

Research Article

Anna Maria^{1*}, Aminah², Imanuriea Annisa Putri³, Afrizal Nilwan⁴

Comparison of Financial Performance Before and After the Merger of PT. Bank Syariah Indonesia, Tbk (BSI)

*Corresponding Author: **Anna Maria:** Bandar Lampung University, Indonesia; anna.20021019@student.ubl.ac.id

Aminah: Bandar Lampung University, Indonesia; aminah@ubl.ac.id

Imanuriea Annisa Putri: Bandar Lampung University, Indonesia; imanuriea@ubl.ac.id

Afrizal Nilwan: Bandar Lampung University, Indonesia; afrizal.nilwan@ubl.ac.id

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Abstract: *The Minister of State-Owned Enterprises announced that three state-owned sharia banks consisting of BRI Syariah, BNI Syariah and Mandiri Syariah will be integrated to form Bank Syariah Indonesia, which will be established on February 1, 2021. The unification of three sharia commercial banks under state ownership is a long wait. to create the largest sharia commercial bank with large capital is answered in this case. Finding variations in financial performance before and after the merger is the aim of this research. Capital adequacy ratio (CAR), non-performing financing (NPF), return on assets (ROA), total operating expenses and total operating income (BOPO), and loan savings ratio (FDR) are the five ratios used in this study. Quarterly financial reports from Q1 2021 to Q3 2023 after the merger, and Q2 2018 to Q4 2020 before the merger are used as samples for this research. Research findings show that Bank Syariah Indonesia's financial performance varied before and after the merger. This difference shows an increase in financial performance after the merger.*

Keywords: *financial performance, merger, Bank Syariah Indonesia*

Introduction

Competition in the business sector cannot be avoided in this period of globalization. This includes the banking industry, where rivalry between conventional and sharia banks is increasingly intense. The first consideration for a bank to ensure its survival is evaluating its financial performance to determine its overall health (Aminahet *et al.*, 2019; Rahman, 2023). Work decisions from the aspect of capacity and degree achieved in the ability to complete tasks in accordance with their responsibilities are performance (Achmad Fauzi *et al.*, 2023; Imanuriea, 2019; Satria, 2021). The capacity of an organization to allocate and manage its resources is demonstrated by its bank performance, which helps the organization to thrive in the face of increasing industry competition (Wicaksono *et al.*, 2021).

Financial organizations such as banks contribute to the development and improvement of a country's economy. Financial and economic operations are carried out by banks (Kasman & Carvallo, 2013; Meirisa, 2020) In order to drive a country's economy, banks facilitate the flow of payments and credit distribution as an economic function. On the other hand, they serve people's needs for financing and storage as a financial function. Banks that carry out their business are guided by Law Number 21 of 2008 concerning sharia banking are banks that follow the principles of Islamic law as outlined in the fatwa of the Indonesian Ulema Council, such as the basis of unity and harmony ('adl wa tawazun), benefits (maslahah) , and universalism (alamiyah), and does not include objects of gharar, maysir, usury, injustice, or haram (Helly Aroza, 2021; Shandy Utama, 2020).

The Indonesian government through the Minister of State-Owned Enterprises stated on February 1 2021 that Bank BNI Syariah, Bank BRI Syariah Tbk, and Bank Syariah Mandiri, three state-owned sharia banks, would merge to form Bank Syariah Indonesia. Tbk (Alhusain, 2021). After the merger was completed, PT Bank Syariah Mandiri (Persero) Tbk held 50.83% of the shares, followed by PT Bank Negara

Indonesia Syariah (Persero) Tbk with 24.85%. PT Bank Rakyat Indonesia Syariah (Persero) Tbk controls 17.25% of the shares, and the rest comes from other sources, including public property. Improving the performance of national sharia banking is the aim of this merger. Indonesia wants to become a global hub for sharia banking and economics. The benefits of the three Islamic banks united in this merger result in more explorative accommodation, a larger client base and closer capitalization. Driven to be competitive on a global scale, BSI benefits from the government's commitment through the Ministry of BUMN and synergy with the business world (Hirani & Harahap, 2023; Kusumaningrum et al., 2024).

Bank Syariah Indonesia experienced cyber attack disruption for several days on May 8 2023 which resulted in customers having difficulty accessing services, such as ATMs, tellers and BSI mobile application services including the branch office network. BSI reported that banking services would start operating again on May 11 2023, but people said otherwise and said banking services could not be used yet, mobile applications were disrupted for up to two weeks. (Putri et al., 2023; N. Utami et al., 2023).

According to the Synergy Theory which argues that mergers often occur because they create "synergy", this research supports this theory. The combined income of two or more businesses will be higher than a merger of the individual businesses. The main driver of merger transactions is generally seen as synergy. Through synergy, a company can create new value that is much higher than its individual values. (Dewi, SL, & Widjaja, 2020; Wei et al., 2021). The aim of this research is to understand how the financial performance of Bank Syariah Indonesia has changed both before and after the merger.

Literature Review

Synergy Theory (Synergy Theory)

Following synergy theory, the value of the combined business is higher than the value of the individual businesses. According to this belief, a merger will not occur unless the two companies are able to reach a good agreement. The size and value of the combined company will increase as a consequence of the synergies created by the merger. This can be seen from the scope and size efficiencies experienced by the combined businesses. According to this hypothesis, organizations that use acquisitions to develop schemes end up having much more organized skills than before. When merged organizations operate in the same industry, there may be clear synergies as duplicate staff and services can be eliminated. This research is related to synergy theory which shows how mergers can improve financial performance and increase the economic value of a company compared to the situation before the merger. (Ahmadi et al., 2021; De Carvalho Videira, 2023; Septianda & Sophisticated, 2023).

Financial and operational synergies are two possible forms of synergy. These operational synergies stem largely from cost savings resulting from these companies working together. Revenue growth and cost savings are two indicators of operational synergy. Merging businesses experience financial synergy when they can access funding sources and have a strong capital structure. Continuity of business operations without facing cash flow problems is guaranteed by a strong capital structure. Increasing trust in other parties, including financial institutions, will benefit companies in situations like this (Prasetyo & Rakhmawati, 2023; Syamsuddin & Pratama, 2021)

Merger

The act of combining two or more businesses into one new business and transferring all assets and liabilities to the merged business is called a merger (Fernando & Edi, 2021; Untung & SH, 2020). In the banking industry, mergers can be carried out by the bank itself, by Bank Indonesia, or by a special agency.

In the BSI example, the Ministry of State-Owned Enterprises and the Ministry of Finance recommended the merger and it was implemented.

Merger Bank Syariah Indonesia aims to provide complete facilities, widen ownership and better financial capacity (Kurnia Sari et al., 2022). It is hoped that the establishment of the Indonesian Sharia Bank will not only help the sharia economy in Indonesia. Apart from that, it will boost BSI's achievements abroad. So that Bank Syariah Indonesia is able to compete both in the domestic and international arena, it is hoped that it can become a catalyst for the expansion of the country's sharia banking sector. With the aim of collaborating with other sharia institutions, such as the business world, banking, retail, MSMEs, cooperatives, and even community groups, Bank Syariah Indonesia was established with the aim of optimizing and expanding the community in the sharia economy and halal economy of the country. (Setiawati, 2021; Windasari et al., 2022; Yunistiyani & Harto, 2022).

Financial performance

Companies use financial performance as a metric to evaluate the positive and negative aspects of their financial status. Financial performance is the achievement of a goal in managing company finances within a certain period of time. To remain competitive with other business units, Islamic banks use financial performance measurements to assess their financial movements and as a tool to review policies. (Kadir, 2019; Rengganis et al., 2020).

Decision makers can determine the amount of risk the company will take and the results of its business operations by calculating financial ratios. (Hasmia et al., 2024; Pulungan et al., 2023) The following ratios are in accordance with sharia banking financial reports based on Bank Indonesia Circular Letter No.9/24/DPbS which discusses the Syariah-Based Commercial Bank Soundness Level Assessment System:

1. Capital Factor

The ratio in measuring capital factors is the Capital Adequacy Ratio (CAR). The purpose of the CAR ratio is the same as the completeness of capital owned in minimizing losses and fulfilling ongoing decisions (Alya Fatma, 2023).

2. Asset Quality Factors

Non-performing financing(NPF) is a ratio used to consider asset factors. This ratio is used to test the extent of bank funding problems. The worse the quality of bank funding, the greater the percentage (Budianto & Dewi, 2023).

3. Profitability Factor

The ratios used in the profitability factor are Return on Assets (ROA) and operational costs and operating income (BOPO). The purpose of the ROA ratio is to measure the level of profit generated to determine management success. BOPO is used to test the bank's appropriate quality and strength in processing busy activities (Lufianda, 2023).

4. Liquidity Factor

The bank's ability to provide funding is shown by the loan savings ratio. The degree of liquidity of a bank is indicated by the ratio number which increases in value (Putu Sri Utami Dewi, 2023).

Previous Research

There are several specific studies regarding the comparison of the financial assessment of Bank Syariah Indonesia before and after the merger. Many studies only use forecasting methods so they cannot compare data before the merger and real data after the merger occurred. Studies prove that bank mergers

are successful and beneficial for the new entity as well as for shareholders and customers. Previous research carried out by (Cici Widya Prasetyandari, 2022) in research entitled "Comparison of Financial Performance of PT. Bank Syariah Indonesia, Tbk (BSI) Before and After the Merger" is a quantitative descriptive research with the object of BSI. This research does not have a theory as the basis for the research. The focus in the research is only on the CAR and ROA ratios which have a positive effect after the merger. The sample used in the research was PT's I-IV quarter financial report. Bank Syariah Indonesia, Tbk in 2018-2021 and the bank's 2018 and 2019 quarterly financial reports before the merger.

Previous research conducted (Prasetyo Ramadhan et al., 2022) with the title "Sharia Banking Financial Performance Before and After the Merger of 3 Sharia Commercial Banks" uses the ROA ratio which has a negative effect, there is no difference in NPF and there is a difference in BOPO. This study was carried out by (Arista Putri et al., 2023) using the topic "Financial Performance Analysis of Bank Syariah Indonesia (BSI) Before and After the Merger" with the ROA ratio increasing to financial performance but not using a theory as the basis for the research.

Researcher (Christyanti et al., 2023) in research entitled "Performance Analysis of Indonesian Sharia Banking Before and After the Merger" stated that the ROA ratio experienced a standard decline. Research conducted (Hadi Sucipto, 2022) with the title "Comparison of the Financial Performance of PT Bank Syariah Indonesia Tbk Before and After the Merger" with the CAR, ROA and FDR ratios not showing significantly different results while the NPF ratio shows significantly different results from the conditions before the merger and after the merger.

Hypothesis Development

The development is carried out because the larger the combined size of these Islamic banks, the more customers there will be, the greater the variety of goods and services offered, and the greater the importance of this combined Islamic bank in the economy. After the merger, Bank Syariah Indonesia has a great opportunity to lead market share by carrying out public marketing campaigns and improving service and quality. Mergers are used to increase competitiveness and gain comparative advantage through obtaining a larger market share and exploiting economies of scale. Mergers are the most common way in which companies are restructured or business combined (Ahmadi et al., 2021; Mbuthia et al., 2021).

The effect of a merger or acquisition of a company on the cost of capital for the acquiring business or merger partner is referred to as synergy theory. The cost of capital must be reduced to a level where the merger of companies has financial synergies. The idea that the borrowing capacity of the combined company could exceed the total capacity of the two companies before the merger and result in tax savings on capitalized income is another hotly debated idea. Because companies that grow significantly as a result of a merger will have more assets and, consequently, greater debt capacity, mergers help reduce funding costs. (Anabella & Intanie Dewi, 2023; Nurjanah, 2023).

Based on the theory and phenomena above, it can be defined with the following proposition:

H1: The financial results of Bank Syariah Indonesia before and after the merger are not the same.

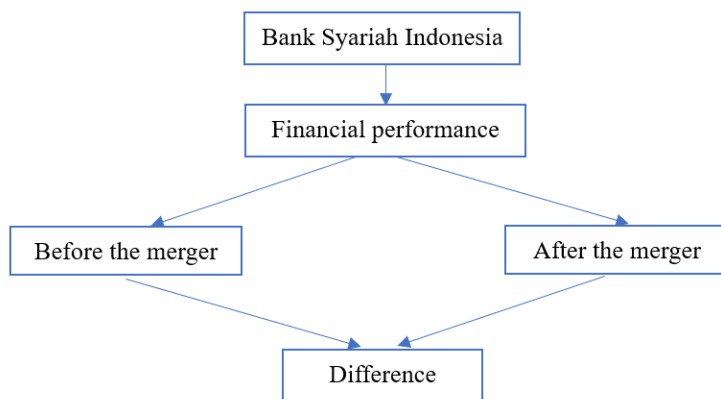


Figure 1. Framework of Thought

Method

This research, which compares the financial performance of Bank Syariah Indonesia before and after the merger, is descriptive quantitative in nature. Comparative research is research that compares in the form of a cause and effect relationship between at least two variables. The samples are quarterly financial reports of BRI Syariah, BNI Syariah, Mandiri Syariah Q2 2018-Q4 2020 and Bank Syariah Indonesia Q1 2021-Q3 2023. The secondary data used comes from the Financial Services Authority (OJK) website. <https://www.ojk.go.id/> and the Indonesian Sharia Bank website <https://www.bankbsi.co.id/>. There are 5 financial ratios that are the focus of the study, namely CAR (Capital Adequacy Ratio), NPF (non-performing financing), ROA (Return on Assets), BOPO (total operating expenses and total operating income), and FDR (Financing Deposit Ratio) . The research method used in this study is comparative analysis using the Independent T-test.

By using Shapiro-Wilk to understand all data with normal distribution, the normality test is the first step in the data processing stage of this research. Financial ratios are calculated to assess financial performance. If the significance value exceeds 0.05 then the information is considered to be distributed according to standards and meets the requirements to be processed in further testing. Other tests carried out afterwards are determined by the findings of the normality test. The Wilcoxon Signed Rank Test is used if the distribution is not normal, and the Paired Sample T-Test is used if the distribution is normal. Test the differences using the Wilcoxon Signed Rank Test or Paired Sample T-Test to show whether there are statistically accurate changes in performance between the pre-merger and post-merger periods using SPSS.

Table 1. Financial performance measurement

Variable	Definition	Measurement
CAR	The capital adequacy ratio functions as a buffer against losses that the bank may experience (Budiansyah, 2023).	$= \text{Bank Capital} / \text{RWA} \times 100\%$
NPF	The ratio between the proportion of problematic funding to the total amount of financing disbursed by sharia banks (Achdiani & Orinaldi, 2023).	$= \text{Issue Financing} / \text{Total Financing} \times 100\%$
ROA	The ratio measures the ability of company assets to generate net profit (Amrul, 2018).	$= \text{Net Profit After Tax} / \text{Total Assets} \times 100\%$

BOPO	Operational cost ratio to measure the level of efficiency and ability of the bank in carrying out operational activities (Liviawati et al., 2023).	$= \text{Total Operating Expenses} / \text{Total Operating Income} \times 100\%$
FDR	The ratio of total credit distribution to total funds received (Prasetyo & Rakhmawati, 2023).	$= \text{Total Financing} / \text{Total Third Party Funds} \times 100\%$

Results and Discussion

The Normality Test is used to understand whether a variable has a normal distribution or cannot be used. A significance threshold of 5% was applied. If the result is substantially higher or equal to 0.05 then the data is considered regular distribution. Table 2 displays the results of the normality test.

Table 2. Results of the Shapiro Wilk Normality Test Assessment

Variable	Data	Significance
CAR	Before the merger	0.165
	After the merger	0.331
NPF	Before the merger	0.054
	After the merger	0.224
ROA	Before the merger	0.165
	After the merger	0.331
BOPO	Before the merger	0.059
	After the merger	0.202
FDR	Before the merger	0.164
	After the merger	0.073

Source: SPSS output, processed data

Based on the table above, the BSI CAR ratio data before the merger has a substantial value of 0.165, but the BSI CAR data after the merger has a substantial value of 0.331. The BSI NPF ratio data before the merger has a substantial value of 0.054, while the NPF data after the merger has a substantial value of 0.224. Before the merger, BSI's ROA ratio data had a substantial amount of 0.165; after the merger, ROA data has a substantial amount of 0.331. BSI BOPO ratio data shows a substantial value of 0.059 before the merger, and a substantial value of 0.202 after the merger. After the merger, BSI FDR data has a substantial value of 0.073 compared to the substantial value before the merger of 0.164 for calculating the BSI FDR ratio. This substantial value is greater than 0.05. By fulfilling the assumptions of the Paired Sample T-Test, the data before and after merging is considered to be normally distributed.

Table 3. Paired Sample T-Test Results

Variable	Q	df	Sig.
CAR	1,168	10	0.027
NPF	6,889	10	0,000
ROA	3,419	10	0.007
BOPO	11,230	10	0,000
FDR	0.905	10	0.038

Source: SPSS output

Table 3 shows that CAR has a sig value of 0.027 and a t-statistic of 1.168 based on the findings of the Paired Sample T-Test carried out above. NPF has a t-statistic value of 6.889 and a substantial value of 0.000. The ROA t-statistic value is 3.419 and the significance value is 0.007. BOPO has a t-statistic value of 11.230 and a substantial value of 0.000. FDR has a t-statistic value of 0.905 and a substantial value of 0.038.

The capital adequacy ratio (CAR) and solvency ratio indicators show significant differences based on various tests using the Paired Sample T-Test; This shows that BSI's performance has changed since the merger, because the substantial value is less than 0.05. Findings of this research (Cici Widya Prasetyandari, 2022; AD Utami et al., 2021) This supports previous research showing that BSI's financial performance improved after the merger

There are quite large differences after the merger as indicated by a significance level of less than 0.05 in different experiments using the Paired Sample T-Test on the liquidity ratio with the Non Performing Financing (NPF) indicator. This shows an increase in the capacity of Bank Syariah Indonesia in handling difficult funding. Findings of this research (Afoukane et al., 2021; Nugroho & Malik, 2020) This is in line with other research which states that the amount of NPF reserves required increases with the size of the financing issuance.

The post-merger financial performance is significantly different, shown by a substantial increase of less than 0.05 when viewed through the profitability ratio with the Return on Assets (ROA) indicator. This shows that the bank's reputation has improved along with Bank Syariah Indonesia's better performance in generating post-merger income. Based on previous research, banks with higher profitability have superior financial performance. this finding (Alimun et al., 2022; Reskatya & Susilowati, 2022) which states and consistently high profitability in banks results in better financial performance.

There is a significant difference in the profitability ratio with indicators of total operating expenses and total operating income (BOPO) after the merger with a significance level lower than 0.5. This is the same as assessment (Astuti & Drajat, 2021; Yadav & Jang, 2021) in showing that the company's financial performance before and after the merger is different. This value is consistent with the joint hypothesis, which states that the business world can gain cost savings in areas such as financing through mergers.

At a significance level of less than 0.05, there is a significant difference between liquidity using the post-merger Financing to Deposit Ratio (FDR) parameter. This describes the bank's efficiency in using its assets, channeling credit from money obtained from other sources, or using its entire asset base. The findings of this study are consistent with previous studies (Alimun et al., 2022; Astuti & Drajat, 2021; Lai, 2015) who stated that there was a positive difference in bank liquidity after the merger because they had stronger financial support to provide more loans to customers.

Closing

Conclusion

From the five ratios studied, conclusions can be drawn from research findings regarding bank financial performance around three years before and after the merger, namely CAR (Capital Adequacy Ratio), NPF (non-performing financing), ROA (Return on Assets), BOPO (total expenses operations and total operational sales), and FDR (Financing Deposit Ratio) there are significant changes in improving banking performance. These results indicate that the research theory can be maintained. This research hypothesis states that there is a disparity in the financial performance of Bank Syariah Indonesia before and after the merger. This is supported by the achievements obtained by Bank Syariah Indonesia due to the

resulting increase in banking performance. The achievements that have been obtained are that Bank Syariah Indonesia is ranked 14th as the largest sharia bank in the world and even ranked first in Indonesia. Apart from the achievements that have been obtained, BSI has also experienced an unfavorable phenomenon, namely having experienced cyber attacks which were detrimental to customers. Despite this phenomenon, BSI was able to survive and continue to provide good banking services, and was able to show improvements in the quality of banking performance.

Suggestion

Suggestions that can be shared for Bank Syariah Indonesia by increasing security and comfort for customers so that bad phenomena that have occurred before do not happen again and are able to realize the dream of being in the Top 10 best Islamic banks in the world. Apart from that, advice that future researchers can share is to carry out research with more ratios and more data so that the results obtained can be more categorical and optimal. This is recommended because, this research does not have Q4 2023 and only uses five financial ratios, so this is a limitation in the research that has been carried out.

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