

FINANCIAL PERFORMANCE BEFORE AND AFTER THE MERGER STUDY AT INDONESIAN SYARIAH BANK

Khadizah Hairani^{1*}
Tri Wulandari²
Nurmala Dewi³
Poppy Marlina Samosir⁴
Dhea Rahmadani Purba⁵
Nur Qory Hasanah⁶

*1, 2, 3, 4, 5, 6 Al Washliyah Archipelago Muslim University, Medan
*¹email: Khadizah.hairani09@gmail.com

Abstract: The aim of this research is to find out the financial performance of 3 banks, namely Bank Mandiri Syariah, BRI Syariah and BNI Syariah based on profitability before the merger and after the merger. This research is a type of qualitative descriptive research. The aim of this research is to interpret and explain data relating to the current situation, attitudes or views that occur in society, the conflict between two or more situations, the influence of a condition and so on. The merger of the three Sharia Banks was realized in February 2021 and then changed its name to BSI. With reference sources from 5 national journals and 2 international journals with databases sourced from research journal articles, namely Google Scholar, ScienceDirect, Researchgate and collecting data from sharia banking statistics published by the Financial Services Authority in the form of financial reports obtained from the official website each sharia banking. Based on the financial reports of the three Islamic banks that carried out the merger as well as the financial performance and liquidity of these banks for the last two years from 2019-2020 (Financial Performance of Indonesian Sharia Banking et al., 2022). This research uses secondary data. BSI's financial performance before and after the merger shows that it is better after the merger because a lower ratio shows the level of bank effectiveness in achieving higher profits. Based on the results of the company's financial performance analysis using financial ratios, the merger has not had a positive impact on banking. In other words, the economic motive for the merger activities of the three Sharia banks has not been achieved for the period one year before and one year after the implementation of the merger.

Keywords: Financial Performance, Merger, BSI.

INTRODUCTION

Changes in the world along with advances in technology and freedom in the current era of free trade, where the boundaries of business competition are increasingly narrowing, make competition between business actors now increasingly tighter and require business actors to always develop strategies to adapt. and survive or even thrive.(Firdaus & Dara, 2020). Competition in the banking world is getting tighter with the presence of new banks that offer various product innovations that are able to attract customers. Conditions like this also affect sharia banking.(SA Putri et al., 2023). Increasingly tight competition requires banks to be able

to develop strategies that can improve performance and maintain their existence. One solution is expansion. This expansion can be done internally or externally. Internal expansion can be done by developing or creating new products or by starting a new business from scratch. Currently expanding externally through business mergers. One type of business combination is a merger.

In the current era of banking competition, all banks are competing to win the hearts of the public. Sharia system banks use strategies according to their specific needs. Over the next few years, bank credit portfolios and the amount of money in circulation increased significantly. What happened next was overheating of the national economy. The final result of all this was the currency crisis of the late 1990s, which later became a major multidimensional crisis. A number of banks collapsed, including state-owned banks. The impacts that were too large to be utilized in past deregulation policies are now starting to improve. The government took over the structure of the national banking system by forming the IBRA organization which was tasked with dealing with the chaotic banking situation at that time. Banks that experience problems will be resolved based on the level of problems faced. Some were immediately closed and some were merged. The merged banks include four state-owned banks, namely Bank Exim, Bank Dagang Indonesia, Bank Bumi Daya, and Bapindo which were merged into one bank called Bank Mandiri. What needs to be taken into account is that there is still business competition between government and private banks, as well as between conventional banks and sharia banks. Taking advantage of market opportunities, Bank Mandiri has also established a subsidiary which operates in the banking sector according to the sharia system, namely Bank Syariah Mandiri (BSM). Since then, the Bank Mandiri group has had two banks, BSM and Bank Mandiri, which have been operating as usual. This study will analyze the business performance of two banks with different systems but belonging to the same group after almost two decades of operation: BSM and Bank Mandiri. This research uses a comparative approach for each financial activity. The Minister of Financial Performance is only limited to the financial ratios used by the Financial Services Authority (OJK) to assess bank conditions (Goso et al., 2019)

In Indonesia, BNI Syariah Tbk is one of the largest Sharia Banks. To maintain its existence during the Covid-19 Pandemic, BNI Syariah Tbk must know its Current Position by evaluating its financial performance, especially during the Covid-19 Pandemic. This needs to be done wherever can help BNI Syariah Tbk to take several precautionary measures to survive. This research was conducted to see the performance of BNI Syariah Tbk by analyzing financial reports using financial ratios, namely the Return on Assets (ROA) and Return on Equity (ROE) ratios. Hopefully this analysis can contribute to BNI Syariah Tbk being able to take strategic policies during the Covid-19 pandemic. (Covid-, nd)

Bank Rakyat Indonesia Syariah is one of the largest sharia banks in Indonesia which provides banking services to remote areas of the country. As a bank that utilizes the experience of its parent bank, especially BRI, BRI Syariah has demonstrated its existence and commitment to the development of sharia banking in Indonesia. However, this does not mean that BRI Syariah can manage its customers' financial resources well. An increase in the NPF value could have a negative impact on BRI Syariah's operations and performance. bank. Based on the increasing trend of BRI Syariah Non Performance Financing (NPF) data in the 2012-2016 period, researchers want to conduct research to evaluate the financial performance of BPT Syariah through CAMEL analysis, specifically in the form of capital, asset quality, profitability and liquidity. Judging from its function, there are several definitions of banking, including the definition that banking is a service industry which has a mediation function between parties who have excess capital and parties who need capital. Based on Law Number 10 October 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking regulates that a bank is a business entity that collects public money in the form of savings and distributes it to the community in the form of credit and/or other means to improve the standard of living of many people. (Eflinda, 2016).

With this merger, it is hoped that Indonesia's economic growth can recover after the Covid-19 phenomenon in Indonesia which occurred two years ago. The presence of Covid-19 in Indonesia brings several challenges for sharia banks in Indonesia, because this situation can reduce the ability of sharia banks to compete with the general public who will then transfer their money to regular banks. The existence of bad credit and increasing liabilities has caused sharia banks that carry out mergers to be declared insolvent. liquid at its pre-merger status. The period of default in July and August 2022 in Islamic banks will result in loss of profit sharing financing income in the payment period and the fourth settlement period. This phenomenon will cause inefficient funding levels and uneven liquidity levels. Where the debtor's credit will be hampered and the debtor will not be able to pay it off. The amount of MFN can be minimized through restructuring in line with national economic recovery as a counter-cyclical policy regulated in POJK No.11/POJK03/2020.(Situmorang & Sitohang, 2021). The merger of state-owned sharia banks BRI Syariah, BNI Syariah and Mandiri Syariah formed Bank Syariah Indonesia. Post-merger, total assets amounted to around IDR 214.6 trillion, with core capital exceeding IDR 20.4 trillion in the first half of 2021. In terms of assets, Bank Syariah Indonesia will become one of the ten leading banks in Indonesia and one of the top banks top ten banks in the world in terms of market capitalization, asset value and capital base. Basically, mergers are chosen as a strategy because they are considered a quick way to set up a business without having to form a new company. A merger can increase a company's success in terms of size, stock market, and commercial security in a short time. Based on the results of previous research, the financial performance of Islamic banks after the merger in terms of liquidity and the ability to pay the bank's short-term obligations is better than the period before the merger, because the current assets of the merged company are stronger. . This is due to changes in the composition of total assets due to the merger of several companies. From a liquidity perspective, this shows that financial performance has improved since the merger. This shows that the capital required to cover total assets before the merger is greater than before the merger. Post-merger capital increases can increase the ability to use capital to mitigate risks to pre-merger assets. Before a merger, a company's ability to increase profits is limited.(LW Putri & Ningtyas, 2024).

On the other hand, several studies show that mergers do not always have positive impacts or benefits for companies. There is debate about whether mergers can increase a company's capabilities or reduce its value.(SA Putri et al., 2023)This shows that the average proportion of profits from business activities after the merger is higher than before the merger. The reason is, the number of customers increases, causing income to increase significantly. Bank management's ability to manage equity to generate income or net profit is also successful. Meanwhile, according to Dinanti et al (2021), post-merger financial performance describes positive post-merger changes when measured by the operating ratio. This means that if asset or capital turnover is disclosed transparently, it will provide a strong signal to investors to invest in companies with high turnover rates. Similar research. This research is in line with synergy theory which states that mergers and acquisitions occur on a large scale because mergers and acquisitions create "synergy". Two or more companies will gain greater profits from merging than if they merge with each other. This research aims to analyze differences in the financial performance of sharia banks before and after the merger of three sharia commercial banks. From an academic point of view, this research serves as a reference for future researchers who will study similar topics. This research can contribute as a reference for sharia bank stakeholders in making decisions regarding the steps and strategic plans that sharia banks will take. Departing from the problems above, this research was conducted with the aim of comparing the financial performance of Bank Syariah Indonesia before and after the merger. The results of this research can then be used to provide empirical evidence regarding the impact of the merger on the financial performance of Bank Syariah Indonesia, if there are differences.(Wardana & Nurita, 2022)

LITERATURE REVIEW

Performance Measurement

Synergy Theory

Synergy theory can be understood in the sense that the combined value of the companies undertaking a merger or consolidation is greater than the value of the individual companies. Synergy can be achieved if the merger creates a certain level of economies of scale. Economies of scale occur because the combination of overhead costs increases revenue by more than the amount the company would have earned without the combination. Synergy is seen when the merging companies operate in the same industry because redundant functions and labor can be eliminated. When the combined performance and value of the combined company exceeds the sum of the existing individual performances and values, then synergy will be created. According to this theory, a merger will only occur if each company finds a mutually beneficial agreement. The synergy created by the merger will increase the value and scale of the merged company. This is proven when the merged company benefits from economies of scope and scale. This theory implies that mergers as a growth strategy allow companies to achieve much better performance than before. Synergy can occur in two ways, namely operational synergy and financial synergy. Operational synergy occurs if the merged companies have almost the same production processes. Thus, the main source of operational synergy is the reduction in costs resulting from the merger of the two companies. Operational Synergy results in increased operational income and reduced costs. At the same time, financial synergy is created when the merged company has a strong capital structure and has the ability to access external funding sources more easily and cheaply, so that business investment costs are reduced. A strong capital structure will ensure the continuity of the company's production and business activities without liquidity difficulties. Conditions like this will have a positive impact on the business world because of increased trust in other parties, for example financial institutions, which are willing to provide loans.(Prasetyo Ramadhan et al., 2022)

Merger

A merger is a business consolidation involving two or more companies, where only one company exists and continues to operate, while the other companies are dissolved. Basically, mergers are one of the expansion strategies carried out by companies.(SA Putri et al., 2023)Mergers or consolidations can be horizontal integration or vertical integration. Sharia merger strategies between entities can be included in the horizontal merger category. Islamic financial institutions (including Islamic banks) will benefit from integration in various ways. First, Islamic financial institutions can expand the range of their products and services. Second, Islamic financial institutions can build a solid infrastructure for new services on both sides. Third, Islamic financial institutions can improve management efficiency and quality through decentralization. Mergers and acquisitions can make a big difference in long-term crisis management. The merger of several sharia business units can strengthen Sharia Bank capital after the merger. In addition, mergers between Muslim entities will make them more competitive in the ASEAN Economic Community.(Prasetyo Ramadhan et al., 2022)

There are several reasons for implementing the BUMN Sharia Bank Merger, including:

1. By implementing the BUMN sharia bank merger, it will be more efficient in raising funds, operations, financing and spending.
2. The merger of state-owned sharia banks proves that sharia banks have bright prospects and sharia banking is able to survive amidst the influence of the Covid-19 pandemic.
3. The assets owned by state-owned sharia banks are getting bigger and stronger.
4. The merged bank has the potential to become the top 10 Islamic banks globally based on market capital.
5. The merged state-owned bank will have complete products.

6. The implementation of the merger is not only an effort and commitment to develop the sharia economy but also becomes a new pillar of national economic strength, pushing Indonesia as a global sharia economic and financial center.
7. The merger facilitates access for all levels of society to obtain financial services that comply with sharia principles (Rahmatullah, 2022)

The Impact of Sharia Bank Mergers in Indonesia

Bank mergers are one of the impacts of globalization which forces companies to develop strategies to survive in business competition. The strategy developed by a bank can be implemented in two ways: internally and externally. Internally, this can be achieved by developing the company from within, for example by increasing production capacity, increasing cost efficiency or opening new markets. On the other hand, the external strategy is to increase the value of the company by integrating several companies, which is called a merger. (Rahmatullah, 2022)

Financial performance

The measure of success is the periodic determination of the company's image in the form of business activities, organizational structure and employees, using certain objectives and criteria. Financial performance is essentially a measure of the financial position of an organization over a certain period of time. It is used to compare similar companies in the same industry or to compare industries and sectors with each other. In mergers and acquisitions, a company's financial performance is determined by evaluating: Profitability, liquidity and solvency. By evaluating the financial performance of a company, decision makers can evaluate the results of its business strategy and operations from an objective financial perspective. This can be measured using financial ratios which show the company's ability to create economic value and improve its performance. Based on the table below, it can be seen that the financial performance of Islamic banks from 2019 until October 2021 experienced a positive trend. This is a good sign that the goal of the merger is to increase shareholder value and reduce costs. (Prasetyo Ramadhan et al., 2022)

The definition of financial performance according to Sucipto is the determination of specific measures that can be used to measure the superiority of a company or organization to gain profits. From this definition, financial performance is a benchmark that companies can use in considering the company's financial condition. The size of the ratio owned by a bank can be used to see the financial performance of sharia banking. The financial ratios held by banks, especially sharia banks, can provide information data to the government, investors and customers regarding the financial conditions of sharia banking in a certain period. (Cici Widya Prasetyandari, 2022)

RESEARCH METHODS

This research is a type of qualitative descriptive research. The aim of this research is to interpret and explain data relating to the current situation, attitudes or views that occur in society, the conflict between two or more situations, the influence of a condition and so on. In this qualitative descriptive research, researchers use literature studies to search for information through books, magazines, newspapers and other literature to form a theoretical basis (Arikunto, 2006). This research is also to examine written sources such as scientific journals, reference books, literature, scientific essays, scientific works and other sources either in written form or in digital format that are relevant and related to the object being researched. The objects of this research study are texts or writings that describe and explain the history and development of Sharia Banking in Indonesia. (Fitria, 2015)

In this case, research was carried out by analyzing the financial reports of three Sharia

banks which later merged to become BSI. The type of data used is secondary data in the form of financial reports obtained from the official websites of each banking sector and data from the Indonesia Stock Exchange (IDX). Indonesian Sharia, Tbk. The sample (Fitria, 2015) used is the quarter I-IV financial report of PT. Bank Syariah Indonesia, Tbk in 2018-2021. PT quarterly financial report. Bank Syariah Indonesia, Tbk in 2018 and 2019 is the bank's financial report for quarters I to IV before the merger, the report consists of the quarterly financial report of PT. BRI Syariah Bank, PT. Bank Syariah Mandiri, and PT. BNI Syariah Bank. Meanwhile, the financial reports for 2020 and 2021 are the financial reports of PT. Bank Syariah Indonesia, Tbk after the merger. (Cici Widya Prasetyandari, 2022)

RESULTS AND DISCUSSION

Financial Reports Before the Merger

$$\text{ROE} = \text{Net Profit/Equity} \times 100\%$$

Bank name	Year	Net Profit After Tax	Total Equity	%	ROE
Bank Syariah Mandiri	2019	1,260,670	9,245,385	100%	0.13635668
	2020	1,440,727	10,839,559	100%	0.1329138
BNI Syariah	2019	17,062,910	116,898,206	100%	0.14596383
	2020	2,949,272	103,615,757	100%	0.02846355
BRI Syariah	2019	74,016	5,088,036	100%	0.01454707
	2020	248,054	5,444,288	100%	0.04556225

$$\text{ROA} = \text{Net Profit/Assets} \times 100\%$$

Bank name	Year	Net Profit After Tax	Total Assets	%	ROA
Bank Syariah Mandiri	2019	1,206,670	112,291,867	100%	0.01074584
	2020	1,440,727	126,907,940	100%	0.01135254
BNI Syariah	2019	17,062,910	780,237,387	100%	0.02186887
	2020	2,949,272	818,227,668	100%	0.00360446
BRI Syariah	2019	74,016	43,123,488	100%	0.00171637
	2020	248,054	57,715,586	100%	0.00429787

Financial Reports After the Merger

ROE : Net Profit/Equity x 100%

Bank name	Year	Net Profit After Tax	Total Equity	%	ROE
Indonesia n Sharia Bank	2021	3,028,205	25,013,934	100%	0.121060726

ROA: Net Profit/Assets x 100%

Bank name	Year	Net Profit After Tax	Total Assets	%	ROA
Indonesia n Sharia Bank	2021	3,028,205	265,289,081	100%	0.01141473667

Ratio	Before the Merger			Average Before	After the Merger	After Performance
ROA	0.003	0.016	0.016	0.011	0.015	(+)
ROE	0.002	0.016	0.014	0.011	0.015	(+)

Return on assets is a ratio used to measure a company's ability to gain profits from the total assets owned. ROA is a ratio that measures the success of investments made against the number of assets that will be used by a company. The benchmark for this ratio is that financial performance can be said to be normal if the ratio has a value above 0.05 or 5%. However, this value cannot be the same in every sector, it would be better if ROA was compared between companies operating in the same field. ROE describes a company's finances based on past profits. From the profitability ratio calculation data for BRIS, BNIS, and BSM in 2019 and BSI in 2021, it was found that BRIS's return on equity was 0.002 or 0.2%, meaning the return on each rupiah of capital was only 0.2%. Furthermore, BNIS is 0.016 or 1.6%, meaning the return on each rupiah of assets is only 1.6%. BSM is 0.014 or 1.4%, meaning the return on each rupiah of assets is only 1.4%. A BSI of 0.015 means the return on each rupiah of assets is only 1.5%. Based on the explanation above, it can be concluded that each bank, both before and after the merger, was able to maximize returns on its assets. On the other hand, profitability ratios before and after the merger experienced changes for both BRIS, BNIS and BSM. The average return on equity of the three banks before the merger was 0.011 and after the merger it was 0.015.

Previous Research

No	Research Name	Origin	Journal Name	Title	Results
1	(Wardana & Nurita, 2022)	ResearchGate	Indonesian Journal of Applied Accounting	Comparative Analysis of PT's Financial Performance. Indonesian Sharia Bank Before and After the Linda Merger	Based on the research results, it can be seen that: (1) the results of the liquidity ratio analysis of banks before the merger (BSM and BRI Syariah) were better than those of banks after the merger (BSI); (2) analysis of the solvency ratio of the bank before the merger (BRI Syariah) is better than the bank after the merger (BSI); (3) analysis of profitability ratios at banks after the merger (BSI) is better than at banks before the merger; and (4) activity ratio analysis at the bank before the merger (BRI Syariah) was better than at the bank after the merger (BSI).
2	(Bsi et al., 2022)	Google Scholar	Adl Islamic Economic Journal	Comparison of Financial Performance of PT. Bank Syariah Indonesia, Tbk (BSI) Before and After the Merger	The results of data analysis show that BSI's financial performance before and after the merger has significant differences
3	(Journal et al., 2023)	Google Scholar	MEA Scientific Journal (Management, Economics and Accounting)	Analysis of Indonesian Sharia Banking Performance Before and After the Merger (Case Study of Bank BNI Syariah, Bank BRI Syariah and Bank Syariah Mandiri)	Non-parametric statistical tests produce final results where H0 is rejected and H1 is accepted. The condition of sharia banking performance after the merger experienced an increase in the NPM value of 15.17%, and Bank Syariah Indonesia was declared liquid and capable of managing assets using its current liabilities.

4	(Antus et al., 2022)	ResearchGate	Tasyri' Journal of Islamic Law	Analysis of the Indonesian Sharia Bank (BSI) Merger Using the Maslaha Murlah Approach	The findings from this research explain that according to the maslahah side, the merger action carried out has more benefits than harm. The problems that arise are in the form of increasing the sharia economic sector in Indonesia, strong capital, and being able to compete nationally and even globally.
5	(Cici Widya Prasetyandari, 2022)	Google Scholar	Annual International Conference on Islamic Economics and Business, 2022	Comparison of the Financial Performance of PT Bank Syariah Indonesia Before and After the Merger During the Covid-19 Pandemic	In this study, it was found that there were differences in BSI's financial performance between before and after the merger in terms of ROA, Net NPF, FDR and BOPO, while the CAR ratio did not show any differences between before and after the merger. These results provide recommendations to future researchers that improvements need to be made to research ratio variables and annual financial performance data.
6	(Rahmatullah, 2022)	Google Scholar	Journal of Financial Accounting	Merger of Indonesian Sharia Banks According to Financial Services Authority Regulation No.41/POJK. 03/20191	The positive impact of the BSI merger can also be seen from the fact that there is no loss to several parties such as customers because it makes accessing banking products easier and more complete, employees from the three banks that carried out the merger were not laid off so no one lost their jobs, the community and MSMEs also felt the positive impact of merger because the bank has greater capital and has formulated a special strategy to support Indonesian MSMEs.
7	(Prasetyo Ramadhan et al., 2022)	Google Scholar	Buana Accounting Journal	Financial Performance of Sharia Banking Before and After the Merger of 3 Sharia	The results of this research show that there is a significant difference in the financial performance of sharia banking before and after the merger of 3 sharia commercial banks. This is because when a company merges, its wealth is

				Commercial Banks	automatically accumulated and funding costs are more efficient.
--	--	--	--	------------------	---

CONCLUSION

Based on the explanation above, it can be concluded that each bank, both before and after the merger, was still unable to maximize returns on its assets. On the other hand, profitability ratios before and after the merger experienced changes for both BRIS, BNIS and BSM. The average return on assets of the three banks before the merger was 0.012 and after the merger it was 0.015. Profitability is measured by Return on Equity (ROE), which is done by comparing the number of investors and shareholders with the company's total positive equity. Return on equity is a ratio used to measure a company's ability to gain profits from the total capital it owns. Indicates the probability or profit that the company will get determined from the rate of return on capital. The benchmark for this ratio is that financial performance can be said to be normal if the ratio has a value above 0.0832 or 8.32%. From the profitability ratio calculation data for BRIS, BNIS, and BSM in 2019 and BSI in 2021, it was found that BRIS's return on assets was 0.003 or 0.3%, meaning the return on each rupiah of assets was only 0.3%. Furthermore, BNIS is 0.016 or 1.6%, meaning the return on each rupiah of assets is only 1.6%. BSM is 0.016 or 1.6%, meaning the return on each rupiah of assets is only 1.6%. A BSI of 0.015 means that the return on each rupiah of assets is only 1.5%. Based on the results of an analysis of the company's financial performance using financial ratios, the merger has not had a positive impact on banking. In other words, the economic motive for the merger activities of the three Sharia banks has not been achieved for the period one year before and one year after the implementation of the merger. This could be because in the initial period of implementing the merger the company was still adapting to the new company culture and focused on improving the company's management system so that it had not yet focused on improving the company's financial performance.

BIBLIOGRAPHY

- Antus, S., Mohamma, N., & Agilga, OT (2022). ANALYSIS OF THE INDONESIAN SHARIAH BANK (BSI) MERGER USING THE MASLAHAH MURSALAH APPROACH Economic development in Indonesia can be seen from various aspects, one of which is the banking sector. There are currently 2 banks in Indonesia. 1(2), 319–350.
- Bsi, T., Dan, S., Di, S., & Prasetyandari, CW (2022). COMPARISON OF FINANCIAL PERFORMANCE OF PT. ISLAMIC BANK. 3(November), 135–142.
- Cici Widya Prasetyandari. (2022). COMPARISON OF FINANCIAL PERFORMANCE OF PT. BANK SYARIAH INDONESIA, Tbk (BSI) BEFORE AND AFTER THE MERGER. ADL ISLAMIC ECONOMIC: Journal of Islamic Economic Studies, 3(2), 135–142. <https://doi.org/10.56644/adl.v3i2.42>
- Covid-, PSP (nd). Alauddin Makassar State Islamic University Jl. Sultan Alauddin No.63, Romangpolong, District. Somba Opu, Kab. Gowa, South Sulawesi 1.
- Eflinda, EVA (2016). Analysis of Financial Performance of Bank Rakyat Indonesia Syariah Period. 0761.
- Firdaus, GR, & Dara, SR (2020). Comparative Analysis of Financial Performance Before and After Acquisitions and Mergers in Non-Financial Companies. ACCURACY: Journal of Accounting and Finance Research, 2(2), 63–74. <https://doi.org/10.36407/akurasi.v2i2.184>
- Fitria, TN (2015). Development of Sharia Banks in Indonesia. Economic Scientific Journal, 1(2), 75–87.
- Goso, G., Muhani, M., & Amriani, A. (2019). Analysis of Profit Management and Financial

- Performance of Bank Mandiri Before and After the Merger in Bei. *Equilibrium: Scientific Journal of Economics, Management and Accounting*, 7(1).
<https://doi.org/10.35906/je001.v7i1.320>
- Jurnal, J., Mea, I., Case, S., Bni, B., Bri, B., Dan, S., & Mandiri, S. (2023). *JIMEA | MEA Scientific Journal (Management, Economics and Accounting)*. 7(3), 196–209.
- Prasetyo Ramadhan, Shierly Margareth Mantiri, Septiana Rahayu, Dohan, & Vicaya Citta Dhammo. (2022). Financial Performance of Sharia Banking Before and After the Merger of 3 Sharia Commercial Banks. *Buana Accounting Journal*, 7(2), 122–133.
<https://doi.org/10.36805/akuntansi.v7i2.2694>
- Putri, LW, & Ningtyas, MN (2024). THE IMPACT OF MERGER ON THE FINANCIAL PERFORMANCE OF SHARIA BANK. 7(2), 1–12.
- Putri, SA, Dewindaru, D., & Nugraha, E. (2023). Analysis of the Financial Performance of Bank Syariah Indonesia (BSI) Before and After the Merger. *Bukhori Journal: Islamic Economics and Finance Studies*, 2(2), 85–94.
- Rahmatullah, M. (2022). Merger of Indonesian Sharia Banks According to Financial Services Authority Regulation Number 41/Pojk. 03/2019. *Jurnal Articiel*, 2.
<https://ejournal.unsrat.ac.id/index.php/lexprivatum/article/view/40385%0Ahttps://ejournal.unsrat.ac.id/index.php/lexprivatum/article/download/40385/36169>
- Situmorang, PD, & Sitohang, RB (2021). *JIMEA | MEA Scientific Journal (Management, Economics and Accounting)*. *MEA Scientific Journal (Management, Economics and Accounting)*, 5(3), 494–512.
- Wardana, LK, & Nurita, CD (2022). Comparative Analysis of PT Financial Performance. Indonesian Sharia Bank Before and After the Merger. 1(1), 77–88.