

Profitability Analysis Before and After the Merger in Islamic Banking Companies Listed on the IDX

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ABSTRACT

This study aims to analyze the profitability of Islamic banking companies before and after the merger, which is measured using financial ratios. The population used is all financial statements of companies in the Islamic banking sector that have merged and are listed on the Indonesia Stock Exchange (IDX) for 2 years. The research sample was taken using the non-probability sampling method used is saturated sampling, namely in particular the financial reports of BRI Syariah (BRIS), BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) for the quarterly period of 2020 as well as the financial reports of Bank Syariah Indonesia (BSI) quarterly period in 2021. Data collection was carried out using documentation techniques. Data were analyzed by summarizing financial statements, by calculating profitability ratios using Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), and comparing ratio calculations from the year before and after the merger, as well as analyzing and interpreting calculation of the three ratios. Based on the results of the study, it was found that the average BOPO ratio of Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 80.17%. Meanwhile, in the 2021 period, the average BOPO ratio for Bank Syariah Indonesia (BSI) after the merger is 79.29%. The average ROA ratio for Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 1.34%. Meanwhile, in the 2021 period, the average ROA ratio for Bank Syariah Indonesia (BSI) after the merger is 1.63%. The average ROE value of Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 10.17%. Meanwhile, in the 2021 period, the average ROE ratio for Bank Syariah Indonesia (BSI) after the merger is 12.62%.

Keywords: Islamic Banking; Profitability; Merger; IDX

The banking world in Indonesia is currently in a very competitive period. This is due to the large number of banks operating in Indonesia, both operating locally and on an international scale. Increasingly competitive in the banking industry, banks are gaining an advantage and starting to offer the best service to their customers through various banking products such as funding products, loan products and other services (Faith & Umiyati, 2022).

The basis for the establishment of Islamic Banks in Indonesia is stated in the Republic of Indonesia Law Number 21 of 2008 concerning Islamic Banking. With the issuance of this law, Islamic banking has a strong and clear foundation. The role of the Islamic economy as a source of growth for Indonesia's new economy needs to be integrated into every element of the Islamic economy. The development of the Islamic financial sector must be in line with strengthening the real sector, especially the halal industry and development to create sustainable synergies. There is a synergy between policy makers and the public for sharia-based halal transactions in economic principles, to increase competitiveness and enter the objectives of the sharia banking roadmap.

One of the ways to create synergy is to do a merger. Synergy is the overall value of the company after the merger that is greater than the sum of the values of each company before the merger. Synergy is generated through a combination of activities simultaneously with the elements of the merging companies (Tarigan et al., 2016).

This sharia banking merger has a strategy of becoming a corporate action or action that aims to achieve the goals desired by the company and has a positive impact on shareholders, thereby providing added value to stakeholders. The implementation of the Bank Indonesia Sharia Bank (BSI) merger aims to improve the management of Islamic companies or banks to increase efficiency. financing. The presence of large Islamic banks Competing in the domestic and global markets in accordance with the ideals that have been formed. Seeing BSI's business opportunities going forward, it can be estimated that it will also have a positive impact on the improvement and stability of the Indonesian Islamic economy.

The most important objective of this merger is to encourage larger Islamic banks to enter the global market and become a catalyst for the growth of Indonesia's Islamic economy. This merger proves that Indonesia as a Muslim-majority country has strong sharia bank fundamentals that are expected to strengthen the sharia financial sector in Indonesia. After the merger, Bank Syariah Indonesia (BSI) has the ability to grow faster, becoming a banking outlet that provides services to all segments. By implementing good governance, it is hoped that Islamic banks can compete with conventional banks and become banks that go international (Aminah, 2022).

Mergers or mergers of banks are regulated in Government Regulation of the Republic of Indonesia No. 27 of 1988 and the Law on Islamic Banking No. 21 of 2008. On January 27, 2021 through letter Number SR-3/PB.1/2021 the Financial Services Authority (OJK) officially issued a permit for the merger of three Islamic bank businesses, namely Bank Rakyat Indonesia Syariah (BRIS), Bank Negara Indonesia Syariah (BNIS), and Bank Syariah Mandiri (BSM). PT Bank Syariah Indonesia Tbk started operating since it was inaugurated by President Joko Widodo on February 1 2021. It was recorded as of December 2020 that BSI's total assets reached IDR 239.58 trillion (see table 1.1).

Table 1 The Performance of Three State-Owned Sharia Banks and the Results of the BSI Merger (In trillion rupiah)

Information	BNI Syariah		BRI Syariah		Mandiri Syariah		BSI
	2019	2020	2019	2020	2019	2020	Des 2020
Total Assets	49,98	55,10	43,12	57,71	112,29	126,91	239,58
Total Equity	4,73	5,46	5,44	5,09	9,25	10,84	21,74
Operational profit	1,82	2,09	1,28	1,56	5,46	6,16	7,95
Net profit	603,15	505,11	74,02	248,05	1,28	1,43	2,19

Source: Exposure of PT Bank Syariah Indonesia Tbk. *Bisnis Indonesia*, February 2021

The amount of assets acquired then placed BSI as the 7th largest bank in Indonesia in terms of assets. The merger of three BUMN-owned Islamic banks into BSI was able to obtain large

assets reaching Rp. 239.58, strong capital, reaching Rp. 21.74 trillion, operating profit reaching Rp. 7.95, and net profit reaching Rp. 2.19 trillion.

With the merger of three state-owned sharia banks, there will be several opportunities, including an increase in sharia banking assets, especially for merging participants because it is automatic, when companies join, their assets will also be accumulated. In addition, the existence of this merger policy will develop market penetration, if a merger occurs it can increase new innovations, so that it can attract the attention of potential partners to become partners, encouraging them to provide funds to the community.

Islamic banks are able to show their role in providing services to the community in the financial sector, of course, by taking into account the principles of Islamic teachings and applicable laws. In order to be able to carry out its main duties and maintain the continuity of Islamic banks, banks are required to maintain public trust and the quality of their services. To find out how the financial development of a bank is described, it is necessary to analyze the financial data of the bank concerned where the data is listed in the financial reports (Sari & Marlius, 2018).

It is necessary to carry out an interpretation or analysis for a company of the bank's finances in order to obtain the development or performance of a bank's business results. To obtain profit or profit, effectiveness of operational activities or bank performance is needed in analyzing and assessing the financial position of how far the bank is capable, which can be known from the bank's profitability ratio (Fernos, 2017).

Profitability is one indicator to measure company performance. With a healthy level of profitability, a company will also have good and healthy performance values. Therefore, it can be concluded that profitability is a company's ability to generate profits used as a company benchmark (Krismaya & Kusumawardhana, 2021).

Profitability ratios are used to measure how much profit has been achieved by a bank and measure how efficient a business is. The use of profitability ratios is carried out by using comparisons between the various components in the balance sheet financial reports and income statements (Kasmir, 2019).

Based on Bank Indonesia Circular Letter Number 13/24/DPNP dated 25 October 2011, regarding the assessment of the soundness level of a bank. The Profitability factor (profitability) consists of several components, in this study only using 3 assessment components, namely Operational Income Operating Costs (Indonesia: *Biaya Operasional Pendapatan Operasional* / BOPO), Return on Assets (ROA), and Return on Equity (ROE). BOPO is a ratio to measure the efficiency of operational activities of Islamic banks. ROA is a ratio to measure the level of profitability of a bank on its assets. ROE is the ratio to measure the level of profitability of a bank for its capital to generate profits.

According to Porwati's research (2021), it shows that the merger of three Islamic banks became one company, namely PT. Bank Syariah Indonesia has an impact on company profitability. This is explained by the large total assets of the three banks which are expected to be able to boost the Indonesian economy. Agree with the research of Ita N. Siregar, Azelia Deskasari, H. Sihombing & H. B. Ma'ani (2021) showing that the merger of three Islamic banks became one company, namely PT. Bank Syariah Indonesia (BSI) has an impact on company profitability.

Based on the background described above, because the condition of the company that continues to grow can certainly be reflected in its profitability, it is interesting to analyze and discuss the level of company profitability before and after the merger. This is the background for the researcher to raise research with the title "Profitability Analysis Before and After Mergers in Islamic Banking Companies Registered on the IDX".

METHOD

The method used in this research is a quantitative descriptive method. Quantitative descriptive research is research that describes a symptom or social phenomenon that produces descriptive data. This will be seen in the data that will be produced in this study, in the form of statements that describe the profitability ratios before the merger and after the merger to become Bank Syariah Indonesia (BSI).

The population in this study is all financial statements of companies in the Islamic banking sector that have merged and are listed on the Indonesia Stock Exchange (IDX) for 2 years. By taking samples using non-probability sampling or saturated samples. The data collection technique used in this study is a documentation technique, namely by collecting data in the form of annual reports and banking financial reports which can be obtained on the Indonesia Stock Exchange (IDX) or through the official website of the Financial Services Authority (OJK) www.ojk.go.id. While the data collection time is a time series, namely from 1 year before the merger (2020 quarter) and 1 year after the merger (2021 quarter).

The data analysis technique used in this study is the analysis technique of the financial profitability ratios of Islamic banks before and after the merger. The stages in data analysis are as follows:

- 1) Summarize financial reports
In this case the researcher summarized the financial statements of the 2020 annual financial reports of each bank, namely BRIS, BNIS and BSM, as well as the 2021 annual financial reports of Bank Syariah Indonesia (BSI).
- 2) Calculating the profitability ratio
- 3) The profitability ratios calculated in this study are the ratios of Operational Income Operating Expenses (BOPO), Return on Assets (ROA), Return on Equity (ROE).
- 4) Comparative ratio calculation results from the years before and after the merger.
- 5) Analyze and interpret the ratio calculation results.

RESULTS AND DISCUSSION

Based on the results of the research and data analysis that has been carried out, the results and discussion can be presented as follows:

Operating Expenses Operating Income (BOPO)

Operating Costs Operating Income (BOPO) or also known as Operational Activity Efficiency Ratio (REO), is the ratio used to measure the efficiency of Islamic banks' operational activities. The smaller this ratio means the more efficient the operational costs incurred by the bank concerned so that the possibility of a bank in a troubled condition is getting smaller.

$BOPO = \frac{\text{Operating Expenses}}{\text{Operating Income}} \times 100\%$

The BOPO ratio of Bank BRI Syariah (BRIS) for the 2020 period was quite good, because in the first quarter the BOPO ratio of Bank BRI Syariah (BRIS) was 81.98%, but in the fourth quarter the BOPO ratio was 85.39%. This shows that in the first quarter to the fourth quarter of 2020 the Bank BRI Syariah BOPO ratio (BRIS) has decreased.

The BOPO ratio of Bank BNI Syariah (BNIS) for the 2020 period was quite good, because in the first quarter period the BOPO ratio of Bank BNI Syariah (BNIS) was 73.40%, but in the fourth quarter the BOPO ratio was 83.72%. This shows that in the first quarter to fourth quarter of 2020 the BOPO ratio has decreased.

The BOPO ratio of Bank Syariah Mandiri (BSM) for the 2020 period was very good, because in the first quarter the BOPO ratio for Bank Syariah Mandiri (BSM) was 77.98%, but in the fourth quarter the BOPO ratio was 77.34%. This shows that in the first quarter to fourth quarter of 2020 the BOPO ratio tends to fluctuate.

The BOPO ratio of Bank Syariah Indonesia (BSI) for the 2021 period is very good, because in the period from Quarter I to Quarter IV of 2021 the BOPO ratio for Bank Syariah Indonesia (BSI) is 76.11%. but in the IV BOPO period, it was 81.58%. This shows that in the first quarter to fourth quarter of 2020 the BOPO ratio has decreased. The smaller the BOPO ratio indicates the better management performance in reducing operational costs to earn income.

It is known that for the 2020 period, the average BOPO ratio for Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 80.17%. Therefore, the BOPO ratio is included in rating 1 or has a very adequate rating. Based on the criteria matrix for determining Bank Indonesia's health rating, namely $BOPO \leq 83\%$. Meanwhile, in the 2021 period, the average BOPO ratio for Bank Syariah Indonesia (BSI) after the merger is 79.29%. Therefore, the BOPO ratio is included in rating 1 or has a very adequate rating. This is based on the criteria matrix for determining the health rating of Bank Indonesia $BOPO \leq 83\%$.

Judging from the calculations above, the average value of the BOPO ratio after the merger has decreased, meaning that the bank operations of Bank Syariah Indonesia (BSI) have become more efficient. Conversely, if a bank's BOPO ratio in one year increases from the previous year, then the bank's operations are increasingly inefficient.

Return On Assets (ROA)

Return On Assets (ROA) is the ratio used to measure the success of management in generating profits.

$$ROA = (\text{Profit Before Tax}) / (\text{Total Assets}) \times 100\%$$

The ROA ratio for Bank BRI Syariah (BRIS) for the 2020 period was not good, because in the first quarter the ROA ratio for Bank BRI Syariah (BRIS) was 1.03%, but in the fourth quarter the ROA ratio was 0.70%. This shows that in the first quarter to fourth quarter of 2020 there has been a decline. The ROA ratio for Bank BNI Syariah (BNIS) for the 2020 period is quite good, because in the first quarter period the ROA ratio for Bank BNI Syariah (BNIS) is 2.23%, but in the fourth quarter the ROA ratio is 1.25%. This shows that in the first quarter to fourth quarter of 2020 there has been a decline. The ROA ratio for Bank Syariah Mandiri (BSM) for the 2020 period is very good, because in the first quarter period the ROA ratio for Bank Syariah Mandiri (BSM) is 1.72%, but in the fourth quarter the ROA ratio is 1.51%. This shows that in the first quarter to fourth quarter of 2020 the ROA ratio has decreased.

The ROA ratio for Bank Syariah Indonesia (BSI) for the 2020 period is very good, because in the first quarter the ROA ratio for Bank Syariah Indonesia (BSI) is 1.73%, but in the fourth quarter the ROA ratio is 1.49%. This shows that in the first quarter to fourth quarter of 2020 the value of the ROA ratio has decreased. It is known that in 2020 the average ROA ratio for Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 1.34%. Therefore, the ROA ratio includes a rating of 2 or an adequate rating. This is based on the criteria matrix for determining the health rating of Bank Indonesia, namely $1.25\% < ROA \leq 1.5\%$.

Meanwhile, in the 2021 period, the average ROA ratio for Bank Syariah Indonesia (BSI) after the merger is 1.63%. Therefore, the ROA ratio includes a rating of 1 or a very adequate rating. This is based on the criteria matrix for determining the health rating of Bank Indonesia, namely $ROA > 1.5\%$. Judging from the calculations above, the average value of the ROA ratio after the merger has increased, meaning that the financial performance of Bank Syariah Indonesia (BSI) is much better compared to the banks before the merger. The increase occurred because management was able to manage assets to increase revenue.

Return On Equity (ROE)

Return On Equity (ROE) is the ratio used to measure the level of profitability of a bank on its capital.

$$ROE = (\text{Net Profit After Tax}) / (\text{Total Equity}) \times 100\%$$

The ROE ratio for Bank BRI Syariah (BRIS) for the 2020 period was not good, because in the first quarter the ROE ratio for Bank BRI Syariah (BRIS) was 5.82%, but in the fourth quarter the ROE ratio was 4.56%. This shows that in the first quarter to fourth quarter of 2020 the ROE ratio has decreased. The smaller it indicates the lack of ability of the bank's management of the capital they have.

The ROE ratio of Bank BNI Syariah (BNIS) for the 2020 period is not good, because in the first quarter period the ROE ratio for Bank BNI Syariah (BNIS) is 16.51%, but in the fourth quarter the ROE ratio is 9.25%. This shows that in the first quarter to fourth quarter of 2020 there has been a decline. The ROE ratio for Bank Syariah Mandiri (BSM) for the 2020 period is good, because in the first quarter period the ROE ratio for Bank Syariah Mandiri (BSM) is 15.31%, but in the fourth quarter the ROE ratio is 13.23%. This shows that in the first quarter to fourth quarter of 2020 the ROE ratio has decreased.

The ROE ratio for Bank Syariah Mandiri (BSM) for the 2020 period is good, because in the first quarter period the ROE ratio for Bank Syariah Mandiri (BSM) is 15.31%, but in the fourth quarter the ROE ratio is 13.23%. This shows that in the first quarter to fourth quarter of 2020 the ROE ratio has decreased. The ROE ratio for Bank Syariah Indonesia (BSI) for the 2021 period is quite good, because in the first quarter the ROE ratio for Bank Syariah Mandiri (BSM) is 13.19%, but in the fourth quarter the ROE ratio is 12.11%. This shows that in the first quarter to fourth quarter of 2021 the ROE ratio has decreased.

It is known that in 2020 the average ROE ratio for Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 10.17%. Therefore, the ROE ratio includes a rating of 3 or an adequate rating. This is based on the criteria matrix for determining the health rating of Bank Indonesia, which is $5\% < ROE \leq 12.5\%$. Meanwhile, in the 2021 period, the average ROE ratio for Bank Syariah Indonesia (BSI) after the merger is 12.62%.

Therefore, the ROE ratio is rated 2 or has an adequate rating. This is based on the criteria matrix for determining the soundness rating of Bank Indonesia, which is $12.5\% < ROE \leq 15\%$.

Judging from the calculations above, the average value of the ROE ratio after the merger has increased, meaning that the financial performance of Bank Syariah Indonesia (BSI) is much better compared to the banks before the merger. The increase occurred because management was able to manage assets to increase revenue.

CONCLUSION

Based on the discussion and results of analysis of comparative profitability data in sharia banking companies, namely BRIS, BNIS, and BSM banks before the 2020 merger, and after the 2021 merger of Bank Syariah Indonesia (BSI), it can be concluded that: 1) The average BOPO ratio of Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 80.17%. Meanwhile, in the 2021 period, the average BOPO ratio for Bank Syariah Indonesia (BSI) after the merger is 79.29%. So that it can be said that Ha is accepted, this is because there are differences in the value of the BOPO ratio before and after the merger in Islamic banking companies. 2) The average ROA ratio for Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 1.34%. Meanwhile, in the 2021 period, the average ROA ratio for Bank Syariah Indonesia (BSI) after the merger is 1.63%. So that it can be said that Ha is accepted, this is because there are differences in the value of the ROA ratio before and after the merger in Islamic banking companies. 3) The average ROE value of Bank BRI Syariah (BRIS), Bank BNI Syariah (BNIS) and Bank Syariah Mandiri (BSM) before the merger was 10.17%. Meanwhile, in the 2021 period, the average ROE ratio for Bank Syariah Indonesia (BSI) after the merger is 12.62%. So that it can be said that Ha is accepted, this is because there are differences in the value of the ROE ratio before and after the merger in Islamic banking companies.

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