Research Article

M Firmansyah[1]*, Dedy Yuliawan[2], Heru Wahyudi[3], Ukhti Ciptawaty[4]

Analysis of Lost VAT Revenue from Purchases of Used Clothing (Thrift) in the Lampung Thrift Fest Community

*Corresponding Author: **M Firmansyah**: University of Lampung, Indonesia; mfirman1004@gmail.com
Dr. Dedy Yuliawan, S.E., M.Si.: University of Lampung, Indonesia; dedy.yuliawan@feb.unila.ac.id
Dr. Heru Wahyudi, S.E., M.Si.: University of Lampung, Indonesia; heruwahyudi@feb.unila.ac.id
Ukhti Ciptawaty, S.E., M.Si.: University of Lampung, Indonesia; ciptawaty@gmail.com

Abstract: *This research aims to analyze how much VAT revenue is lost as a result of purchasing used clothing (thrift) in the Lampung Thrift Festival community. The data collection methods and analysis tools used in this research are questionnaires, interviews and validity tests, reliability tests. The dependent variable used is tax payments and the independent variables used are thrift taxes and consumer behavior. The best sampling technique obtained was Non-Probability Sampling. The results of the research show the sales of 20 used clothing traders, the behavior of used clothing consumers, potential missing VAT data, missing sales and VAT data for a total of 3 months.*
Keywords*: used clothes (thrift), income, trade, tax and VAT payments, consumer behavior*

Introduction

Thrifting is a human activity in buying used goods, including purchasing used/thrift clothing to meet human clothing needs. More clearly, thrifting is the act of buying goods that have been used before or more often called used goods that are still in usable condition, such as clothes, shoes, bags, glassware, and even furniture with the aim of getting a cheaper price.

According to Djajadiningrat, tax is an obligation that is required to be submitted to the state for events, actions or positions, not as a punishment, without receiving direct reciprocal services for the sake of general welfare.

Law no. 42 of 2009, imported goods which are included in taxable goods, will be subject to Value Added Tax (VAT). In Value Added Tax (VAT), consumers will be subject to VAT of 11% of the import value.

Bandar Lampung is one of several large cities that trades in thrifting clothes. The practice of selling used clothing provides opportunities for traders to earn large profits. With relatively low capital costs, merchants can sell used clothing and achieve significant profit margins.

Data sourced from the Central Statistics Agency (BPS) states that the population of Bandar Lampung City in 2023 is projected to be 1,209,940 people with the following household consumption:

GDP Expenditure	2018	2019	2020	2021	2022
	Rp/Year				
Household Consumption Expenditures	62.22%	69.41%	46.59%	43.86%	43.43%
Export	17.29%	14.29%	20.23%	20.78%	22.15%
Import	14.97%	13.59%	30.41%	32.14%	32.27%
Investment	3.82%	0.77%	1.50%	2.00%	0.99%
LNPRT Consumption Expenditures	1.71%	1.94%	1.27%	1.21%	1.15%

(BPS Indonesia) Household consumption expenditure is expenditure on goods and services by resident households for final consumption purposes which includes clothing, footwear, food and drinks,

other than restaurants, transportation and communications, housing and household equipment, restaurants and hotels, health. and education, and services.

Regarding trade rules, it has been explained in Law number 7 of 2014, article 47 paragraph 1, which states that "every importer is obliged to import goods in new condition". There is no charge for used clothing when importing, but used clothing is not an item that is exempt from VAT collection.

Data on Used Clothing Sellers (THRIFT) in the LTF Community

No	Seller's name	Address
1	X1	Natar, South Lampung
2	X2	Tanjung Karang, Bandar Lampung
3	X3	Kedaton, Bandar Lampung
4	X4	Sukarame, Bandar Lampung
5	X5	Tanjung Karang, Bandar Lampung
6	X6	Panjang, Bandar Lampung
7	X7	Kedaton, Bandar Lampung
8	X8	Kedaton, Bandar Lampung
9	X9	Kedaton, Bandar Lampung
10	X10	Wayhalim, Bandar Lampung
11	X11	Rajabasa, Bandar Lampung
12	X12	Kedaton, Bandar Lampung
13	X13	Pahoman, Bandar Lampung
14	X14	Kedaton, Bandar Lampung
15	X15	Pandan Bay, Pesawaran
16	X16	Jati Agung, South Lampung
17	X17	South Betung Bay, Bandar Lampung
18	X18	Kemiling, Bandar Lampung
19	X19	Kedaton, Bandar Lampung
20	X20	Sukarame, Bandar Lampung

The practice of selling used clothing provides opportunities for traders to earn large profits (Wisnuwardhani, 2015). With relatively low capital costs, merchants can sell used clothing and achieve significant profit margins.

Selling used clothing has become an interesting phenomenon in the city of Bandar Lampung, as well as opening up profitable business opportunities. This phenomenon is driven by the huge demand for used clothes on the market. The people of Bandar Lampung City are increasingly realizing the benefits of buying used clothes, such as more affordable prices and good quality. This high demand creates opportunities for used clothing traders to develop their business to meet the needs of consumers who are looking for economical but still stylish clothing options. In this context, selling second-hand clothes is not only a social phenomenon, but also provides promising growth potential in the second-hand clothing trade in Bandar Lampung City.

As MSMEs develop in Indonesia, this will increase state income through taxes (Indrawan & Binekas, 2018). The thrift shop phenomenon which is currently popular among the millennial generation could be

an addition to state tax revenues from the MSME sector. For example, thrift goods sellers can make a profit by selling thrift clothes and shoes (Kumparan, 2020). These sales are made via e-commerce. The main target for these sales is the millennial generation who like branded goods such as Air Jordan shoes and vintage clothing.

Literature Review

Income

Income is the amount of money or value that a person obtains during the calendar year from business and energy, immovable property, movable property, rights to periodic payments, and additional assets that appear in the calendar year unless otherwise proven by the taxpayer (Haswidar, 2016).

Economic factors are very fundamental in terms of carrying out obligations. Poor people will find it difficult to pay taxes. Most of them will meet their living needs first before paying taxes. Apart from that, in economic theory it is said that I or Income = C or Consumption, where the amount of income will be the same as the amount of consumption. Consumption here also includes expenditure to pay taxes because taxpayers are considered to be carrying out the act of consumption, namely spending the use value of an item, in this case what is meant is the use value of land and buildings (Haswidar, 2016). The results of previous research conducted by Ernawati (2014) regarding the identification of the ability and willingness to pay for low-middle income people show that the income variable has an influence on the willingness to pay taxes. (Ernawati, 2014)

Income Measurement

In discussions regarding the concept of income, it is often related to the issue of measurement and also the timing of income recognition. Measurability is one of the important things in income, where the amount of income can be determined fairly so that in a financial report it is not reflected that income is too high (overstated) or too low (understated). Revenue recognition is determining when revenue should be measured and reported. This means that income is not only a statement that a company has produced economic value in the form of goods or services, but also measures the value itself (Danang, 2017).

Trading

According to Law No. 7 of 2014, trade is defined as all activities related to transactions of goods and/or services within the country and beyond national borders with the aim of obtaining compensation or rewards for the transfer of rights to goods and/or services.

Trade greatly influences a country's economic growth. If a country exports more than it imports, the country's national income will increase, which will have a positive influence on economic growth.

Method

Types of Research and Data Sources

This research is qualitative descriptive research. This research took samples from a population and used a questionnaire as the main data collection tool. The data collection method that the author uses in this research is primary data in the form of interviews and questionnaire answers.

The sampling method used in this research is the non-probability sampling technique and the Slovin formula to determine the number or size of samples used.

Method of collecting data

This research was carried out by directly distributing questionnaires containing questions to respondentsand conduct interviews. This research uses the Slovin formula because in sampling, the number must be representative so that the research results can be generalized and the calculation does not require a table of sample sizes, but can be done using simple formulas and calculations. Slovin's formula for determining samples is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

n = Sample size/number of respondents

N = Population size

E = Percentage of allowance for sampling error accuracy that can still be tolerated at 5%; e=0.025

Results and Discussion

Used Clothing Seller Description

Competition in the thrift business in Bandar Lampung has developed rapidly, the large demand and interest of the public has made the thrift market increase and made the existing competition better for business actors in order to maintain the stability of their business. The following is potential VAT data lost by 20 used clothing traders in the community:

No	Seller's name	Address	Sale Aug-23	Sales VAT	Sale Sep-23	Sales VAT	Sale Oct-23	Sales VAT	Total VAT Potential for 3 months
1	X1	Natar, South Lampung	IDR 1,990,000	218,900	IDR 4,470,000	491,700	IDR 1,650,000	181,500	892,100
2	X2	Tanjung Karang, Bandar Lampung	IDR 800,000	88,000	IDR 3,500,000	385,000	IDR 1,000,000	110,000	583,000
3	X3	Kedaton, Bandar Lampung	IDR 3,000,000	330,000	IDR 5,000,000	550,000	IDR 3,000,000	330,000	1,210,000
4	X4	Sukarame, Bandar Lampung	IDR 2,500,000	275,000	IDR 3,000,000	330,000	IDR 1,500,000	165,000	770,000
5	X5	Tanjung Karang, Bandar Lampung	IDR 4,000,000	440,000	IDR 5,000,000	550,000	IDR 4,500,000	495,000	1,485,000
6	X6	Panjang, Bandar Lampung	IDR 4,000,000	440,000	IDR 6,000,000	660,000	IDR 3,550,000	390,500	1,490,500
7	X7	Kedaton, Bandar Lampung	IDR 3,500,000	385,000	IDR 7,000,000	770,000	IDR 4,000,000	440,000	1,595,000
8	X8	Kedaton, Bandar Lampung	IDR 3,000,000	330,000	IDR 7,000,000	770,000	IDR 5,000,000	550,000	1,650,000
9	X9	Kedaton, Bandar Lampung	IDR 3,000,000	330,000	IDR 5,000,000	550,000	IDR 3,000,000	330,000	1,210,000
10	X10	Wayhalim, Bandar Lampung	IDR 4,000,000	440,000	IDR 4,500,000	495,000	IDR 4,500,000	495,000	1,430,000
11	X11	Rajabasa, Bandar Lampung	IDR 2,500,000	275,000	IDR 6,000,000	660,000	IDR 5,000,000	550,000	1,485,000
12	X12	Kedaton, Bandar Lampung	IDR 3,500,000	385,000	IDR 4,000,000	440,000	IDR 2,000,000	220,000	1,045,000
13	X13	Pahoman, Bandar Lampung	IDR 700,000	77,000	IDR 3,500,000	385,000	IDR 800,000	88,000	550,000

14	X14	Kedaton, Bandar Lampung	IDR 2,000,000	220,000	IDR 4,500,000	495,000	IDR 2,500,000	275,000	990,000
15	X15	Pandan Bay, Pesawaran	IDR 1,500,000	165,000	IDR 3,500,000	385,000	IDR 1,500,000	165,000	715,000
16	X16	Jati Agung, South Lampung	IDR 1,000,000	110,000	IDR 3,000,000	330,000	IDR 700,000	77,000	517,000
17	X17	South Betung Bay, Bandar Lampung	IDR 3,000,000	330,000	IDR 4,000,000	440,000	IDR 3,500,000	385,000	1,155,000
18	X18	Kemiling, Bandar Lampung	IDR 2,500,000	275,000	IDR 4,000,000	440,000	IDR 1,500,000	165,000	880,000
19	X19	Kedaton, Bandar Lampung	IDR 4,500,000	495,000	IDR 5,000,000	550,000	IDR 3,000,000	330,000	1,375,000
20	X20	Sukarame, Bandar Lampung	IDR 1,000,000	110,000	IDR 4,000,000	440,000	IDR 1,500,000	165,000	715,000
	Total potential VAT from 20 used clothing traders for a 3 month period								**IDR 21,742,600**

Law no. 42 of 2009, imported goods are not included in taxable goods. In Value Added Tax (VAT), consumers will be subject to VAT of 11% of the import value (www.Pajak.com).

If you look at the total sales in the table, the loss of potential sales VAT tax that should go to the country is IDR. 21,742,600

Description of Consumer Behavior

No	Statement	STS	T. S.	C	S	SS	Total
1	Used clothes are a current trend			4	35		39

35 people agree (S)

4 people enough (C)

No	Statement	STS	T.S	C	S	SS	Total
2	I know information about used clothes from social media	4		15	20		39

4 people strongly disagree (STS)

15 people enough (C)

20 people agree (S)

No	Statement	STS	T.S	C	S	SS	Total
3	Many of my friends wear used clothes	4		3	32		39

4 people strongly disagree (STS)

3 people enough (C)

32 people agree (S)

No	Statement	STS	T.S	C	S	SS	Total
4	I'm interested in secondhand clothes because of idols/influencers	4	2	24	9		39

4 people strongly disagree (STS)

2 people disagree (TS)

24 people enough (C)

9 people agree (S)

No	Statement	STS	T.S	C	S	SS	Total
5	I buy used clothes because the models are unique/unmarketable	4	7	15	13		39

4 people strongly disagree (STS)

7 people disagree (TS)

15 people enough (C)

13 people agree (S)

No	Statement	STS	T.S	C	S	SS	Total
6	The price of used clothing is able to compete with the price of other products	4		5	27	3	39

4 people strongly disagree (STS)

5 people enough (C)

27 people agree (S)

3 people strongly agree (SS)

No	Statement	STS	T.S	C	S	SS	Total
7	The price of used clothing is in accordance with the quality offered	4		6	28	1	39

4 people strongly disagree (STS)

6 people enough (C)

28 people agree (S)

1 person strongly agrees (SS)

No	Statement	STS	T.S	C	S	SS	Total
8	I tend to buy used clothes because they are cheap	4		7	26	2	39

4 people strongly disagree (STS)

7 people enough (C)

26 people agree (S)

2 people strongly agree (SS)

No	Statement	STS	T.S	C	S	SS	Total
9	I tend to look for used clothes from well-known brands	4			29	6	39

4 people strongly disagree (STS)

29 people agree (S)

6 people strongly agree (SS)

No	Statement	STS	T.S	C	S	SS	Total
10	I tend to shop for used clothes from more than one brand	4			29	6	39

4 people strongly disagree (STS)

29 people agree (S)

6 people strongly agree (SS)

No	Statement	STS	T.S	C	S	SS	Total
11	Shopping for used clothes is done most often during discounts or sales	4			17	18	39

4 people strongly disagree (STS)

17 people agree (S)

18 people strongly agree (SS)

Data Analysis Results
Validity Test Results

Statement	r count	r table	Decision
X1	0.810	0.316	Valid
X2	0.863	0.316	Valid
X3	0.952	0.316	Valid
X4	0.817	0.316	Valid
X5	0.379	0.316	Valid
X6	0.912	0.316	Valid
X7	0.901	0.316	Valid
X8	0.908	0.316	Valid
X9	0.941	0.316	Valid
X10	0.935	0.316	Valid
X11	0.934	0.316	Valid

1. If the calculated r value > calculated r value then the statement is valid

2. If the calculated r value < the r table value then the statement is invalid

Reliability Test Results

Variance	Amount of Variance	Total Variance	Decision
0.092			
0.850			
0.874			
0.710			
0.945			Reliable
1,026			
0.937			
0.989			

1,081			
1,081			
1,397			
112,820	9,982	112,820	1,003

1. If the variance value is > 60 then it is reliable
2. If the variance value is <60 then it is not reliable

Conclusion

Based on testing the hypotheses in this research. then it can be concluded that:

1. In principle, all goods are taxable goods (subject to tax) except those determined by Law Number 42 of 2009 concerning Value Added Tax with a value of 11%. Imported goods are not included in taxable goods because they are illegal which results in the loss of VAT on the sale of used clothing in the Lampung Thrift Fest community amounting to IDR 21,742,600 within a period of 3 months.
2. Consumer Behavior of used clothing buyers in the Lampung Thrift Fest community:
   a) Looking for used clothes from well-known brands.
   b) Buy second-hand clothes because they are cheap.
   c) The price of used clothing is in accordance with the quality offered.
      The price of used clothing is able to compete with the price of other products.

References

Amalia, N. (2020). Pengaruh citra merek, harga, dan kualitas produk terhadap keputusan pembelian (studi kasus pada konsumen mie endess di Bangkalan). Jurnal studi manajemen dan bisnis, Vol. 6 (2), 96-104. doi: https://doi.org/10.21107/jsmb

Ardiansyah, Muhammad Akbar, And Annida Unnatiq Ulya. Pengaruh Shopping Lifestyle, Persepsi Harga, Dan Kualitas Produk Terhadap Keputusan Pembelian Pakaian Bekas (Thrift) Di Kota Surakarta. Diss. Uin Raden Mas Said, 2023.

Arsita, Nurul. "Pengaruh Gaya Hidup Dan Trend Fashion Terhadap Keputusan Pembelian Online Produk Fashion Pada Media Sosial Instagram." Jurnal Ilmu Manajemen Saburai (JIMS) 7.2 (2021): 125-131.

Christyanti, S., Afriyani, F., & Wulandari, T. (2023). Analisis Kinerja Perbankan Syariah Indonesia Sebelum dan Sesudah Merger (Studi Kasus Bank BNI Syariah, Bank BRI Syariah dan Bank Syariah Mandiri). Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi), 7(3), 2023. https://journal.stiemb.ac.id/index.php/mea/article/view/3328

Cici Widya Prasetyandari. (2022). Perbandingan Kinerja Keuangan PT. Bank Syariah Indonesia, Tbk (BSI) Sebelum dan Sesudah di Merger. Adl Islamic Economic: Jurnal Kajian Ekonomi Islam, 3(2), 135–142. https://doi.org/10.56644/adl.v3i2.42

Dinawan, M. Rhendria. 2010. Analisis Faktor yang Mempengaruhi Keputusan Pembelian (Study Kasus pada Yamaha Mio PT. Harpindo Jaya Semarang). Tesis, Ekonomi S-2, Universitas Diponegoro. Semarang.

De Carvalho Videira, H. (2023). An Efficient Frontier Output Derived From Merged Input Units Boosted by Synergy and Constrained by Critical Input. Financial Markets, Institutions and Risks, 7(1), 39–70. https://doi.org/10.21272/fmir.7(1).39-70.2023

Dewi, S. L., & Widjaja, I. (2020). Perbandingan Kinerja Keuangan PT. Bank Syariah Indonesia, Tbk (BSI)

Sebelum dan Sesudah Merger. 2507(February), 1–9.

Fernando, F., & Edi, E. (2021). Analisis Perbandingan Kinerja Perusahaan Sebelum Dan Sesudah Merger Dan Akuisisi Pada Perusahaan Yang Terdaftar Di BEI. CoMBInES-Conference on Management, Business, Innovation, Education and Social Sciences, 1(1), 1755–1768.

Hadi Sucipto, R. (2022). Komparasi Kinerja Keuangan PT Bank Syariah Indonesia Tbk Sebelum dan Sesudah Merger. IQTISHADIA Jurnal Ekonomi & Perbankan Syariah, 9(2), 136–155. https://doi.org/10.19105/iqtishadia.v9i2.6359

Hairani, K., & Harahap, A. P. (2023). Studi Implementasi Akuntansi Produk Cicilan Emas Menurut PSAK 102 pada PT Bank BSI KCP Medan Juanda. COMSERVA, 2(09), 1795–1805.

Hasmia, L., Khoiril mala, I., & Sutantri. (2024). Neraca Neraca. 1192, 501–510.

Helly Aroza, K. (2021). the Analysis of Financial Performance Effect on the Profitability of Sharia Commercial Banks in Indonesia. Bilancia: Jurnal Ilmiah Akuntansi, 5(4), 397. http://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/BILANCIA/index

Imanuriea, A. P. (2019). Model Kesuksesan Implementasi Sistem Informasi Perbankan untuk Meningkatkan Kepuasan Dan Keuntungan (Net Benefit) Perusahaan (Studi Kasus Pada Pt Bank Mandiri (Persero) Tbk. Equity: Jurnal Ekonomi, 7(1), 13–20. https://doi.org/10.33019/equity.v7i1.25

Kadir, R. D. (2019). Estimasi Jangka Pendek dan Jangka Panjang Risiko Pembiayaan BPRS di Indonesia. Jurnal Nisbah, 4(1).

Kasman, A., & Carvallo, O. (2013). Efficiency and Risk in Latin American Banking: Explaining Resilience. Emerging Markets Finance and Trade, 49(2), 105–130. https://doi.org/10.2753/REE1540-496X490207

Kurnia Sari, P., Ni, A., & Fadlulah Hana, K. (2022). Sumber Daya Manusia Pada Bank Syariah Indonesia Setelah merger. 4(1).

Kusumaningrum, D., Sari, P. A., & Panjaitan, A. Y. (2024). Pengaruh Kombinasi Bisnis PT. Bank Syariah Indonesia (BSI) Tbk Terhadap Perkembangan Ekonomi Syariah Di Indonesia. 4(1).

Lai, K. (2015). Financial Performance of Malaysia Local Banks: During Periods of Pre-Merger and Post-Merger. Journal of Economics, Business and Management, 3(9). https://doi.org/10.7763/joebm.2015.v3.293

Nugroho, L., & Malik, A. (2020). Determinasi Kualitas Kredit Kepemilikan Rumah (KPR) Berdasarkan Perspektif Sumber Angsuran dan Rasio Fraud Account Officer. Sumber, 15, 0.

Nurjanah, S. (2023). Analisis Kinerja Keuangan Sebelum dan Sesudah Akuisisi dan Merger pada PT. GOTO GOJEK-TOKOPEDIA Tbk Tahun 2017-2022. Fakultas Ekonomi Dan Bisnis Universitas Pakuan.

Prasetyo, I. B., & Rakhmawati, S. M. (2023). Analisis Perbandingan Kinerja Keuangan Perbankan Sebelum, Saat, Dan Sesudah Pandemi Covid 19. Jurnal EMA, 8(1), 1. https://doi.org/10.51213/ema.v8i1.313

Prasetyo Ramadhan, Shierly Margareth Mantiri, Septiana Rahayu, Dohan, & Vicaya Citta Dhammo. (2022). Kinerja Keuangan Perbankan Syariah Sebelum dan Setelah Merger 3 Bank Umum Syariah. Jurnal Buana Akuntansi, 7(2), 122–133. https://doi.org/10.36805/akuntansi.v7i2.2694

Pulungan, M. A. A. G., Octalin, I. S., & Kusumastuti, R. (2023). Pengukuran Kinerja Keuangan Dengan Menggunakan Analisis Rasio Keuangan Sebagai Dasar Penilaian Pada Kinerja Keuangan PT.Telkon Indonesia Tbk (Periode 2020-2022). Jurnal Ekonomi, Bisnis, Dan Manajemen, 2(2), 247–261.

Putri, D. F., Andriani, Widya Ratna Sari, & Faricha Lita Nabbila. (2023). Analisis Perlindungan Nasabah

Bsi Terhadap Kebocoran Data Dalam Menggunakan Digital Banking. Jurnal Ilmiah Ekonomi Dan Manajemen, 1(4), 173–181. https://ejurnal.kampusakademik.co.id/index.php/jiem/article/view/331

Putu Sri Utami Dewi, D. (2023). Pengaruh Rasio Modal, Resiko Kredit, Dan Profitabilitas Terhadap Likuiditas Pada Bank Umum Yang Terdaftar Di Bursa Efek Indonesia. Universitas Mahasaraswati Denpasar.

Rahman, A. (2023). Economics and Digital Business Review. Economics and Digital Business Review, 4(1).

Rengganis, O., Valianti, R. M., & Oktariansyah, O. (2020). Analisis Kinerja Keuangan Pada PT. Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung. Jurnal Media Akuntansi (Mediasi), 2(2). https://doi.org/10.31851/jmediasi.v2i2.4942

Reskatya, L., & Susilowati, L. (2022). Komparasi Kinerja Keuangan Sebelum dan Selama Pandemi Covid-19 Pada Bank Syariah Indonesia. Jurnal At-Tamwil: Kajian Ekonomi Syariah, 4(1), 99–119.

Satria, B. (2021). Peran Kepemimpinan Transformasional Dan Motivasi Kerja Dalam Mempengaruhi Kinerja Karyawan Pt. Xyz. Jurnal Bisnis, Ekonomi, Manajemen, Dan Kewirausahaan, 1(1), 27–35. https://doi.org/10.52909/jbemk.v1i1.25

Septianda, D. E., & Canggih, C. (2023). Does Merger Affect BRIS Stock Performance? A Comparative Analysis. Jurnal Ekonomi Syariah Teori Dan Terapan, 10(1), 1–15. https://doi.org/10.20473/vol10iss20231pp1-15

Setiawati, R. (2021). Bank Syariah Indonesia Dalam Mamperkuat Sistem Keuangan Syariah Indonesia. Institut Manajemen Koperasi Indonesia, 1.

Shandy Utama, A. (2020). Perkembangan Perbankan Syariah Di Indonesia. UNES Law Review, 2(3), 290–298. https://doi.org/10.31933/unesrev.v2i3.121

Syamsuddin, S., & Pratama, V. Y. (2021). The Announcement of Sharia Bank's Conditional Merger Agreement. How Investor Reacted? Journal of Business and Management Review, 2(2), 136–146.

Untung, H. B., & SH, C. N. (2020). Hukum merger. Penerbit Andi.

Utami, A. D., Sukmadilaga, C., & Nugroho, L. (2021). Analisa Ketahanan dan Stabilitas Bank Syariah yang Melakukan Merger. Jurnal Manajemen Dan Keuangan, 10(2), 188.

Utami, N., Subagiyo, R., & Asiyah, B. N. (2023). Reputational Risk Management Strategy At Indonesian Sharia Bank and Muamalat Indonesian Bank. Balance: Journal of Islamic Accounting, 4(1), 19–39. https://doi.org/10.21274/balance.v4i1.7726

Wei, C., Nneka, U. O., & George, N. (2021). The impact of Mergers and Acquisitions on the Financial Performance of Ecobank Ghana Limited. Journal of Accounting Finance and Auditing Studies (JAFAS), 7(3), 243–259. https://doi.org/10.32602/jafas.2021.028

Wicaksono, W., Amah, N., & Devi, H. P. (2021). Analisis Perbedaan Kinerja Keuangan Antara Bank Konvensional Dan Bank Syariah Saat Pandemi Covid -19. Seminar Inovasi Manajemen Bisnis Dan Akuntansi (SIMBA) 3, 3(1), 1–21. file:///C:/Users/Lenovo/Downloads/2173-6011-1-SM.pdf

Windasari, N. A., Kusumawati, N., Larasati, N., & Amelia, R. P. (2022). Digital-only banking experience: Insights from gen Y and gen Z. Journal of Innovation and Knowledge, 7(2), 100170. https://doi.org/10.1016/j.jik.2022.100170

Yadav, S., & Jang, J. (2021). Impact of Merger on HDFC Bank Financial Performance: A CAMEL Analysis Approach. International Journal of Economics and Finance, 13(8), 31.