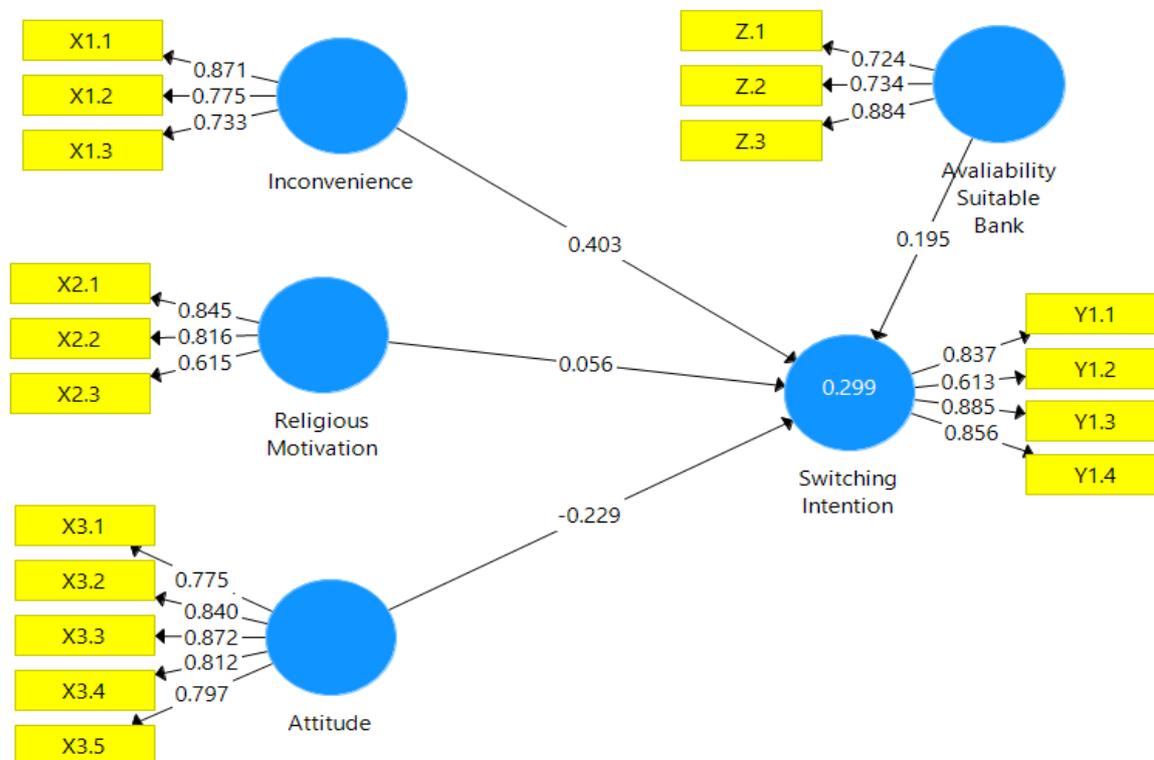
Sources: Research Result, run with *SmartPLS 3.0*, 2022

From the results of Table 3, it can be seen that all research indicators have an outer loading value above 0.6, so they have a reasonably strong validation. This research model can be seen in the following final path diagram image:

⁵² Hair and others.

⁵³ Yamin Sofyan and Heri Kurniawan, *Generasi Baru Mengolah Data Penelitian Dengan Partial Least Square Path Modeling* (Jakarta: Salemba Infotek, 2011) p 58.

Figure 2. Path Diagram



Before starting the actual model analysis, the significance level of the conceptual model variables will be tested. The instrument's reliability in this study was measured by two criteria: the value of composite reliability and Cronbach's alpha. The results can be seen in Table 4 below:

Table 4. Construct Reliability and Validity

Variable	Cronbac	rho_A	Compo	Average Variance Extracted (AVE)
Inconvenience	0.701	0.806	0.826	0.615
Religious Motivation	0.878	0.883	0.911	0.672
Attitude	0.701	0.712	0.807	0.586
Availability suitable bank	0.714	0.765	0.837	0.632
Switching Intention	0.817	0.864	0.879	0.648

Sources: Research Result, run with *SmartPLS 3.0*, 2022

Table 4 shows that all research variables have composite reliability above 0.70 and Chronbach's alpha above 0.60. Thus, the indicators used in this research are said to be reliable. Meanwhile, to test the validity of using the average variance extracted (AVE) value with a limit value above 0.50. In table 3, it can be seen that all variables have an AVE value above 0.50. It means that all indicators and variables are declared valid.

A discriminant correlation test was conducted to see the correlation between the constructs with other constructs. If the value of the square root of the average AVE for each construct is greater than the correlation value between the construct and other constructs in the model, it can be concluded that the construct has a good level of validity.

Table 5. Discriminant Validity Value

	Inconvenience	Religious Motivation	Attitude	Availability suitable bank	Switching Intention
Inconvenience	0.237				
Religious Motivation	0.307	0.820			
Attitude	0.251	0.681	0.766		
Availability suitable bank	0.237	-0.282	-0.143	0.795	
Switching Intention	0.235	-0.244	-0.108	0.505	0.805

Sources: Research Result, run with *SmartPLS 3.0*, 2022

In Table 5, the comparison of the AVE root values shows that each of these values is greater than the correlation between other variables, so it can be concluded that all latent variables in the study have good construct validity and discriminant validity.

Structural model testing was conducted to see the relationship between the construct, significance value, and R square of the research model. The R-square value can be used to assess the effect of certain independent variables on the dependent variable. The estimated value of R-square can be seen in Table 6 below.

Tabel 6. R-square Value

	<i>R-Square</i>	<i>R-square Adjusted</i>
Niat Beralih Bank	0.316	0.282

Sources: Research Result, run with *SmartPLS 3.0*, 2022

Based on Table 6, it is known that the R-square value for the Bank Switching intention variable is 0.316, which can be interpreted that, on average the factors causing the merger of Indonesian Islamic Banks used in this study explain around 31.6%.

Whether or not a proposed hypothesis is accepted, it is necessary to test the hypothesis using the Bootstrapping function on SmartPLS 3.0. The hypothesis is accepted when the significance level is less than 0.05 or the t-value exceeds the critical value⁵⁴. The value of t statistics for a significance level of 5% is 1.96.

Table 7. Path Analysis Value

Variable/ Construct	Original Sample (O)	Sample Mean	Standard Deviation	T Statistics	P Values	Result
Inconvenience →Intention	0.195	0.202	0.080	2.431	0.015	Accepted
Motivation → Intention	-0.229	-0.215	0.102	2.246	0.025	Accepted
Attitude → Intention	0.056	0.023	0.095	0.597	0.551	Rejected
Availability →Intention	0.410	0.410	0.078	5227	0.000	Accepted
Moderating Effect 1 → Inconvenience	0.083	0.061	0.087	0.953	0.341	Rejected
Moderating Effect 2 → Religious Motivation	0.046	0.049	0.093	0.495	0.621	Rejected

Sources: Research Result, run with *SmartPLS* 3.0, 2022

After basic testing has been carried out, moderation testing is carried out on the relationship between variables, which shows significant results in the direct influence test. The hypothesis that shows no influence, attitude to bank switching intention, is omitted in the moderation test.

From table 7, it can be seen that the relationship between the moderating variable, that is the availability of substitute banks, and the dependent variable (switching intention) has a significant positive relationship ($\beta = 0.410$, t-value = 5227, p-value = 0.000). Testing the interaction effect of the availability of substitute banks and inconvenience has a positive and insignificant relationship ($\beta = 0.083$, t-value = 0.061, p-value = 0.341) to change banks after the merger. It indicates that the availability of a suitable substitute bank does not positively affect the relationship between inconvenience and bank switching intention after the merger. At the same time, the interaction effect of the availability of substitute banks and religious motivation has a positive and insignificant relationship ($\beta = 0.046$, t-value = 0.495, p-value = 0.621) with the bank switching intention after the merger. It indicates that the availability of suitable substitute banks does not positively affect the relationship between religious motivation and bank switching intention after the merger. From these results, it can be seen that the type of

⁵⁴ Hair and others.

moderation in the study is included in the Predictor Moderator type because the moderating variable, that is, the availability of substitute banks, only acts as an independent variable in the model formed.

DISCUSSION

The first objective of this study was to establish whether there is a significant relationship between the predictors of post-merger bank customer switching intention from the existing literature review.⁵⁵ To test hypotheses 1a, 1b, and 1c, which represent the variables of inconvenience, religious motivation, and attitudes, are tested and concluded.

From hypothesis 1a, it can be concluded that inconvenience affects the intention to switch banks after the merger. Customer inconvenience arises because, after the merger, there was a change in the system and integration process, so the bank code and account number changed.⁵⁶ When this integration process occurs, customers inevitably have to take care of these various changes to the nearest branch office so that their transactions run smoothly. The result from Maya F Farah⁵⁷ stated that as long as there are still comfortable bank branches resulting from the merger, it will not cause customers to switch.

The results of hypothesis 1b that religious motivation hurts the intention to switch banks after the merger is accepted. Their religious motivation influences the decision to use a bank for Muslim customers.⁵⁸ When their religious motivation is strong, they will look for service providers that match their beliefs. When there was a merger of 3 Islamic banks in Indonesia, they felt confident that they would still serve according to Islamic religious beliefs and values so that they would not cause customers to switch to other banks.

From hypothesis 1c, it is found that attitude does not affect the intention to switch banks after the merger. Applying the Theory of Planned Behavior (TPB) implies that switching behavior is not only influenced by one's attitude towards changes in banking services but also by the merger situation faced.⁵⁹ Customers from Bank Syariah Mandiri, BRI Syariah, and BNI Syariah consider switching banks to be useless and have more negative impacts, so they prefer to stay. Merger information to bank customers before the merger is also obtained only through news and is not conveyed by the bank directly to its customers so that it does not affect their attitude. Customer rejection attitudes will arise if they are not given information about the merger.⁶⁰

The second hypothesis that examines the moderating effect of the availability of suitable is not proven. It implies that customers already believe that after the merger of these three banks, the condition of the post-merger bank will

⁵⁵ Abdullah, Nabihah, and Masron; Maya F. Farah; Maya F Farah; Ghamry and Shamma, "Factors Influencing Customer Switching Behavior in Islamic Banks: Evidence from Kuwait"; Mostafa and Ibrahim; Zhao, Noman, and Asiaei.

⁵⁶ Narteh.

⁵⁷ Maya F Farah.

⁵⁸ Mostafa and Ibrahim.

⁵⁹ Maya F. Farah.

⁶⁰ Kobby Mensah and others, "Consumer Intentions, Reactance and the Marketing Implications of Policy Induced Mergers and Acquisitions in Financial Services", *International Journal of Bank Marketing*, 40.3 (2022), 536–57 <<https://doi.org/10.1108/IJBM-10-2020-0516>>.

remain the same and could even be better. It is also because the three Islamic banks merged are banks under Badan Usaha Milik Negara (BUMN). By using sharia principles accompanied by a more considerable capital and expansion of service coverage, the availability of substitute banks does not attract customers to switch to other banks.

CONCLUSION

The results of this study are consistent with research from Abdullah et. al., Ghamry and Shamma, also Mostafa and Ibrahim.⁶¹ This study found a significant relationship between discomfort and religious motivation in the intention to switch banks after the merger. Customer inconvenience arises because, after the merger, there was a change in the system and integration process, so the bank code and account number changed. When their religious motivation is strong, they will look for service providers that match their beliefs. When there was a merger of 3 Islamic banks, they felt confident that they would still serve according to Islamic religious beliefs and values so that they would not cause customers to switch to other banks.

Meanwhile, attitude proved the intention to switch banks after the merger. In addition, the availability of suitable substitute banks was also not proven as a mediator variable in the relationship between the predictor variables causing bank switching and the intention to switch banks after the merger. Customers from Bank Syariah Mandiri, BRI Syariah, and BNI Syariah consider switching banks to be useless and have more negative impacts, so they prefer to stay. The unsupported moderator variable implies that customers already believe that after the merger by these three banks, the condition of the post-merger bank will remain the same and could even be better. It is also because the three Islamic banks merged are the banks under *Badan Usaha Milik Negara* (BUMN).

With the merger of 3 Islamic banks under BUMN, there is an opportunity to grow and expand the business by taking advantage of the existing economic scale and scope. The threat that arises from this merger process is the switch of customers to other banks, so some institutions have to focus on customer retention programs.⁶² Communication to customers about the merger process must be carried out correctly to assure them that the bank's service process will not be disrupted. Thus their intention to switch banks can be suppressed.

When a company is planning a merger, it should understand that it may experience a decline in transactions at least the first year. Companies must increase marketing costs in order to retain existing customers. The inconvenience of old customers related to their being required to take care of account changes will increase the customer's desire to change banks. It can be prevented by providing a lot of information and convenience regarding post-merger account changes.

Despite these contributions to literature, the existence of research gaps can encourage further research in the future. The sample used in this research is from the customer population in 2 cities in Central Java; Semarang and Surakarta, so it does not reflect the customer population of the three post-merger banks in

⁶¹ Abdullah, Nabihah, and Masron; Ghamry and Shamma, 'Factors Influencing Customer Switching Behavior in Islamic Banks: Evidence from Kuwait'; Mostafa and Ibrahim.

⁶² Senanu.

Indonesia. Future research should consider the broader demographic so that the results of the factors that cause customers to intend to switch banks post-merger are more specific. The predictor variables for switching banks after the merger in this study were only discomfort, religious motivation, and attitudes. The next research should consider the use of the Theory of Planned Behavior (TPB), such as research from Farah⁶³ for a further understanding of the behavior of switching bank customers after the merger. This study focuses on the perception of bank customers. Future research can explore the perceptions of bank employees to get their views on why customers consider switching banks when a merger occurs. Perceptions of customers and employees can then be compared to deepen understanding of the Sharia switching banks' behavior.

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