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Financial Performance of Bank Syariah Indonesia (BSI) Before and After Merger

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Abstract

As mergers can play a crucial role in enabling sharia banks to withstand intense competition, assessing their financial performance before and after a merger can provide valuable insights.. Therefore, this study analyzes the financial performance before and after the merger at Bank Syariah Indonesia. In analyzing the data, the comparative descriptive method was used by comparing the financial statements and the Good Corporate Governance report of Bank Syariah Indonesia for one year. The Risk-Based Bank Rating (RBBR) method, which includes four assessment factors, namely Risk Profile, Good Corporate Governance, Earning, and Capital (RGEC), was applied to assess the performance of the bank using NPF, FDR, GCG, ROA, ROE, NIM, BOPO, and CAR ratios. The data analysis used descriptive statistics, Shapiro-Wilk, and Wilcoxon Signed Rank Tests. Based on the analysis, the percentage difference in the BOPO and NIM ratios was the largest and lowest, which were 6.16% and 0.08%. Furthermore, there was a significant difference in the financial performance of Bank Syariah Indonesia before and after the merger, which became increasingly healthy. This study has implications for bank assessment policies, as it highlights the need to consider various factors to assess the output scale produced in the bank.

Keywords: financial performance, merger, bank syariah Indonesia.

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INTRODUCTION

Banks play a crucial role in financial and economic systems, especially in developing nations with underdeveloped infrastructure, which is considered the backbone of the economy (Cikovic & Cvetkosk, 2017). They also contribute to the financial stability of a country and function as the primary intermediary in channeling public savings and deposits to the business or real sectors (Sufian et al., 2016). Therefore, the level of efficiency exhibited is a critical factor in achieving economic development and stability (Cikovic et al., 2022).

According to Yusuf and Raimi (2019), bank failure cases that create bankruptcy or liquidation are caused by problems in the asset value decline due to the inability to use assets efficiently. Therefore, improving bank health through merger activities is a fast growth strategy to access new markets and products without starting from scratch and is a long-term strategy (Zahrah & Utayati, 2018). Merger activities are typically aimed at achieving synergy, which is the total value generated by the merged companies (Tristianti & Santoso, 2017). According to Paul and Kuriakose (2016), the financial conditions before a merger significantly impacts the potential for improved value through post-merger performance. This is especially relevant given the current era of digitalization, which has heightened the need for capital.

Several reasons to engage in merger activities are obtaining synergy or the ability to complement each other and become one of the methods for increasing banking efficiency and stability, reducing business risks and financial mergers to achieve the desired target (Popovici, 2014; Purwanti et al., 2020; Sharma, 2018). This statement is reinforced by Ahmad (2007), where bank consolidation programs are considered capable of improving the overall stability and soundness of the financial system. Furthermore, Weber (2017) also supported this study by showing that the consolidation of the banking system plays a role in facilitating efficiency improvements in the bank.

The Sharia bank has existed in Indonesia since 1991 and began to experience rapid development after the monetary crisis in 1998 (Budiono, 2017). Sharia banks remained financially stable due to the absence of usury in all financing activities when conventional banks faced a crisis. Therefore, State Owned Enterprises (SOEs) have since established additional Sharia banks, which have grown in number and gained increasing attention from customers and investors (Alimun et al., 2022). However, despite their significant development, Sharia banks have not surpassed conventional banks' popularity due to the lack of public knowledge about all aspects of Sharia banks. Therefore, the Minister carried out a merger of three SOE Sharia banks, namely PT Bank BRI Syariah (BRIS), PT Bank Mandiri Syariah (BSM), and PT BNI Syariah (BNIS), which officially started operating as BSI or PT Bank Syariah Indonesia on February 1, 2021 (Alhusain, 2021).

Due to the merger, Bank Syariah Indonesia has total assets of IDR 214.6 trillion, with Bank Syariah Mandiri, BNI Syariah, and BRI Syariah holding 51.2%, 25%, and 17.4% shares, Respectively. According to the quarterly report as of September 2022, the financial growth of Bank Syariah Indonesia can be seen as follows:

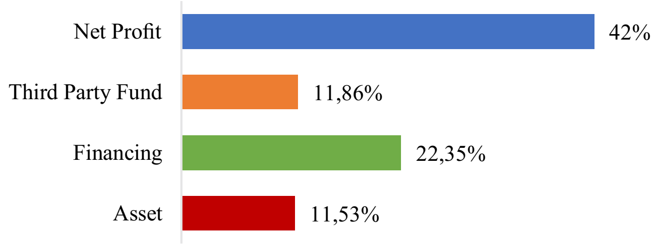

Figure 1. Growth of Bank Syariah Indonesia in the Third Quarter of 2022

Based on the above figure, Bank Syariah Indonesia's assets increased by 11.53% YoY to IDR 280 trillion, while financing disbursement increased by 22.35% to IDR 199.82 trillion. Furthermore, third-party funds increased by 11.86% to IDR 245.18 trillion, with net profit growth reaching 42% to IDR 3.12 trillion (Bank Syariah Indonesia, 2022). The merger was implemented to facilitate faster growth for Sharia banks compared to operating independently. The success can be evaluated through the company's performance after the merger. The comparison of pre and post merger financial conditions is one approach to assessing performance (Alimun et al., 2022). Prior study conducted by Shakoor et al. (2014) found that mergers and acquisitions did not have an immediate impact on a bank's performance but could affect performance in the long term. However, Musah, Abdulai, and Baffour (2020) suggested that mergers and acquisitions may not improve a bank's financial performance. The findings of Darko and Twum (2014) indicated that bank profitability might decrease after a merger and acquisition.

According to Moctar and Xiaofang (2014), mergers and acquisitions can improve a bank's short and long-term liquidity after the merger. Moreover, Joash and Njangiru (2015) found that these variables can lift shareholder value and increase market share. Muhammad, Waqas, and Migliori (2019) also showed that bank mergers have an impact on improving profitability. Therefore, mergers and acquisitions indicate differences in the impact generated after the merger is conducted. There is a concern that the process may slow down the business plan achievement(KNEKS, 2019).

Performance measurement is often used to improve a company's operations to compete with other companies. Measurement is accomplished to show customers, investors, and the general public that the company has good credibility. For investors or shareholders, performance measurement can be a benchmark to invest in the company (Laiman & Hatane, 2017). Financial performance, as a representation of a company's work results or achievements, can be seen through financial condition over a certain period related to the aspects of fund collection and distribution, as well as evaluated based on indicators of liquidity adequacy, capital, and profitability(Fahmi, 2015).

The diverse effects of mergers and acquisitions have generated concerns among stakeholders. A comprehensive study was conducted to analyze the financial performance of banks before and after a merger to identify significant differences to address this issue. The object of the study was Bank Syariah Indonesia, selected due to its status as a leading bank in the Sharia banking sector. Furthermore, this study is distinguished from prior studies by incorporating Islamic values. The study aims to make a significant conceptual contribution to financial performance analysis, specifically before and after bank mergers, given the many factors to be considered. The factors are related to the magnitude of the difference between the output scale of the combined and individual banks before the merger.

The background information presented above highlights the significance of investigating the financial performance of banks before and after a merger. In particular, the study analyzes the financial performance of Bank Syariah Indonesia using the Risk Based Bank Rating (RBBR) or Risk Profile, Good Corporate Governance, Earning, and Capital (RGEC) method, which uses the Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), Good Corporate Governance (GCG), Return On Assets (ROA), Return On Equity (ROE), Net Interest Margin (NIM), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR) ratios as indicators of financial performance.

Theoretical Model

Metode Risk Based Bank Rating (RBBR)

Referring to the Financial Services Authority Regulation Number 8/POJK.03/2014, the assessment of the soundness level of Sharia Commercial Banks and Sharia Business Units employs a risk-based approach. Specifically, the method used is the Risk Based Bank Rating (RBBR) method, consisting of four assessment factors, namely Risk Profile, Good Corporate Governance, Earning, and Capital (RGEC), as indicated below:

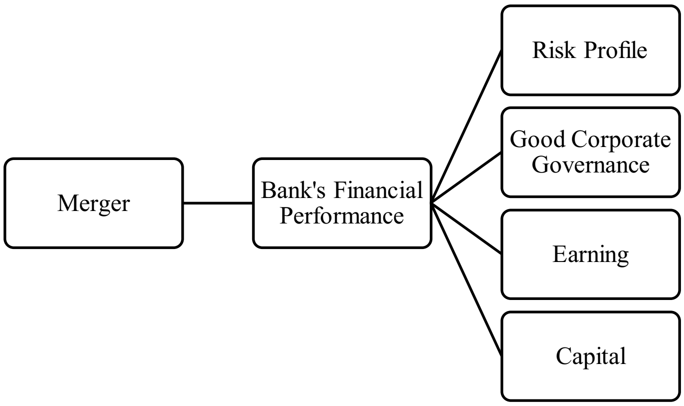

Figure 2. Risk-Based Bank Rating (RBBR) Method

Risk Profile

Assessing a bank's risk profile is essential in applying risk management. Credit risk is one factor evaluated, and this can be conducted using the Non Performing Financing (NPF) ratio. The NPF ratio assesses a bank's problem, including less liquidity and doubtful or bad debt financing. Another crucial risk factor is liquidity risk, which can be calculated using the Financing to Deposit Ratio (FDR). The FDR measures a bank's ability to repay depositor withdrawals by relying on the financing provided (Wahyu, 2016).

Good Corporate Governance (GCG)

Good Corporate governance is a vital aspect of effective company management, and it is based on five principles, namely transparency, accountability, responsibility, independence, and fairness (Zahrawani & Sholikhah, 2021). A quantitative assessment is conducted based on five key aspects outlined in the Good Corporate Governance report to assess how well these principles are followed. The final score obtained from this assessment is known as the composite ranking.

Earning (Profitability)

The evaluation of profitability factors includes assessing performance, sources, sustainability, and management to evaluate the bank's ability in generating profits (Amelia & Aprilianti, 2018). The quantitative assessment of the profitability factor is conducted through the Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Operating Expenses to Operating Income (BOPO) ratios.

Capital

The assessment of the capital factor includes the evaluation of capital adequacy and management (Bambang & Razimi, 2018). The assessment of the capital factor is seen through the Capital Adequacy Ratio (CAR), which compares the amount of capital to the amount of Risk-Weighted Assets (ATMR).

Hypothesis Development

Merger policy is conducted to maintain banking stability, reduce business risks, and achieve financial consolidation to obtain the desired target profit (Purwanti et al., 2020; Sharma, 2018). Referring to the results by Putri (2012) and Nisa et al. (2022), there was a significant difference in the financial performance of companies in the one year before and after a merger. According to Aprilia and Oetomo (2015), the merger policy can directly impact the increasing scale of business and the company's expanding reach as assets and equity have been accumulated. Logically, Popovici (2014), Tristianti, and Santoso (2017) stated that this could

create synergy and increase financial performance ratios, such as higher profits compared to independent companies(Aprilia & Oetomo, 2015).
Ha: There is a significant difference in the financial performance of Bank Syariah Indonesia before and after a merger.

METHOD

Data Analysis Technique

This study uses a comparative descriptive analysis method (Radjab & Jaman, 2017) to compare and describe financial performance data analysis results before and after the merger at Bank Syariah Indonesia.

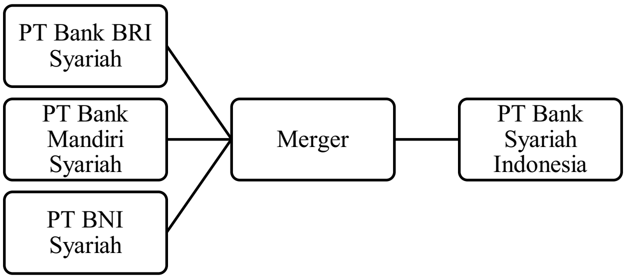

Figure 3. Bank Syariah Indonesia Merger Scheme

Based on the above merger scheme, the consolidation of the three SOE Sharia banks implies changes, specifically in finance, since the merger policy accumulates the existing assets. Therefore, the sample used is the financial and GCG reports of Bank Syariah Indonesia before and after the merger (Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah) in 2020 and 2021, respectively.

The analysis before the merger (Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah) in 2020 will be recalculated and compared to the data after. The next analysis compares the same financial reports for the year before and after the merger. The required data is in the form of ratios obtained from the financial and GCG reports of Bank BRI Syariah, Bank Mandiri Syariah, and Bank BNI Syariah before and after the merger into Bank Syariah Indonesia. Furthermore, the obtained data is analyzed descriptively using the Risk-Based Bank Rating (RBBR) approach. There are three stages of data testing conducted in this study:

Descriptive Statistic Test

Descriptive statistics are used as analysis by providing an overview or description of the collected data without concluding generalizations or generalities. This test was carried out for data reduction and can be easily interpreted(Hendriyani et al., 2017).

Classical Assumption Test

The Shapiro-Wilk test is used to test the normality of the data by comparing the probabilities obtained using a significant level of α of 0.05, hence the hypothesis is determined as follows:

H_0 : Data is not normally distributed.

Ha : Data is normally distributed

H_0 is rejected, and Ha is accepted when the significance > 0.05. Therefore, the assumption of normality is met. H0 is accepted, and Ha is rejected when the significance is <0.05. Therefore, the data is not normally distributed(Ghozali, 2013).

Hypothesis Test

The Wilcoxon Signed Rank Test is used as the basis for decision-making in this study. A probability (Asymp.sig) less than 0.05 indicates a significant difference, which means that there is an effect on the differences in treatment given to each variable. However, when the probability (Asymp.sig) is greater than 0.05, there is no significant difference, meaning there is no effect on the differences in treatment given to each variable (Suryani & Hendryadi, 2015). The hypotheses in this study are as follows:

H_0: There is no significant difference in the financial performance of Bank Syariah Indonesia before and after the merger.

Ha: There is a significant difference in the financial performance of Bank Syariah Indonesia before and after the merger.

RESULTS AND DISCUSSION

Descriptive Test

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Before the merger	8	0,87	80,46	24,0912	33,21696
After the merger	8	1,28	86,62	25,9913	34,60282
Valid N (listwise)	8				

Based on the results of the descriptive analysis, it can be concluded that the number of data observations (N) was 8. According to the unit times, the mean (average) value of the financial performance variable before the merger was 24.0912 and had a deviation of 33. 21696 with a minimum and maximum value of 0.87 and 80.46. Furthermore, the financial performance variable after the merger has a mean (average) value of 25.9913 and a deviation of 34.60282, while the minimum and maximum value is 1.28 and 86.62.

Test of Normality

Table 2. Test of Normality

	Shapiro-Wilk		
	Statistic	**Df**	**Sig.**
Before the merger	0,714	8	0,003
After the merger	0,739	8	0,006

Based on the normality test in the table above, the data before the merger has a significant value of 0.003 <0.05, and the data after the merger has a significant value of 0.006 <0.05. Therefore, it can be concluded that H_0 is accepted and Ha is rejected, meaning the data is not normally distributed.

Hypothesis Test

Table 3. Wilcoxon Signed Rank Test

	After merger – Before the merger
Z	-2,380[b]
Asymp. Sig. (2-tailed)	0,017

Based on the Wilcoxon Signed Rank Test results in the table above, the financial performance results before and after the merger have an Asymp value. Sig. (2-tailed) of 0.017 <0.05, then H_0 is rejected, and Ha is accepted. Therefore, there is a significant difference in the financial performance of Bank Syariah Indonesia before and after the merger.

Analysis of the Financial Performance of Bank Syariah Indonesia (BSI) Before and After the Merger

Table 4. Analysis of the Financial Performance of the Bank

Bank's Financial Performance	Ratio	**BSM 2020**	**BNIS 2020**	**BRIS 2020**	**Mean**	**BSI 2021**
Risk Profile						
Non Performing Financing	NPF	0.72	1.35	1.77	1.28	0.87
	Criteria	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)
Financing to Deposit Ratio	FDR	73.98	68.79	80.99	74.58	73.39
	Criteria	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)
Good Corporate Governance						
Good Corporate Governance	GCG	1	2	1.60	1.53	2
	Criteria	Very Good (1)	Good (2)	Good (2)	Good (2)	Good (2)
Earning						

Return on Assets	ROA	1.65	1.33	0.81	1,26	1.61
	Criteria	Very Healthy (1)	Healthy (2)	Quite Healthy (3)	Healthy (2)	Very Healthy (1)
Return on Equity	ROE	15.03	9.97	5.03	10.01	13.71
	Criteria	Very Healthy (1)	Healthy (2)	Quite Healthy (3)	Healthy (2)	Very Healthy (1)
Net Interest Margin	NIM	6.07	6.41	5.89	6.12	6.04
	Criteria	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)
Operating Expenses to Operating Income	BOPO	81.81	84.06	91.01	86.62	80.46
	Criteria	Very Healthy (1)	Very Healthy (1)	Healthy (2)	Very Healthy (1)	Very Healthy (1)
Capital						
Capital Adequacy Ratio	CAR	16.88	21.36	19.04	19.09	22.09
	Criteria	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)	Very Healthy (1)

Non-Performing Financing (NPF)

Based on the study and the determination of the NPF ratio ranking, the average ratio before and after the merger was 1.28% and 0.87%, with a very healthy criterion. The NPF ratio of Bank Syariah Indonesia after the merger had a difference of 0.41%, indicating that the financial performance is improving, as evidenced by the lower percentage of NPF ratio. Therefore, the bank has improved its financing quality by reducing particular attention. The bank's credit risk management quality is well-implemented and follows the principle of prudence in disbursing financing. Therefore, the ability to manage problem financing has improved. Even though the NPF ratio is very healthy, the bank needs to pay attention to the concept because of financing risk. These results are consistent with Supeni and Ruspita (2019), where the NPF ratio was better after the acquisition.

Financing to Deposit Ratio (FDR)

Based on the study and the determination of the FDR ratio ranking, the average FDR ratio before and after the merger was 74.58% and 73.39%, with a very healthy criterion. The FDR ratio of Bank Syariah Indonesia after the merger had a difference of 1.19%, indicating that the financial performance is improving, as evidenced by the lower percentage of the FDR ratio. Bank Syariah Indonesia, after the merger, was able to maintain its FDR ratio in the very healthy category by optimizing the disbursement of financing as a form of liquidity risk anticipation against external and internal conditions. Therefore, the bank still has sufficient liquidity to fulfill its maturity obligations. These results are consistent with Fahnisa (2020), where the FDR ratio after the Initial Public Offering (IPO) was better than before.

Good Corporate Governance (GCG)

The average GCG ratio before and after the merger was 1.53% and 2% with a good criterion. The GCG ratios of Bank Syariah Indonesia before and after the merger fulfilled good criteria. Therefore, the relationship between the board of commissioners, board of directors, stakeholders, and company shareholders has created added value but has not reached the good criteria. The company's governance can be further improved to reach the very good criteria with the merger of the three previous sharia banks, namely Bank Syariah Mandiri, Bank BNI Syariah, and Bank BRI Syariah, into Bank Syariah Indonesia. These results are consistent with Supeni and Ruspita (2019), where GCG ratios before and after the acquisition did not differ, fulfilling good criteria.

Return on Assets (ROA)

Based on the study and the determination of the ROA ratio ranking, the average ROA ratio before and after the merger was 1.26% and 1.61%, with healthy and very healthy criteria. The ROA ratio of Bank Syariah Indonesia after the merger has a difference of 0.35%, indicating that the financial performance seen from the ability to generate assets has improved by a higher percentage. Therefore, the bank is more productive in managing its available assets, resulting in achieving the targeted profit. The quality of the capital owned by Bank Syariah Indonesia after the merger can be managed well to impact the bank's profit positively. These results align with Supeni and Ruspita (2019), where the ROA ratio is better after the acquisition.

Return on Equity (ROE)

Based on the study and determination of the ROE ratio ranking, the average ROE ratio before and after the merger was 10.01% and 13.71%, with healthy and very healthy criteria. The ROE ratio of Bank Syariah Indonesia after the merger has a difference of 3.70%, indicating that the financial performance seen from the ability to generate income from equity management is improving, as evidenced by the increasing percentage. Therefore, the ability of Bank Syariah Indonesia after the merger to manage the paid-up capital to generate profits for shareholders is increasing. This is the effect of the merger of the three previous sharia commercial banks (BSM, BNIS, and BRIS). The results align with Supeni and Ruspita (2019), where the ROE ratio improved after the acquisition.

Net Interest Margin (NIM)

The NIM ratio describes a bank's profitability level compared to the income from operational activities. The average ratio before and after the merger was 6.12% and 6.04%, With very healthy criteria. The NIM ratio of Bank Syariah Indonesia after the merger had a difference of 0.08%, indicating that the financial performance experienced a slight decrease. The decrease becomes evident after the merger, but both still meet the very healthy criteria. This is because the average productive assets increased above the income. The decrease in the NIM ratio is not bad because the bank can generate increasing profits from ROA, ROE, and BOPO. These results align with Umiyati and Faly (2015), where the NIM ratio after going public experienced a decrease.

Operating Expenses to Operating Income (BOPO)

Based on the study and the determination of the Operational Expense to Operating Income Ratio (BOPO), the average BOPO ratio before and after the merger is 86.62% and 80.46%, with very healthy criteria. The BOPO ratio of Bank Syariah Indonesia after the merger has a difference of 6.16%, indicating that the financial performance of utilizing available resources to obtain operational income is improving. This is because the bank's operational costs can meet its operating income. Therefore, the bank earns a profit, and its operational activities become smooth and efficient. It is necessary to be careful in controlling operating expenses to increase profits. These results align with Fahnisa (2020), where the BOPO ratio after the Initial Public Offering (IPO) is better than before.

Capital Adequacy Ratio (CAR)

Based on the study and determination of the CAR ratio ranking, the average CAR ratio before and after the merger is 19.09% and 22.09%, with very healthy criteria. The CAR ratio of Bank Syariah Indonesia after the merger has a difference of 3% which shows that the financial performance is improving, as proven by the higher percentage. This is because capital growth has increased compared to the Weighted Risk Assets (WRA). Therefore, the capital owned is sufficient to cover the bank's losses from WRA. Bank Syariah Indonesia can maintain its capital stability because it is important for business development and accommodating the risk of losses. Furthermore, the capital adequacy ratio aims to assess the sufficiency of capital in securing potential risks. These results align with Umiyati and Faly (2015), where CAR or KPMM ratio after the acquisition is better than before.

The Significance Between the Financial Performance of Bank Syariah Indonesia Before and After the Merger

The Wilcoxon Signed Rank Test with a significance level of 0.05 showed that the financial performance results before and after the merger have an Asymp. Sig. (2-tailed) value

Of 0.017 < 0.05. Therefore, the null hypothesis (H0) is rejected, and the alternative (Ha) is accepted, indicating a significant difference in the financial performance of Bank Syariah Indonesia before and after the merger, leading to a healthier financial condition. These findings are consistent with Agustin and Widhiastuti (2021), where there is a significant difference in financial performance before and after the merger. Before the merger, the three sharia banks had limited efforts to stand alone, and cooperation was needed to achieve a bigger goal. Meanwhile, Islam encourages mutual strengthening, as reflected in the merger of the three SOE sharia banks (BSM, BNIS, and BRIS) into Bank Syariah Indonesia, which has a significant impact. This is stated in the hadith "The believers are like a building, each part strengthening the other" (HR. Bukhari no. 481).

CONCLUSION

This study aims to examine the impact of a merger to improve financial performance through the measurement of the Risk Based Bank Rating (RBBR) or Risk Profile, Good Corporate Governance, Earning, and Capital (RGEC) methods using Non-Performing Financing (NPF) ratio, Financing to Deposit Ratio (FDR), Good Corporate Governance (GCG), Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR) as financial performance indicators. The analysis of the assessment indicators at Bank Syariah Indonesia indicates that the merger impacted the bank's financial performance. Specifically, out of the eight ratios used to represent financial performance before and after the merger, the BOPO and NIM ratio had the largest and smallest percentage difference of 6.16% and 0.08%. The financial performance results before and after the merger have an Asymp. Sig. (2-tailed) value of 0.017 < 0.05. This indicates a significant difference in Bank Syariah Indonesia's financial performance before and after the merger. The bank can increase market share and revenue to expand the business scale with the merger policy. The management of Bank Syariah Indonesia should maintain the profit level due to having an important role in business development and risk mitigation.

This study has implications as additional practical information for the bank as material for decision making when assessing the ability before and after the merger. Several factors should be considered regarding the potential differences in output scale before and after the merger of the combined banks. Furthermore, bank needs to make various adjustments and evaluate aspects of risk profile, good corporate governance, earnings, and capital. Based on the findings, the financial performance of Bank Syariah Indonesia after the merger is seen from the ability to overcome losses during operational activities. Therefore, it can be said that the merger policy was successful and positively impacted the bank.

Concerning the limitations of this study, it only focuses on financial reports to compare performance measurements before and after the merger. Future study is expected to add non-financial factors in the merger of Bank Syariah Indonesia in terms of product brand image and market value to provide a more comprehensive description of the results.

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