

FINANCIAL PERFORMANCE OF BANK SYARIAH INDONESIA BEFORE AND AFTER MERGER

Larasati Widianito Putri^{a,*}, Mega Noerman Ningtyas^b

^{a, b} Maulana Malik Ibrahim State Islamic University of Malang, Gajayana Street No.50, Malang, Indonesia

*lwputri22@gmail.com

ABSTRACT

Bank Syariah Indonesia (BSI) was formed by the merger of three state-owned banks: BRI Syariah, BNI Syariah, and Bank Syariah Mandiri. This merger is expected to strengthen the institutions of the Islamic financial industry as well as to increase the Indonesia's Islamic economy in the global arena. Regardless of the benefits and intentions of the merging bank, this activity has impact on its financial performance. this research is conducted to compare the financial performance of BSI before and after the merger. The study approach is descriptive quantitative with ratio analysis, and secondary data is form Monthly Report with an observation period 2020 and 2021. This research is indicated s that BSI after the merger is better than before the merger. This is reflected in BSI's growing ability to manage their assets and capital in order to maximize revenue and profitability. However, based on the activity ratio, BSI is not effective and efficient so that they need to do something with their marketing plan in order to increase customer interest.

Keywords: Merger; Bank Syariah; Financial Performance

ABSTRAK

Bank Syariah Indonesia merupakan hasil merger dari tiga bank milik negara yaitu BRI Syariah, BNI Syariah dan Bank Syariah Mandiri. Merger ini diharapkan dapat memperkuat kelembagaan industri keuangan syariah sekaligus dapat mengangkat ekonomi syariah Indonesia di kancah global. Terlepas dari manfaat dan tujuan bank melakukan merger, aktivitas merger memiliki dampak signifikan pada kinerja keuangannya. Penelitian ini bertujuan untuk menganalisis adanya perbedaan kinerja keuangan pada BSI antara sebelum dan sesudah merger. Metode penelitian yang digunakan yaitu deskriptif kuantitatif menggunakan analisis rasio, serta data yang digunakan yaitu data sekunder berupa Laporan Bulanan dengan periode amatan satu tahun sebelum merger (2020) dan satu tahun sesudah merger (2021). Hasil penelitian berdasarkan indikator rasio yang telah dipilih untuk menggambarkan kinerja keuangan pada sisi Likuiditas, Solvabilitas dan Profitabilitas menunjukkan bahwa BSI sesudah *merger* lebih baik dibanding saat sebelum *merger*. Hal tersebut ditandai dengan kemampuan BSI yang semakin kuat dalam mengelola asset dan permodalannya untuk memaksimalkan pendapatan sehingga memperoleh laba yang optimal. Namun berdasarkan rasio Aktivitas, BSI dinyatakan belum efektif dan efisien sehingga perlu mengubah strategi pemasaran bank untuk meningkatkan minat nasabah.

Kata Kunci: Merger; Bank Syariah; Kinerja Keuangan



INTRODUCTION

Indonesia is the country with the largest Muslim population, according to World Population Review estimates in 2021 with an anticipated Muslim population of 87.2% or 229 million people. This is a fantastic chance for Indonesia to establish itself as a global leader in modern Islamic economics and finance, particularly Islamic banking. However, based on the Indonesian Sharia Banking Snapshot data in December 2020, conventional banks are still superior to Sharia banking in Indonesia, where the market share of Sharia banking is only 6.3% and the achievement of market share sharia banking in Indonesia for 20 years is still at 5%. One reason is that conventional bank loan products offer more variety. This is also an internal element that drives the growth of Islamic banks in Indonesia (Syafri & Aminah, 2015).

Bank Syariah Indonesia was established with the aim of promoting Indonesia as the center of the global Islamic economy and as a new pillar of national economic strength. The merger of Islamic banks under the auspices of the state has been carefully planned through the Islamic Economics Master Plan 2019–2024. The Indonesian government and the National Sharia Finance Committee (KNKS) collaborated on this Sharia Economic Masterplan. Its function is to support the development of Indonesia's sharia economy. The document and all stages in its preparation are an effort to increase the role of various sharia economic sectors in national development.

Bank Syariah Indonesia is the result of the merger of state-owned Islamic banks BRI Syariah, BNI Syariah, and Mandiri Syariah. Performance Based on semester I/2021, after the merger core capital will be around Rp 214.6 trillion, with core capital exceeding Rp 20.4 trillion. Bank Syariah Indonesia will be one of Indonesia's top ten banks in terms of assets. and one of the top ten banks in the world by market capitalization by asset value and core capital. BRIS will be the recipient bank for the merger of other state-owned Islamic banks into BRIS, known as survivor banks in this transaction (Wiyono, 2021). This merger activity combines the strengths of the three Islamic banks with the hope of providing more comprehensive services, wider reach, and greater capital capacity.

Basically, the corporate action merger was chosen as a strategy because it was seen as a quick approach to achieving company goals without having to create new business. In addition, the merger will strengthen the company, thus enabling it to expand the scale and scope of the economy (Suryawathy, 2014). In addition, mergers can also increase the company's success in terms of size, stock market, and business diversification in a short time (Fernando & Edi, 2021). However, for banks apart from increasing efficiency, competitiveness, size, and performance, the bank's interest in conducting a merger is to increase their capital to meet the Capital Adequate Ratio (Sutedi, 2007). Regardless of the benefits and objectives of the bank doing the merger, merger activities have significant non-financial and financial impacts. This can be

seen from the perspective of employees, management, and other non-financial stakeholders (consumers, suppliers, and creditors). While financially, it can be seen from its financial performance which is reflected in its financial ratios (Aprilia & Oetomo, 2015).

Based on the results of research conducted by previous researchers, it shows that post-merger financial performance from a liquidity perspective, the company's ability to pay short-term obligations is better than in the pre-merger period because the post-merger company's current assets are stronger (Suudyasana, 2015). This is because the composition of total assets has increased due to the combination of several companies that have merged. In terms of solvency, it shows that the financial performance is better than before the merger. This shows that the capital required to cover total assets before the merger is higher than before the merger. The increase in capital after the merger can increase the ability of capital to minimize asset risk before the merger. (Astuti & Drajat, 2021)

Before the merger, the company's ability to increase profitability (Maemunah, 2017) This shows that after the merger, the average proportion of profits derived from operational activities is higher than before the merger. The reason is the increase in the number of customers, which significantly increases revenue. The ability of bank management to manage equity to generate net income or net profit is also successful. Meanwhile, post-merger financial performance when viewed from the activity ratio according to Dinanti, et al (2021) shows that financial performance

describes a positive change after the merger. This means that if the turnover of assets or capital is known transparently, it will give a strong signal to investors to invest in companies that are considered to have a high activity ratio.

Similar studies that analyze the impact of mergers on bank financial performance include Afriani (2012), Lai, et al (2015), Pandjaitan & Wahyudi (2016), Sundari (2016), Putri & Afriyeni (2018), Goso, et al (2019), Rulikinanti et al (2019), Irawan (2021), Alimun, et al (2022), and Reskatya & Susilowati (2022). Research by Afriani (2012), Lai, et al (2015), Pandjaitan & Wahyudi (2016), Goso, et al (2019) and Irawan (2021) found no difference in financial performance after the merger. While the research of Putri & Afriyeni (2018), Rulikinanti et al (2019), Alimun, et al (2022) and Reskatya & Susilowati (2022) found significant differences in financial performance after the merger

Based on the issues, this study was conducted with the goal of comparing the financial performance of Bank Syariah Indonesia before and after the merger. The findings of this study can later be used to provide empirical evidence about the impact of the merger on Bank Syariah Indonesia's financial performance, whether it can improve its financial performance or even decrease it.

METHOD

The descriptive quantitative research method was used in this study. Descriptive research is used in this study to describe the

relationship or comparison of quantitative data that is processed and analyzed.

This study employs secondary data from the monthly financial statements of BRI Syariah, BNI Syariah, and Bank Syariah Mandiri for the one-year period preceding the merger (2020) and the financial statements of Bank Syariah Indonesia following the merger (2021), which are then analyzed using the use ratio. Secondary data was obtained from Bank Syariah Indonesia's official website (<https://www.bankbsi.co.id>) and the OJK official website (<https://www.ojk.go.id>). The researcher's data collection technique is based on the source and type of data used in this study.

Based on the source and type of data used in this study, the data collection technique used by the researcher is the documentation method. This method is a method of collecting data by borrowing, copying, and studying documents and archive files to assist research.

According to Kasmir (2016) dan Darmawan (2020) the ratio analysis is divided into three majors namely liquidity, solvency and profitability, while according to Suwiknyo (2010) there is one ratio that is also included, namely the activity ratio. So, in this study the authors classify ratio analysis into four major groups in assessing bank financial performance, including:

1. Liquidity Ratio. According to Darmawan (2020), the liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. Assessment of the bank's liquidity ratio can be done with the following ratio indicators:

- a) Cash Ratio is a ratio to determine the company's ability to pay off its current debt without using receivables and inventories, which only refers to the availability of cash and cash equivalents owned by Kasmir (2016) . A cash ratio value that is too high is not good for the bank because it indicates that the bank is inefficient in utilizing its assets.
 - b) Loan to Deposit Ratio (LDR) seems to be a ratio that indicates a bank's repayment capacity depositor withdrawals using credit provided as collateral (Darmawan, 2020). The higher the ratio, the less liquid the bank's holdings are.
 - c) Loan to Asset Ratio (LAR) seems to be a ratio that assesses a bank's abilities to fulfil bank lending by utilizing total assets. Because the assets required to finance credit are becoming larger, the higher this ratio, the lower the level of liquidity. (Christianty & Wenno, 2022).
2. Solvency Ratio. According to Hidayat (2018), it is a ratio to measure how much the company is financed with debt. Assessment of bank solvency can be measured by the ratio indicator.
 - a) Capital Adequacy Ratio (CAR), which is a ratio used to measure how much of a bank's total risky assets are financed by its own capital (Christianty & Wenno, 2022).
 - b) Debt to Equity Ratio (DER) seems to be a ratio that used assess a bank's capacity to cover part or all of its forest both

long-term and short-term with funds from equity/capital (Christianty & Wenno, 2022). For banks, the higher this ratio, the better, because the greater the number of customer deposits in the bank, the greater the potential profits to be obtained by the bank concerned.

3. Profitability Ratio. Hery (2019) stated that the profitability ratio is a tool used to assess a bank's level of business effectiveness and efficiency on getting profit. Assessment of the bank's profitability ratios can be done with the ratio indicators:

- a) Return on Assets (ROA) is a ratio used to assess bank management's performance in maximizing the value of assets owned (Thian, 2020). The higher the return on assets (ROA) of the bank, the higher the profit earned and the stronger its position in asset management. Based on the Financial Services Authority's Circular Letter No.10/SEOJK.03/2014 assessing the soundness of Islamic commercial banks and Sharia business units, ROA is the main indicator in the assessment of bank performance in generating profit.
- b) Return On Equity (ROE) is a ratio used to assess bank management's ability to manage available capital profitably (Christianty & Wenno, 2022). The increase in this ratio indicates that the bank's profits have increased.
- c) Return On Investment (ROI) is a ratio that displays the results (return) on the number of assets used by the bank. ROI is the ratio used to evaluate the

efficiency of bank investment management (Thian, 2020). The higher the company's ROI, the better.

- d) Net Profit Margin (NPM) is a ratio that describes the level of profit earned by the bank in comparison to the income earned from its operational activities (Hery, 2019). The larger the net profit margin (NPM) ratio, the more it indicates that the bank's performance is more productive so that investor confidence in investing will increase.
 - e) BOPO, or the so-called or the efficiency ratio, can be used to assess a bank's capacity to control operational costs in relation to operating revenue (Pelupessy, 2022). The higher this ratio, the less efficient the bank's operations.
4. Activity Ratio. According to Hery (2019), the activity ratio shows how far management can collect sufficient sales of the company's assets used. Assessment of the bank activity ratio can be done with the ratio indicators:
 - a) Total Assets Turnover (TATO) seems to be a ratio that measures how effectively the company's overall assets are turned over (Silalahi & Ginting, 2020). The higher the TATO ratio, the more profitable the company's asset turnover will be.
 - b) Fixed Asset Turnover (FAT) seems to be a ratio used to evaluate a bank's ability to generate income from its fixed assets (Sukamulja, 2021). The

greater the FAT ratio, the better the management of company assets.

Table 1. Formula Used in Assessing the Financial Performance of a Post-Merger Bank

Var.	Indicator
Cash Ratio	$CashRatio = \frac{Cash\ or\ Cash\ Equivalents}{Current\ Liabilities} \times 100$
LDR	$LDR = \frac{Total\ Loans/Debt}{Total\ Deposit} \times 100\%$
LAR	$LAR = \frac{Total\ Loans/Debt}{Total\ Assets} \times 100\%$
CAR	$CAR = \frac{Total\ Equity/Capital}{Risk - weighted\ assets\ (ATMR)} \times 100'$
DER	$DER = \frac{Total\ Liabilities}{Total\ Equity} \times 100\%$
ROA	$ROA = \frac{Net\ Profit\ Before\ Tax}{Total\ Assets} \times 100\%$
ROE	$ROE = \frac{Net\ Profit}{Total\ Equity} \times 100\%$
ROI	$ROI = \frac{Net\ Profit\ After\ Tax}{Total\ Assets} \times 100\%$
NPM	$NPM = \frac{Net\ Profit}{Revenue} \times 100\%$
BOPO	$BOPO = \frac{Operating\ Expenses}{Operating\ Income} \times 100\%$
TATO	$TATO = \frac{Operating\ Income}{Total\ Assets} \times 100\%$
FAT	$FAT = \frac{Fixed\ Assets}{Total\ Assets} \times 100\%$

RESULT AND DISCUSSION

The financial performance of Bank Syariah Indonesia before and after the merger can be known by means of ratio analysis. The table below shows the results of the calculation of the ratios used to measure the financial performance of Bank Syariah Indonesia from the aspects of liquidity, solvency, profitability, and activity. The Cash Ratio, Loan to Deposit Ratio (LDR), and Loan to Asset Ratio (LAR) ratios are used to assess Bank Syariah

Indonesia's liquidity. The solvency aspect is assessed using indicators such as the Capital Adequacy Ratio (CAR) and the Debt-to-Equity Ratio (DER). Return on Assets (ROA), Return on Equity (ROE), Return on Investment (ROI), Net Profit Margin (NPM), and Operating Expenses Ratio (BOPO) are indicators of profitability. While the activity aspect is measured using indicators such as the ratio of Total Assets Turnover (TATO) to Fixed Asset Turnover (FAT). From the results of the calculation of the ratio, then it is compared between before and after the merger to assess financial performance to find out whether there are differences between the two before and after the merger that can be used as evaluation material for Bank Syariah Indonesia as well as potential investors and customers in making investments. The following table shows the difference in BSI's financial performance between before and after the merger:

Table 2. Differences in BSI's Financial Performance between Before and After the Merger

Ratio (%)	Before Merger				After Merger
	BRIS	BNIS	BSM	Mean	BSI
Liquidity					
Cash Ratio	34,49	53,88	83,21	57,19	51,37
LDR	86,08	70,75	74,83	77,22	74,43
LAR	71,75	61,60	66,31	66,55	65,15
Solvency					
CAR	16,67	20,34	15,73	17,58	20,88
DER	872,47	882,24	1047,61	934,11	949,69
Profitability					
ROA	0,41	0,74	0,88	0,68	0,88
ROE	2,63	5,48	7,48	5,19	6,79
ROI	0,26	0,56	0,66	0,49	0,65
NPM	9,39	18,68	22,20	16,76	21,53
BOPO	90,15	80,06	85,73	85,31	69,59
Activity					
TATO	3,01	3,15	3,04	3,07	3,04
FAT	469,39	737,47	307,29	504,72	242,20

Source: Author's Analysis (2022)

Financial Performance based on Liquidity Ratio Before and After the Merger

The table above shows that the calculation of the liquidity ratio with indicators of the cash ratio, LDR and LAR has decreased after the merger. It is proven by the cash ratio, which before the merger averaged 57.19% to 51.37% after the merger. The decrease in the cash ratio at Bank Syariah Indonesia after the merger was due to an increase in cash and cash equivalents balances with an increase in short-term liabilities. This is a good sign because a cash ratio that is too high is not good for the bank because it indicates that the bank is inefficient in utilizing its assets. The results of this study are in line with the research of Putri & Afriyeni (2018) and Reskatya & Susilowati (2022) and contradicts the results of research by Afriani (2012) dan Pandjaitan & Wahyudi (2016)

The average LDR and LAR ratios of Bank Syariah Indonesia after the merger also decreased to 74.43% and 65.15%, respectively. The decrease in the cash ratio at Bank Syariah Indonesia after the merger because of an increase in total cash and cash equivalents in balance with the increase in short-term liabilities. The decrease in the LDR and LAR ratios was due to the growth in the collection of Third-Party Funds, which exceeded the growth in financing, causing lending to grow as well. The financial condition of the bank after the merger is stronger than before, allowing the bank to have more financial support to provide more loans to customers in order to generate greater income. As a result, the financial performance of Bank Syariah Indonesia after

the merger can be said to be better because the ratio shows that there is a difference that the average value is lower than before the merger. The results of this study are in line with the research of Lai, et al (2015), Astuti & Drajat (2021), Alimun, et al (2022) and contradict the results of Afriani (2012).

Where the interpretation of the cash ratio, LDR and LAR states the lower the ratio level, indicating the level of effectiveness of the bank in asset utilization, channeling funds in the form of credit from funds collected from DPK or using total assets is achieved, this is also balanced with the ability to meet current obligations is also maintained. So, after the merger, Bank Syariah Indonesia is more liquid based on indicators of cash ratio, LDR, and LAR.

Financial Performance based on Solvency Ratio Before and After the Merger

The table above shows that the calculation of the solvency ratio with indicators of the ratio of capital adequacy (CAR) and debt to equity (DER) shows an increase after the merger. Evidenced by the acquisition of CAR before the merger, on average 17.58% to 20.88% after the merger. This means that Bank Syariah Indonesia both before the merger and after the merger have managed well the bank's capital well and the capital adequacy to protect from solvency risk has also been achieved, but after the merger the financial performance in capital adequacy is better. The results of this study are in line with the research of Astuti & Drajat (2021) and contrary to the results of research by Afriani (2012) and Rulikinanti et al (2019)

The average DER ratio of Bank Syariah Indonesia after the merger also increased. Evidenced by the acquisition of DER before the merger, an average of 934.11% to 949.69% after the merger. This shows that the greater the number of customers who save their money in BSI, so that the greater the number of customer deposits in the bank, the more funds that can be channeled as credit, and the potential profits to be obtained will be even greater. The results of this study are in line with the research of Putri & Afriyeni (2018) and Reskatya & Susilowati (2022) and contradicts the results of research by Afriani (2012), Sundari (2016), Goso, et al (2019) and Irawan (2021)

As a result, the financial performance of Bank Syariah Indonesia after the merger can be said to be better because the ratio shows that there is a difference that the average value is higher than before the merger. Whereas the interpretation of CAR and DER states that the greater the ratio, the better the bank's performance in dealing with the possible risk of loss and being able to manage management performance in a correct, measurable, and prudent manner. So, after the merger, Bank Syariah Indonesia will be more solvable based on the indicators of CAR and DER.

Financial Performance based on Profitability Ratio Before and After the Merger

Profitability ratios are calculated using indicators such as Return on Assets (ROA), Return on Equity (ROE), Return on Investment (ROI), Net Profit Margin (NPM), and Operating Expenses Ratio (BOPO), the table above shows that there is an increase in the ratio of ROA, ROE, ROI, and NPM after the merger. So, it can

be said that the profitability of Bank Syariah Indonesia after the merger was improved or increased. This is because the high ROA, ROE, ROI and NPM of the bank indicate the better its financial performance, and the return obtained also increases. The results of this study are in line with the research of Astuti & Drajat (2021), Alimun, et al (2022) and Reskatya & Susilowati (2022) and contradict the results of Afriani (2012), Sundari (2016) and Irawan (2021) research.

In addition, there is another profitability ratio indicator, namely BOPO, which has decreased. However, the decline in the BOPO ratio is a good sign because it indicates that after the merger, Bank Syariah Indonesia is more efficient in its operational performance in managing its income and is able to properly control operating expenses. The results of this study are in line with the research of Astuti & Drajat (2021) and contrary to the results of Afriani (2012) research.

As a result, the financial performance of Bank Syariah Indonesia after the merger can be said to be better because the ratio shows there are differences in which the average value of the ROA, ROE, ROI, and NPM ratios is higher than before the merger. Where the interpretation of ROA, ROE, ROI, and NPM states that the greater the ratio, the better the bank's performance in generating profits, which results in increasing the bank's reputation in the eyes of investors. The profitability indicator in the BOPO ratio also experienced a decline, which is a good sign because after the merger, Bank Syariah Indonesia became more efficient in managing its income and was able to control its

operating expenses. So, after the merger, Bank Syariah Indonesia is more profitable based on indicators of ROA, ROE, ROI, NPM, and BOPO.

Financial Performance based on Activity Ratios Before and After the Merger

Based on the calculation of the activity ratio with indicators of the ratio of Total Assets Turnover (TATO) and Fixed Asset Turnover (FAT) in the table above, it shows that the ratio of TATO and FAT has decreased after the merger. It is proven by the acquisition of the TATO ratio, which before the merger averaged 3.07% to 3.04% after the merger. The activities of Bank Syariah Indonesia after the merger can be said to have not been maximized. This is because the lower the activity ratio, the less efficient the bank's operational performance in managing its assets to support income. Increased asset turnover will be able to increase revenue to get maximum profit so that the faster the asset turnover rate, the faster the increase in profit generated.

Moreover, in the FAT ratio, there was a very drastic decrease, which went from 504.72% before the merger to 242.20% after the merger. As a result, the financial performance of Bank Syariah Indonesia after the merger can be said to be not optimal because the ratio shows that there is a difference that the average ratio value is lower than before the merger. The interpretation of the TATO and FAT ratios states that the larger the ratio, the more efficient the use of assets, the faster the increase in income to earn profits, while the calculation of the TATO and FAT ratios above shows that the financial performance based on the activities of

Bank Syariah Indonesia has decreased or the ratio is lower after doing mergers. The results of this study are in line with the research of Alimun, et al (2022) which stated that there was no significant difference in TATO and FAT after the merger. So, the operations of Bank Syariah Indonesia after the merger based on the TATO and FAT ratio indicators can be said to have not been effective and efficient to obtain optimal profits.

CONCLUSION

Based on the results of the research, it can be indicated that the financial performance of Bank Syariah Indonesia is better after the merger than before the merger according to the analysis of the liquidity, liquidity, and profitability ratios using the indicators of the Cash Ratio, Loan to Deposit Ratio (LDR) and Loan to Asset Ratio (LAR) on Liquidity Ratio, Capital Adequacy Ratio (CAR) and Debt to Equity Ratio (DER) on Solvency Ratio, Return On Assets (ROA), Return On Equity (ROE), Return On Investment (ROI), Net Profit Margin (NPM) and Operating Expenses Ratios. This is indicated by the ability of Bank Syariah Indonesia to become stronger in managing its assets and capital to maximize revenue so as to obtain optimal profits. However, based on the ratio analysis on the activity side using the Total Assets Turnover (TATO) and Fixed Assets Turnover (FAT) indicators, Bank Syariah Indonesia is declared not to be effective and efficient, which means that it shows that there is something that must be changed in the bank's

marketing strategy to increase customer interest.

Referring to the results of the research that has been described above, the suggestions that researchers can give are that it is hoped that Bank Syariah Indonesia will focus more on building strategies that can increase customer interest so that the activities or operations of Indonesian Sharia Banks get better, in addition to the success of Indonesian Sharia Banks in managing financial performance. In terms of liquidity, solvency, and profitability, must be maintained. Suggestions for further research are to increase the observation period, considering that the financial statements available to date are still one year, so that in the future it is expected to be able to further increase the observation period and add ratio indicators such as Non Performing Financing (NPF) to assess non-performing financing and be able to use market ratios such as Price to Book Value (PBV) and Price earning ratio (PER) used to better describe financial performance in the observation period, as an additional reference, and research updates.

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