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Analysis Of Islamic Banking Financial Performance Before And After The Merger

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ABSTRACT
This research aims to analyze the financial performance of Islamic banking, namely BNI Syariah, BRI Syariah, and Bank Syariah Mandiri, both before and after the merger process that resulted in the formation of the new Bank Syariah Indonesia. The time period to be examined in this study encompasses the years between 2019 and 2023, with the goal of obtaining a comprehensive and detailed overview of changes in financial performance over time. The researcher will employ a quantitative approach involving the collection and analysis of numerical data. The variables to be used in this study will include financial ratios that have a close relationship with the profitability and risks experienced by Islamic banks. The research findings indicate differences in the financial performance of Islamic banking before and after the merger.

INTRODUCTION
Indonesia, as the country with the largest Muslim population in the world, has experienced significant growth in the Islamic banking industry after the enactment of Law No. 21 of 2008 concerning Sharia Banking. In 2019, there were recorded 14 Sharia Commercial Banks (BUS) and 20 Sharia Business Units (UUS) registered with the Financial Services Authority (OJK), indicating rapid progress in this sector in Indonesia. The concept of Islamic banking was introduced in Indonesia in 1991 with the establishment of Bank Muamalat Indonesia (BMI). Initially, BMI did not receive much attention.

However, over time, especially after the Indonesian Ulema Council (MUI) issued a fatwa declaring that interest-based banking is forbidden (haram), Sharia-based banks began to emerge (Rosyadi, 2017). Considering the large Muslim population in Indonesia, this created a vast market potential for Sharia-based banks, leading to the establishment of government-owned Sharia Banks such as Bank Mandiri Syariah, Bank BNI Syariah, Bank BRI Syariah, and others (Setiawati, 2021).

Bank Syariah Indonesia (BSI) was formed through the merger of PT Bank BRISyariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah. On January 27, 2021, the Financial Services Authority (OJK) officially issued a merger permit for the three Sharia banks through letter number SR-3/PB.1/2021. Subsequently, on February 1, 2021, the presence of BSI was officially inaugurated by President Joko Widodo (BSI, 2021). Minister of State-Owned Enterprises, Erick Thohir, stated several reasons that drove the merger process. One of them is the government's understanding that the penetration of Islamic banking in Indonesia is still far behind conventional banks. Additionally, the government sees the opportunity that through this merger, Indonesia can prove that as a country with a majority Muslim population, it has a fundamentally strong Islamic bank (Ahmad Suhaimi, M.A, 2021)

According to Wulandari in (Suryaningrum et al., 2023), the significant surge in merger and acquisition (M&A) activities from 2019 to 2020 indicates the high confidence of the majority of business players in implementing this strategy, driven by various motivations and diverse objectives.

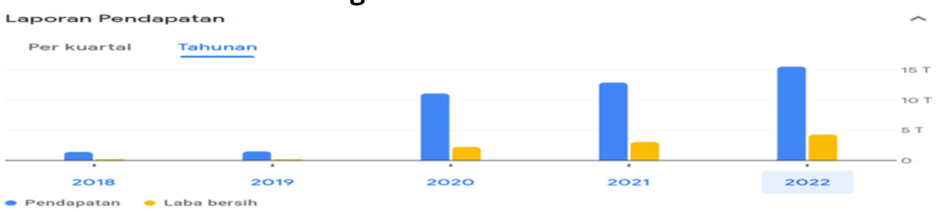
This suggests that M&A remains an effective strategic choice for business expansion. Furthermore, the success in executing M&A can also influence the motivation and interest of business players to engage in similar activities. A real-life example of successful merger and acquisition is Bank Mandiri. Bank Mandiri was formed through the merger of Bank Pembangunan Indonesia (Bapindo), Bank Dagang Negara, Bank Ekspor-Impor Indonesia, and Bank Bumi Daya. Until today, Bank Mandiri remains one of the largest banks in Indonesia. The public recognizes Bank Mandiri as a successful example of a bank that has achieved successful mergers and acquisitions.

Through the merger of BRI Syariah, BNI Syariah, and Bank Syariah Mandiri, it is expected that various stakeholders, such as the Islamic banking industry, the business world (SMEs), the education sector, hajj fund management, and the overall Islamic economic ecosystem, will reap greater benefits (Ulfa, 2021). To assess the improvements in Bank Syariah Indonesia (BSI) following the merger, we can look at its financial performance.

From a manager's perspective, highlighting the success of a merger and acquisition can be done through financial performance as an indicator. This refers to the long-term benefits reflected in financial reports. In order to measure the financial performance of a company, both before and after a merger and acquisition, financial statements and annual reports are used (Prayogi & Wibowo, 2022). Previous research, such as the study conducted by Sucipto (2022), shows that the financial performance of Bank Syariah Indonesia (BSI) based on liquidity ratio analysis, solvency ratio analysis, and activity ratio analysis was better before the merger compared to after the merger. However, in terms of profitability ratio analysis, the financial performance of BSI improved after the merger compared to before the merger. Furthermore, research conducted by Ahmadi et al. (2021) found that the financial performance of Bank BNI Syariah and BSM showed good profitability capability with consistent increases in ROA (Return on Assets).

On the other hand, BRI Syariah experienced fluctuation and consistent decline in ROA and ROE (Return on Equity) values. Overall, the performance of BNI Syariah, BSM, and BRI Syariah continues to grow, and by combining the assets and market of Sharia banks in Indonesia through the merger, it is believed that their growth can progress rapidly.

Figure 1 BSI financials



(IDR)	2022	PERUBAHAN Y/Y
Pendapatan	15,54 T	↑20,58%
Biaya operasional	9,90 T	↑12,67%
Laba bersih	4,26 T	↑40,68%
Margin laba bersih	27,41	↑16,69%

Source: (BRIS Rp1, n.d.)

Based on Figure 1, it can be observed that Bank BSI has experienced a significant increase in revenue and profit over the past year. The graph demonstrates a positive trend, indicating stable and sustainable growth. This suggests that Bank BSI has successfully optimized its resources and business strategies to achieve better financial outcomes. This conclusion is supported by the data in the graph, which shows consistent improvements over time. It indicates that Bank BSI has strong performance and the ability to achieve higher revenue and profit.

Based on the conclusions drawn from the background information provided, the researchers intend to re-examine the financial performance of Bank Syariah Indonesia (BSI) after its merger, with a longer research timeframe than previous researchers. The theoretical benefit of this research is expected to contribute to strengthening the theory regarding the potential benefits derived from the merger process. Meanwhile, the practical benefit of this research is expected to assist BSI in evaluating the effectiveness of the merger.

LITERATURE REVIEW

Merger

The definition of merger is stated in the Republic of Indonesia Law Number 40 of 2007, which states that "Merger is a legal act carried out by one or more companies to merge with existing companies, resulting in the transfer of assets and liabilities from the merging company to the receiving company, and subsequently, the legal status of the merging company ceases to exist."

Merger and acquisition (M&A) have become primary instruments for companies to achieve growth, restructuring, and diversification. This process involves various parties, including the buyer (acquirer), seller (target), advisors (investment bankers and lawyers), as well as regulators (government, securities market regulators, antitrust authorities, etc.). Furthermore, these transactions can involve companies in the same industry (horizontal merger), companies operating in different stages of the production process (vertical merger), and companies in unrelated industries (conglomerate merger) (Cumming, 2023).

According to (Maulana Malik et al., 2021), some reasons why companies engage in mergers include:

1. Growth or diversification: Through mergers, companies aim to achieve rapid and substantial growth in market size and diversify their business to reduce competitive risks.
2. Synergy: Merging companies can achieve higher economies of scale through synergy, leading to increased revenues and the elimination of unnecessary workforce.
3. Increased funding: Mergers allow companies to access additional sources of funding, enabling them to meet internal and external expansion needs by incorporating smaller companies into larger ones. This enhances borrowing capacity and reduces financial obligations.
4. Enhancement of management skills and technology: Mergers enable companies to improve their management skills and technology by joining forces with more advanced companies in terms of management practices and technological advancements.
5. Increased liquidity for owners: Mergers between companies can provide owners with greater liquidity. This is due to larger companies having a broader stock market coverage, thus enhancing the liquidity of smaller companies through integration with larger ones.

Financial Statements

Financial statements or accounting reports are conventionally used as a source of data to analyze the condition of a company and are used in various disciplines such as Administration, Accounting, and Economics. Although they are rarely utilized in the field of Collective Health (Privado, 2022). The main purpose of financial statements is to provide information related to the financial condition of a company, which is used by stakeholders for decision-making

(Hamdani et al., 2018). The preparation of financial statements is necessary to obtain information about whether the company's performance has improved or even declined (Sofyan, 2019)

According to (Ratnasari & Triyonowati, 2019), there are several types of financial statements, including:

1. Balance sheet: This statement records the amount of assets, liabilities, and equity of the company at a specific date, providing an overview of the company's financial position.
2. Income statement: It shows the business performance of the company over a specific period by recording the revenue and expenses generated, to determine whether the company has made a profit or incurred a loss.
3. Statement of changes in equity: This statement reflects the changes in the company's equity over time, including explanations of the factors that caused those changes.
4. Notes to the financial statements: These provide additional explanations considered necessary for the information contained in the financial statements, to clarify the presented data and present influencing factors.
5. Cash flow statement: It presents the inflows and outflows of cash in the company. Cash inflows include income or loans received, while cash outflows include the company's expenditures.

Financial Performance

According to Brigham and Houston, as mentioned in (Waskito et al., n.d.), financial performance is one of the determining factors of management success in utilizing company resources. Financial performance reflects the decisions made by the management in selecting sources of funding, making investments, and conducting operational activities. The incentives given to the board of directors also depend on the extent to which the company's financial performance is achieved.

The objectives of measuring financial performance in banking institutions, as stated by Adam in (Muhyi, 2022), include:

1. Identifying the success of bank financial management, particularly in terms of liquidity, capital adequacy, and profitability achieved in the current year and previous years.
2. Assessing the bank's ability to efficiently utilize its assets to generate profits.
3. Enhancing the role of banks as intermediaries between surplus units and deficit units in the economy.
4. In other words, the measurement of financial performance in banking institutions aims to evaluate the effectiveness of financial management, the efficiency of asset utilization, and the role of banks as intermediaries in meeting financing needs in the economy.

Hypothesis Development

To assess the differences in financial performance before and after a merger, we can analyze changes in indicators such as Return on Assets (ROA), Net Interest Margin (NIM), Capital Adequacy Ratio (CAR), and Loan to Deposit Ratio (LDR).

According to Gany in (Isa & Deviana, 2018), profitability ratios are frequently used financial performance indicators in decision-making processes. This is due to the ability of profitability ratios to measure effectiveness, evaluate management performance in running the business, and assess overall asset management productivity. In profitability analysis, Return on Assets (ROA) is a common indicator that reflects the percentage of pre-tax earnings generated by a company in comparison to its total assets (Prima, 2018).

Additionally, Net Interest Margin (NIM) or Net Interest Margin is a commonly used profitability indicator. NIM is calculated by comparing net interest income to average productive assets. Net interest income is derived from interest income minus interest expenses (Asraf et al., 2020).

Capital Adequacy Ratio (CAR) is one of the commonly used ratios to measure solvency. CAR represents the comparison between a bank's capital and risk-weighted assets. Banks with a high Capital Adequacy Ratio (CAR) have a greater potential to overcome financial problems and are considered safer. Its primary goal is to ensure that banks have adequate capital reserves to absorb significant losses and avoid the risk of bankruptcy (Khushalani & Sinha, 2021).

One important factor considered by companies in merger and acquisition activities is their impact on liquidity. Liquidity plays a significant role in maintaining day-to-day operational smoothness for business entities (Akhtar, 2022). The ratio that provides an overview of bank liquidity is the Loan to Deposit Ratio (LDR), which is calculated by dividing net loans by total deposits. If a bank issues excessive loans, the ratio will be high, while if the bank only accepts minimal deposits, the ratio will be low. Thus, the LDR ratio can reflect the level of bank liquidity (Widoatmodjo & Setyawan, 2023).

Based on the background information, problem formulation, research objectives, literature review, and several studies related to the performance of companies involved in mergers, there is a hypothesis in this study:

- H_1: There are differences in financial performance between Islamic banks before and after a merger.

METHODS

This research was conducted using a quantitative descriptive method by analyzing the financial statements of Islamic banking. The data obtained consisted of the financial statements of three banks before the merger, namely BRISyariah, Bank Syariah Mandiri, and BNI Syariah for the period of 2019-2021 in January, as well as the financial statements of Bank Syariah Indonesia after the merger for the period of February 2021-2023. The data was obtained from the financial statements of the banks on the official website of Bank Syariah Indonesia (BSI) at www.bankbsi.co.id.

This study falls into the category of comparative research. Comparative research is conducted with the aim of comparing two or more variables, where the researcher will analyze the financial performance of Bank BRISyariah, Bank Mandiri Syariah, and Bank BNI Syariah by comparing the differences in financial performance before and after the merger into Bank Syariah Indonesia. The instrument used in this study is documentation, which involves collecting data through documents that record sources of information such as essays, wills, books, and the like. The data obtained in this study are sourced from the official website of the Financial Services Authority (OJK), which includes information on financial ratios and other relevant data for this research. These documents yield quantitative data derived from accurate secondary data sources (Ulfiana, 2021). The variables used in this study are financial ratios that reflect the profitability and risk of the bank. The following financial ratios are used by the researcher to measure the performance of Islamic banking:

1. Profitability Ratio

This ratio can be calculated using the following formula:

$$\text{ROA} = \frac{Profit\ Before\ Tax}{Total\ Assets}\ x\ 100\%$$

$$\text{NIM} = \frac{Net\ Interest\ Income}{Average\ Productive\ Assets}\ x\ 100\%$$

2. Solvency Ratio

This ratio can be calculated using the following formula:

$$CAR = \frac{Capital}{Risk - Weighted\ Assets} x\ 100\%$$

3. Liquidity Ratio

This ratio can be calculated using the following formula:

$$LDR = \frac{Total\ Loans}{Total\ Deposits} x\ 100\%$$

RESULTS

Based on the financial performance data from the three banks before and after the merger to form Bank Syariah Indonesia, the data for the ratios of the three banks are as follows:

Table 1. Financial Ratios - BSI Before and After Merger

indicators	2019	2020	2021	2022	Quarter I 2023
	PT. BRI Syariah Tbk.				
ROA	0,31%	0,81%	-	-	-
NIM	-0,59%	-0,08%	-	-	-
CAR	25,26%	19,04%	-	-	-
LDR	80,12%	80,99%	-	-	-
	PT. BNI Syariah Tbk.				
ROA	1,82%	1,33%	-	-	-
NIM	1,00%	0,62%	-	-	-
CAR	18,88%	21,36%	-	-	-
LDR	74,31%	68,79%	-	-	-
	PT. Bank Syariah Mandiri Tbk.				
ROA	1,69%	1,65%	-	-	-
NIM	6,02%	6,07%	-	-	-
CAR	16,15%	16,88%	-	-	-
LDR	75,54%	73,98%	-	-	-
	PT. Bank Syariah Indonesia Tbk.				
ROA	-	-	1,61%	1,98%	2,48%
NIM	-	-	1,75%	2,17%	2,73%
CAR	-	-	22,09%	22,29%	20,36%
LDR	-	-	73,39%	79,37%	79,14%

Source: (Laporan keuangan BRI Syariah, BNI Syariah, BSM (2019-2020) dan BSI (2021-triwulan I 2023)

The results of the analysis on the data are presented as follows:

Table 2. The Measurement Criteria for ROA Ratio

Criteria	Rating	Value
ROA > 1,5%	1	Very Healthy
1,25% < ROA ≤ 1,5%	2	Healthy
0,5% < ROA ≤ 1,25%	3	Moderately Healthy
0% < ROA ≤ 0,5%	4	Less Healthy
ROA ≤ 0%	5	Unhealthy

Sumber: (Kodifikasi Penilaian Tingkat Kesehatan Bank, 2020)

Based on Tables 1 and 5, it can be concluded that the financial performance of Bank BRI Syariah (prior to the merger forming BSI) experienced a significant improvement in several aspects after the merger. Before the merger, Bank BRI Syariah managed to enhance its profitability in terms of ROA from 0.31% in 2019 to 0.81% in 2020, which falls under the moderately healthy category. After the merger, BSI continued to experience rapid growth in profitability, with ROA reaching 1.61% in 2021, 1.98% in 2022, and 2.48% in the first quarter of 2023, all falling under the very healthy category. This indicates that the merger successfully improved BSI's overall financial performance.

The findings of this study are in contrast to the research conducted by (Yunus et al., 2021) which concluded that there was a significant decline in the return on assets of the company after the acquisition. In other words, this research shows differences in the observed outcomes regarding the company's asset returns after the acquisition.

Table 3. The Measurement Criteria for NIM Ratio

Criteria	Rating	Value
NIM > 3%	1	Very Healthy
2% < NIM ≤ 3%	2	Healthy
1,5% < NIM ≤ 2%	3	Moderately Healthy
1% < NIM ≤ 1,5%	4	Less Healthy
NIM ≤ 1%	5	Unhealthy

Sumber: (Kodifikasi Penilaian Tingkat Kesehatan Bank, 2020)

Meanwhile, in terms of NIM, the financial performance of Bank BRI Syariah (prior to the merger forming BSI) experienced a significant decline. This decline can be observed from the NIM figures of BRI Syariah, which dropped from -0.59% to -0.08%, as well as the decrease in NIM for BNI Syariah from 1.00% to 0.62%. Both figures fall below the NIM measurement criteria, which state that figures below 1% are considered unhealthy.

However, after the merger, BSI managed to improve their financial performance in terms of NIM profitability. BSI's NIM reached 1.75% in 2021, 2.17% in 2022, and 2.73% in the first quarter of 2023, all falling under the healthy category. This indicates a difference in the financial performance of BSI before and after the merger.

Table 4. The Measurement Criteria for CAR Ratio

Criteria	Rating	Value
CAR ≥ 12%	1	Very Healthy
9% ≤ CAR < 12%	2	Healthy
8% ≤ CAR < 9%	3	Moderately Healthy
6% ≤ CAR < 8%	4	Less Healthy
CAR < 6%	5	Unhealthy

Sumber: (Kodifikasi Penilaian Tingkat Kesehatan Bank, 2020)

BSI experienced an increase in the Capital Adequacy Ratio (CAR) in 2021, reaching 22.09%, and further increased to 22.29% in 2022. However, in the first quarter of 2023, BSI's solvency slightly declined to 20.36%. Despite the decrease in that quarter, BSI's solvency remained within the category of very healthy based on CAR measurement criteria.

Prior to the merger, BRI Syariah's solvency, as measured by the CAR ratio, also showed a declining trend from 25.26% in 2019 to 19.04% in 2020. Nevertheless, based on the CAR measurement criteria, the figures still fell within a highly healthy level. On the other hand, BNI Syariah and Bank Mandiri Syariah experienced an increase in solvency ratios before the merger. BNI Syariah's CAR increased from 18.88% in 2019 to 21.36% in 2020. Bank Mandiri Syariah also showed an increase in CAR, from 16.15% in 2019 to 16.88% in 2020. These figures indicate that both banks had high levels of solvency and fell within the very healthy category.

The financial performance of BSI after the merger demonstrated an improvement in solvency. Despite the decline in the first quarter of 2023, BSI's solvency remained within the very healthy category based on the CAR measurement criteria. This is consistent with the findings of the research conducted by Yadav & Jang (2021) who concluded that there were significant differences in the Capital Adequacy Ratio (CAR) between the period before and after the merger.

Table 5. The Measurement Criteria for LDR Ratio

Criteria	Rating	Value
LDR ≤ 75%	1	Very Healthy
75% < LDR ≤ 85%	2	Healthy
85% < LDR ≤ 100%	3	Moderately Healthy
100% < LDR ≤ 120%	4	Less Healthy
LDR > 120%	5	Unhealthy

Sumber: (Kodifikasi Penilaian Tingkat Kesehatan Bank, 2020)

Based on Table 1, the liquidity of BSI experienced a significant increase during the period from 2021 to the first quarter of 2023. This increase is evident from the liquidity ratio, which rose from 73.39% in 2021 to 79.14% in the first quarter of 2023. The increase in the Loan to Deposit Ratio (LDR) from 73.39% to 79.14% indicates that the bank has utilized a significant portion of its customer deposits to provide loans to other parties. This could indicate an increase in loan demand from external sources or that the bank is taking steps to encourage credit growth.

This demonstrates that after the merger, BSI successfully improved its liquidity level. On the other hand, BNI Syariah and Bank Mandiri Syariah experienced a decrease in their liquidity ratios. However, it should be noted that BRI Syariah's liquidity before the merger was also in a healthy category, after experiencing an increase from 80.12% to 80.99%.

The merger seems to have contributed positively to the liquidity of BSI, enabling the bank to strengthen its position in facing market challenges. These findings contradict the conclusions drawn in the research conducted by Akhbar et al. (2021) and Putri Cahyawati et al. (2022), which concluded that there was no significant improvement in financial performance in terms of liquidity before and after the merger and acquisition process.

CONCLUSION

Based on the analysis of Islamic banking's financials before and after the merger, it can be concluded that there are differences in the financial performance of Islamic banking before and after the merger.

In terms of profitability, Bank BSI significantly improved its Return on Assets (ROA) after the merger. While ROA of Bank BRI Syariah had already increased before the merger, ROA of Bank BSI continued to increase and remained in a very healthy category after the merger. This indicates that the merger successfully contributed to the improvement of Bank BSI's profitability. Net Interest Margin (NIM) also improved after the merger. Although Bank BRI Syariah experienced a decline in NIM before the merger, Bank BSI managed to increase their NIM profitability after the merger, with figures falling within the healthy category.

Furthermore, Bank BSI's solvency also improved after the merger. Despite a slight decrease in the first quarter of 2023, Bank BSI's solvency remained in a very healthy category based on the Capital Adequacy Ratio (CAR) measurement criteria. This demonstrates that the merger successfully enhanced Bank BSI's capital strength and resilience against risks. Additionally, Bank BSI's liquidity also experienced a significant increase after the merger. Bank BSI's liquidity remained in a healthy category, while Bank BNI Syariah and Bank Mandiri Syariah experienced a decrease in liquidity. This indicates that the merger made a positive contribution to Bank BSI's liquidity.

Overall, the financial analysis of Islamic banking before and after the merger indicates that the merger conducted by Bank BSI successfully improved the financial performance of the bank.

The merger had a positive impact on the profitability, solvency, and liquidity of Bank BSI. Therefore, the merger can be considered a successful strategic step in optimizing Bank BSI's financial performance.

LIMITATION

This study has limitations. Firstly, the selected time range only covers from 2019 to the first quarter of 2023, which may limit the understanding of long-term performance differences after the merger. Additionally, this study only focuses on the differences in financial performance between Islamic banks before and after the merger, while external factors such as economic conditions, banking regulations, and political factors can also influence the financial performance of banks. A suggestion for future researchers is to use a more comprehensive methodology, such as regression analysis or financial modeling, to identify significant factors that affect the differences in financial performance between Islamic banks before and after the merger, in addition to the ratio analysis conducted.

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