PROFITABILITY ANALYSIS OF PT. BANK SYARIAH INDONESIA BEFORE AND AFTER THE MERGER

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ABSTRACT

The breakthrough regarding the government's policy to merge the three Islamic banks is expected to provide another choice of new financial institutions for the public and boost the national economy. This study aims to analyze the profitability before and after the merger of a bank, namely Bank Syariah Indonesia, resulting from the three state-owned banks: Bank Syariah Mandiri, Bank Rakyat Indonesia Syariah, and Bank Negara Indonesia Syariah. The type of research used was descriptive quantitative, so the authors conducted research using a comparative descriptive method by analyzing profitability ratios (ROA, ROE, ROI, OPM, and NPM). Data were obtained from financial reports published by Bank Syariah Indonesia. The results of this study on the average profitability value at Bank Syariah Indonesia stated that the ROA after the merger was higher than ROA before the merger, which was 1.19%; ROE after the merger was also much higher than before the merger, with a percentage of 11.87. The NPM and OPM ratios experienced a significant increase from conditions before the merger. The NPM ratio experienced a jump to 48.96%, while the OPM ratio increased almost three times to 44.54%. Meanwhile, the ROI value still shows a lower percentage than before the merger.

Keywords: Merger; Bank Syariah Indonesia; Profitability; Ratio.

ABSTRAK

Terobosan terkait kebijakan pemerintah untuk menggabungkan tiga bank syariah diharapkan dapat memberikan pilihan lain lembaga keuangan baru bagi masyarakat dan mendorong perekonomian nasional. Penelitian ini bertujuan untuk menganalisis profitabilitas sebelum dan sesudah penggabungan bank yaitu Bank Syariah Indonesia yang dihasilkan dari tiga bank milik negara: Bank Syariah Mandiri, Bank Rakyat Indonesia Syariah, dan Bank Negara Indonesia Syariah. Jenis penelitian yang digunakan adalah deskriptif kuantitatif. Penulis melakukan penelitian dengan menggunakan metode deskriptif komparatif dengan menganalisis rasio profitabilitas (ROA, ROE, ROI, OPM, dan NPM). Data diperoleh dari laporan keuangan yang diterbitkan oleh Bank Syariah Indonesia. Hasil penelitian ini rata-rata nilai profitabilitas pada Bank Syariah Indonesia menyatakan bahwa ROA setelah merger lebih tinggi dari ROA sebelum merger yaitu 1,19%; ROE setelah merger juga jauh lebih tinggi dibandingkan sebelum merger, dengan persentase 11,87. Rasio NPM dan OPM mengalami peningkatan yang signifikan dari kondisi sebelum merger. Rasio NPM mengalami lonjakan menjadi 48,96%, sedangkan rasio OPM meningkat hampir tiga kali lipat menjadi 44,54%, sedangkan nilai ROI masih menunjukkan persentase yang lebih rendah dibandingkan sebelum merger.

Kata kunci: Penggabungan; Bank Syariah Indonesia; Profitabilitas; Perbandingan.

INTRODUCTION

The bank bases its business activities on public trust. Banks are financial intermediaries (financial intermediaries) that channel funds from parties with excess funds (surplus units) to parties who need funds (deficit units) at a specified time (Widjaja, 2002). In addition, banks also function as agents of national economic development to increase equity, economic growth, and national stability (Hasibuan, 2006) in carrying out their function as intermediary institutions. So the bank is also called an institution of public trust (agent of faith). Banks play an essential role in driving the national economy because banks are collectors of funds from surplus units and channel credit to deficit units, an effective and productive place to save for the community and expedite payment traffic for all sectors of the economy (Hasibuan, 2006).

Indonesia has two banking systems: conventional banking and Islamic banking. Sharia Banks are banks that carry out their business activities based on Sharia principles or based on the principles of Islamic law regulated in the fatwa of the Indonesian Ulema Council, such as the principles of benefit (*maslahat*), justice, and balance (*'adl wa tawazun*), universalism (*aliyah*), and not contain things that are prohibited in Islam such as *gharar, maysir*, usury, wrongdoing, and other forbidden objects. Banks generally function as collectors of public funds (Andrianto & Firmansyah, 2019).

The role of banking in economic activity in Indonesia is not much different from conventional banking (Yanti, 2021). Sharia banking in Indonesia began with the birth of Bank Muamalat Indonesia (BMI) in 1991. Bank Muamalat Indonesia was the first bank in Indonesia born before the advent of Law No. 7 of 1992, which allowed the establishment of banks that fully carry out activities based on Sharia principles (Sjahdeini, 2015). Islamic banks do not recognize the interest system, so profits are sourced from profit sharing with business actors who use funds from Islamic banks and investments from them (Antonio, 2001). As a form of a financial institution, Islamic banks provide convenience for investment or buying and selling activities, as well as deposit/banking services for customers in the real sector (Ascarya & Review, 2008).

The Islamic financial system in Indonesia is one of the best and most comprehensive banking systems recognized internationally. It was recorded in June 2015 that the Islamic banking industry consisted of 12 Islamic commercial banks, 22 Islamic business units located or owned by conventional commercial banks, and 162 BPRS with total assets reaching Rp. 273.494 trillion, with a market share of 4.61% (Otoritas Jasa Keuangan, 2021). Therefore, to expand the market share of Islamic banking, the government plans to merge Islamic banks. The government

has plans to create a solid Islamic bank institution and capital by combining or merging the three banks owned by BUMN, namely BRIS, BNIS, and BSM, to become Indonesian Sharia Banks with the rating of the giant Islamic banks in Indonesia (Krismaya & Kusumawardhana, 2021). It is hoped that this breakthrough regarding the government's policy of merging the three Islamic banks will provide a new choice of financial institutions for the community while simultaneously boosting the national economy (Krismaya, 2021). The aim of merging Islamic banks is to encourage them to be even bigger, so they can enter the global market and become a catalyst for Islamic economic growth in Indonesia. In addition, the merger of Islamic banks is considered more efficient in fundraising, operations, and spending (Siregar et al., 2021).

Since 2015, the government has planned to merge the three state-owned Sharia banks: BSM, BRI Syariah, and BNI Syariah. This plan was realized on February 1, 2021, with careful planning. With the merger of the three banks, it is hoped that they will become a new force for the Indonesian economy that applies the principles of stability in investment and economic justice. The urgency of carrying out this merger is so that Sharia banking will become innovative, practical, and more robust so that it can become the engine of Indonesia's development with the provision that the potential for the Sharia market is still massive so that it will not be unable to compete with conventional banks. PT. Bank Syariah Indonesia (BSI) Tbk. Like other banks, the aim is to make a profit, so fund efficiency and effectiveness of financial governance must be implemented. Measurement of financial performance needs to be done to determine the company's financial condition so that it becomes an alternative or option for future decision-making. Changes in company growth before and after the merger can be seen in its financial performance, which is carried out by analyzing the profitability ratios of these Islamic banks (Wardana & Nurita, 2022a).

Through the merger of Islamic banks, it is hoped that Islamic banking will continue to grow and become new energy for the national economy and will become a state-owned bank that is equal to other state-owned banks so that it is beneficial from a policy perspective and bank transformation (Ascarya & Review, 2008). This Islamic bank merger has a strategy, namely, as a corporate action or action is taken that aims to achieve the goals desired by the company and can increase value for stakeholders and positively impact shareholders (Yanti, 2021). Increased company value can be reflected in the company's financial statements. The condition of the financial statements will undoubtedly affect a company's performance. Bank financial reports

can be used to view or as a source of information for all stakeholders about bank management's financial performance and accountability (Wiyono et al., 2021).

The merger is one of the best choices to strengthen business foundations if the union can provide synergy. A merger or business combination is a merger of two banks or liquidating other banks. The motivation that encourages banks to conduct mergers, among others, is to get the opportunity to operate on an economical business scale to increase market share, eliminate inefficiencies through better operational and final control, and the opportunity to combine resources or markets owned by each bank. In addition, several factors drive motivation for mergers, such as diversification efforts, lowering the cost of funds, and emotionally increasing share prices (bootstrapping of earnings per share) due to announcements of mergers for commercial banks.

Profitability is the most appropriate indicator to measure the performance of a bank. The higher the bank's profitability, the better the bank's performance. In another book, it is explained that profitability is a critical profit capability for industrial banking because it can reflect the success of banking. The profitability ratio itself is a ratio that assesses a company's ability to make a profit (Sutrisno, 2015). Operating Profit Margin (OPM), namely the calculation of the profitability ratio used to show the company's ability to generate operating profit from total revenue. Five profitability ratios are used in this study, namely Return On Equity (ROE), to determine what profit level is obtained from the invested capital. Return On Investment (ROI) to determine the profit obtained by using all the funds invested in the company's activation operations. Return On Assets (ROA) describes the bank's ability to manage funds invested in all assets that generate profits. Operating Profit Margin (OPM) to determine the company's operating profit generated for every rupiah of sales. Net Profit Margin (NPM) to provide an overview of the company's profit after deducting the tax that is achieved on every rupiah of sales. Profitability performance as measured by ROE, ROI, ROA, OPM, NPM, GPM, and BOPO provides an overview of the changes in profits earned by the company from year to year, so it can be seen whether a merger decision will increase the company's profitability.

Several previous studies have found that there are indeed significant differences between BSI's financial performance before and after the merger. Research by Prasetyandari (2022) using the Mann-Whitney test showed that the financial performance of BSI before and after the merger had a significant difference (C.W. Prasetyandari, 2022). Research by Krismaya and Kusumawardhana (2021) using the profitability ratios of OPM, NPM, ROA, ROE, and ROI

shows that there is monthly profitability at Bank Syariah Mandiri (BSM) and Bank Rakyat Indonesia Syariah (BRIS), while at Bank Negara Indonesia Syariah (BNIS) the ratios that experienced an increase were only OPM and NPM, and a decrease in the ROA and ROE ratios from before and after the merger to become Bank Syariah Indonesia (BSI) (Krismaya & Kusumawardhana, 2021). Research from Putri, Dewindaru & Nugraha (2023) uses an analysis of 9 ratios, resulting in six ratios increased, namely the quick ratio, debt to equity ratio, times interest earned, return on assets, return on equity, and net profit margin, while the other four have decreased, namely the current ratio, cash ratio, and debt ratios (Arista Putri et al., 2023).

In terms of efficiency and stability, based on research from Maulida, Misbahuddin, and Gafur (2022), PT Bank Syariah Indonesia, Tbk. (BSI) after the merger of the three Indonesian government-owned Islamic banks was seen through a different test method with the Paired Two Sample for Means t-Test on efficiency and stability nine periods before and nine after the merger. The efficiency measurement is based on the data envelopment analysis (DEA) approach, while the stability measurement is based on the Z-score. The test results show that the efficiency and stability of BSI after the merger is significantly better than the efficiency and stability of the three Islamic banks (PT BRISyariah, Tbk., PT Bank Syariah Mandiri, and PT Bank BNI Syariah) (Maulida et al., 2022). Research from Wardana & Nurita (2022) uses an analytical approach to liquidity, solvency, profitability, and activity ratios. Based on the research results, it can be seen that the results of the analysis of liquidity ratios in banks before the merger (BSM and BRI Syariah) are better than banks after the merger (BSI), the solvency ratio analysis in banks before the merger (BRI Syariah) is better than banks after the merger (BSI), analysis of profitability ratios in banks after the merger (BSI) is better than banks before the merger, and analysis of activity ratios in banks before the merger (BRI Syariah) is better than banks after the merger (BSI) (Wardana & Nurita, 2022b).

If using the RGEC method, it is found that there are differences in Return on Assets (ROA) while Non-Performing Financing (NPF), Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), and Good Corporate Governance (GCG) before and after the merger do not There is a difference. NPF, ROA, and CAR improved, while FDR fell and GCG remained the same (Yunistiyani & Harto, 2022). Research from Iswanto et al. (2023) 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 (Iswanto et al., 2022). Using the BOCR approach (Benefit, Opportunity, Cost, and Risk) approach, part of the Analytical Network Process (ANP) approach. This approach will obtain the priority value for each aspect (BOCR). The study results show that the Cost aspect has a priority value of 0.261. The benefits aspect (0.257), the risk aspect (0.244), and the lowest priority is the Opportunity aspect with a value of (0.236) (Rizal et al., 2021).

From the background description above, the writer is interested in conducting research entitled Profitability Analysis of PT. Bank Syariah Indonesia Before and After the Merger. The study aims to determine the merger analysis on the profitability of Bank Syariah Indonesia before and after the merger using measurements of 4 financial ratios, namely ROA, ROE, ROI, OPM, and NPM, by comparing the financial performance of 4 state-owned Islamic banks before the merger taken on financial statements in the 2016-2020 period, where other researchers have not carried out this financial report sampling because most of them only use samples of financial statements two years before and after the merger.

RESEARCH METHODS

The data analysis method used by the author in this study is descriptive-comparative (Sugiyono, 2012). Descriptive analysis, namely by explaining how to collect qualitative data that is accurate and closely related to the problem under study. This analysis uses profitability ratio values (Moin, 2010). These profitability ratios include the following:

a) Return On Assets (ROA)

ROA describes a bank's ability to manage funds invested in all assets that generate profits (Muhammad, 2013). The higher the ROA means that the company can increasingly utilize its assets properly to make a profit. The formula can calculate ROA:

$$ROA = \frac{Net\ Profit}{Total\ Assets}\ X\ 100\%$$

b) Return On Equity (ROE)

ROE is a ratio that shows the extent to which a company manages its capital (net worth) effectively, measuring the level of profit from investments made by owners of their own capital

or company shareholders (Brealey et al., 2007; Sawir, 2001). ROE is one of the indicators shareholders use to measure the success of the company being undertaken. The formula can calculate ROE:

$$ROE = \frac{Net\ Profit}{Owner's\ Equity}\ X\ 100\%$$

c) Return On Investment (ROI)

ROI is the calculation of the profitability ratio used to measure a company's ability to generate profits from investment activities (Brealey et al., 2007; Sawir, 2001). The formula can calculate ROI:

$$ROI = \frac{Revenue}{Investment}\ X\ 100\%$$

d) Operating Profit Margins (OPM)

OPM calculates the profitability ratio that shows the company's ability to generate operating profit from total revenue or net sales (Brealey et al., 2007; Sawir, 2001). The formula can calculate OPM:

$$OPM = \frac{Operating\ Profit}{Net\ Sales}\ X\ 100\%$$

e) Net Profit Margin (NPM)

NPM is a profitability ratio calculation that shows a company's ability to generate net profit after tax from the company's total revenue or net sales (Brealey et al., 2007; Sawir, 2001). The formula can calculate NPM:

$$NPM = \frac{Earning\ After\ Tax}{Operating\ Revenue}\ X\ 100\%$$

The values of these ratios will be compared before and after the merger. Then analyzes how big the difference is, the increase or decrease each year after the merger.

RESULT AND DISCUSSION

As seen from Table 1, in 2016, the ROE value at BSM was 5.09%; in 2017, it was 4.99%; in 2018, it was 7.53%; in 2019, the ROE value was 13.79% and in 2020, the ROE value by 13.23%. From these results, it can be seen that in 2016 there was a decrease in 2017 and an increase again in 2018 and 2019; in 2020, there was a decrease from the previous year. The ROI value of BSM in 2016 was 0.41%. In 2017, it was 0.42%; in 2018, it was 0.62%; in 2019, it was 1.14%; and in 2020, it was 1 .13%. These results show that in 2019, the ROI value was arguably the highest in the following years. Based on this table, in 2016, the NPM value was 7.16%; there

was a decrease in the following year in 2017 with a value of 7.00%; in 2018, the NPM value increased by 11.38%; in 2019, it was 23.35 %, and in 2020 the NPM value is 23.30%. Judging from these data, every year, there is an increase and decrease in the value of NPM at BSM.

This research draws from Bank Rakyat Indonesia Syariah (BRIS) data for the 2016-2020 period; the data processing results are shown in Table 1. Based on the table, the ROA value at Bank Rakyat Indonesia Syariah (BRIS) in 2016 was 0.66%. In 2017, it was 0.34%. In 2018 it was 0.31%. In 2019, it was 0.18%; in 2020, it was 0.49%. From these results, it can be concluded that the ROA value has decreased from 2016 to 2020.

The results of data processing are shown in Table 1. Based on the table, the ROE value 2016 was 6.78%; in 2017, it was 3.88%; in 2018, it was 2.12%; in 2019, it was 1.45%; while in 2020, it was 4.56%. Judging from these calculations, the ROE value of Bank Rakyat Indonesia Syariah has decreased from the 2016 period to the 2020 period. From the data processing results above, it can be seen that the ROI value of Bank Rakyat Indonesia Syariah in 2016 was 0.61%, in 2017 was 0.32%, in 2018 was 2.81%, in 2019 was 0.17%, and in 2020 by 0.43%. These calculations show that the highest ROI value at Bank Rakyat Indonesia Syariah occurred in 2018, with an ROI value of 2.81%, and the lowest was in 2019, with an ROI value of 0.17%. The results of NPM data processing at Bank Rakyat Indonesia Syariah for the 2016 to 2020 period are as follows, in 2016, the NPM value was 9.86%; in 2017, it was 5.71%; in 2018, it was 5.39%; in 2019, it was 3 .21%, and in 2020 it was 7.63%. Judging from these data, the highest NPM value at Bank Rakyat Indonesia Syariah occurred in 2016, and the lowest occurred in 2019.

From the results of the data above, it can be seen that the OPM value of Bank Rakyat Indonesia Syariah for the period 2016 to 2020, 2016 was 9.08%, 2017 was 4.95%, 2018 was 5.05%, 2019 was 3 51%, and in 2020 it is 9.97%. It can be concluded that the highest OPM value at Bank Rakyat Indonesia Syariah occurred in 2020 with a discount of 9.97%, and the lowest value occurred in 2019 with an OPM value of 3.51%.

Judging from the data above, the ROA value at Bank Negara Indonesia Syariah from 2016 to 2020 was an initial increase in 2018 with a value of 1.10%. ROA value in 2016 was 0.98%; in 2017, it was 0.97%; in 2018, it was 1.10%; in 2019 was 1.32%; and in 2020 was 0.96%. ROA value decreased. The results of the data above can be seen that the ROE value at Bank Negara Indonesia Syariah in 2016 to 2020 can be seen in 2016 at 11.14%, in 2017 at 8.06%, in 2018 at 9.81%, in 2019 at 12 73%, in 2020 it was 9.25%. In 2016 and 2019, the ROE value looked high, and there was a decrease in 2017, 2018, and 2020. From the results of the data processing above,

it can be seen that the ROI value that occurred at Bank Negara Indonesia Syariah from 2016 to 2020, 2016 was 0.98%, 2017 was 0.88%, 2018 was 1.01%, 2019 was 1.21%, in 2020 it was 0.92%. The highest ROI occurred in 2019, and the lowest occurred in 2017. The data processing above shows that the NPM value from Bank Negara Indonesia Syariah in 2016 was 13.86%, in 2017 was 13.13%, in 2018 was 15.30%, in 2019 was 18.53%, and in 2020 was 15. .07%. The highest NPM value occurred in 2019, and the lowest occurred in 2017. The OPM value of Bank Negara Indonesia Syariah in 2016 was 13.31%; in 2017, it was 12.83%; in 2018, it was 15.28%; in 2019, it was 19.59%; and in 2020, it was 16.83%. The data processing shows that the highest OPM value occurred in 2019 at 19.59%, and the lowest was in 2017 at 12.83%.

Table 1. Profitability Ratio Analysis Before and After the Merger for the 2016-2020 Period and the 2020-2021 Period

Years	BEFORE THE MERGER														
	Bank Syariah Mandiri (BSM)					BRI Syariah (BRIS)					BNI Syariah (BNIS)				
	ROA	ROE	ROI	NPM	OPM	ROA	ROE	ROI	NPM	OPM	ROA	ROE	ROI	NPM	OPM
2016	0.44	5.09	5.09	5.09	5.09	0.66	6.78	0.61	9.86	9.08	0.98	11.14	0.98	13.86	13.31
2017	0.44	4.99	4.99	4.99	4.99	0.34	3.88	0.32	5.71	4.95	0.97	8.06	0.88	13.13	12.83
2018	0.65	7.53	7.53	7.53	7.53	0.31	2.12	2.81	5.39	5.05	1.10	9.81	1.01	15.30	15.28
2019	1.21	13.79	13.79	13.79	13.79	0.18	1.45	0.17	3.21	3.51	1.32	12.73	1.21	18.53	19.59
2020	1.20	13.23	13.23	13.23	13.23	0.49	4.56	0.43	7.63	9.97	0.96	9.25	0.92	15.07	16.83
Years	AFTER THE MERGER														
	BSI														
	ROA	ROE	ROI	NPM	OPM										
2020	1.20	12.11	1.14	34.48	24.98										
2021	1.18	11.64	0.27	63.45	64.10										

Source: processed data, 2022

Table 2. Average Value of Profitability Ratio Before and After the Merger in Percentages

Bank Names	Average Profitability Ratios (%)				
	ROA	ROE	ROI	NPM	OPM
Before the Merger					
BSM	0.79	8.93	0.74	14.44	13.72
BRIS	0.4	3.76	0.87	6.36	6.51
BNIS	1.07	10.2	1.00	5.18	15.57
After The Merger					
BSI	1.19	11.87	0.71	48.96	44.54

Source: processed data, 2022

Based on the table above, it can be seen that of the five profitability ratio indicators used, some ratios have increased while others have decreased. ROA after the merger was higher than ROA before, which was 1.19%; ROE after the merger was also much higher than before, with a percentage of 11.87. Mergers and acquisitions are often used to increase the efficiency of a bank. Furthermore, Natt et al. (2007) adopt a more practical approach to identifying Islamic motivations by referencing back to theories but strongly supporting them with several empirical case studies. They view Islamic mergers and acquisitions as a way for Islamic banks to expand swiftly and profit from economies of scale or scope because they will have better access to the capital market, ultimately resulting in a cheaper cost of capital or other financial advantages. As a result, Islamic banks will have greater ROI and ROE in mergers than various kinds of banks (Natt et al., 2009). In BSI's case, the ROI still shows a lower percentage than before the merger, and this is reasonable considering that BSI, as the bank resulting from the union, has only been operating for approximately two years, so the rate of return on investment as measured by ROI has also not been met.

Likewise, the NPM and OPM ratios experienced a significant increase from conditions before the merger. The NPM ratio experienced a jump to 48.96%, while the OPM ratio increased almost three times to 44.54%. This positive signal indicates that the merger of the three Sharia state-owned banks increased profitability (Fahmi, 2011; Wardana & Nurita, 2022a; Yanti, 2021). Based on the type of merger classification, Bank Syariah Indonesia is included in the Horizontal Merger. Horizontal mergers are mergers or combinations between two or more companies engaged in the same industry. Bank Syariah Indonesia is a result of the merger of three state-owned banks, aiming to strengthen and develop the Sharia economic ecosystem and the national halal industry with other Sharia institutions, corporations, banking, retail, MSMEs, cooperatives, and even social organizations (Siregar et al., 2021).

CONCLUSION

The merger of the three state-owned banks is an excellent solution to improve the quality of Islamic banking in Indonesia. The results of this study on the average profitability value at Bank Syariah Indonesia stated that the ROA after the merger was higher than ROA before the merger, which was 1.19%; ROE after the merger was also much higher than before the merger, with a percentage of 11.87. The NPM and OPM ratios experienced a significant increase from conditions before the merger. The NPM ratio experienced a jump to 48.96%, while the OPM

ratio increased almost three times to 44.54%. Meanwhile, the ROI value still shows a lower percentage than before the merger.

The authors suggest analyzing all financial ratio analyses for further researchers interested in conducting the same research. After all, this research only takes one parameter, profitability, because this research is more specific to one problem.

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