COMPARISON ANALYSIS OF FINANCIAL PERFORMANCE(CAPITAL, ASSETS, EARNINGS AND LIQUIDITY) OF PT BANK SYARIAH INDONESIABEFORE AND AFTER THE MERGER

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Abstract

The company uses the merger policy to increase the company's market share through efforts to create better efficiency and this success can be assessed through financial performance. The purpose of this merger is to encourage Islamic banks to enter the global market and become a catalyst for growth in the Indonesian Islamic economy and are considered to be more efficient in funding, operations and spending. PT Bank Syariah Indonesia Tbk is officially one of the largest Islamic banks in Indonesia through the merger of three Islamic banks from the Association of State- Owned Banks (Himbara), namely PT Bank BRI Syariah (BRIS), PT Bank Syariah Mandiri (BSM) , and PT Bank BNI Sharia (BNIS). This study aims to determine differences in financial performance (Capital, Assets, Earnings and liquidity) of Indonesian Sharia Banks before and after the merger. The variables used in this research are capital adequacy ratio, asset ratio (productive asset quality), earnings ratio (return on assets) and liquidity ratio (financial to deposit ratio). This research is a quantitative research. The population and sample in this study were BNI Syariah, BRI Syariah and BSM before and after the merger with Bank Syariah Indonesia. Quarterly research data from before the 2019-2020 merger and after the 2021-2022 merger. The results of the study are that there is a significant difference in the capital adequacy ratio, return on assets and financial to deposit ratio before and after the merger of Bank Syariah Indonesia, while there is no significant difference in the quality of productive assets before and after the merger with Bank Syariah Indonesia. This research is a quantitative research. The population and sample in this study were BNI Syariah, BRI Syariah and BSM before and after the merger with Bank Syariah Indonesia. Quarterly research data from before the 2019-2020 merger and after the 2021-2022 merger. The results of the study are that there is a significant difference in the capital adequacy ratio,

return on assets and financial to deposit ratio before and after the merger of Bank Syariah Indonesia, while there is no significant difference in the quality of productive assets before and after the merger with Bank Syariah Indonesia. This research is a quantitative research. The population and sample in this study were BNI Syariah, BRI Syariah and BSM before and after the merger with Bank Syariah Indonesia.
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Keywords: Bank Syariah Indonesia, Merger, financial performance

INTRODUCTION

PT Bank Syariah Indonesia Tbk officially operated on 1 February 2021 to become one of the largest Islamic banks in Indonesia through the merger of three Islamic banks from the Association of State-Owned Banks (Himbara), namely PT Bank BRI Syariah (BRIS), PT Bank Syariah Mandiri (BSM), and PT Bank BNI Syariah (BNIS). The mergersof the three Islamic banks has gone through various processes resulting in a consolidation of asset values reaching IDR 239.56 trillion and making it the Islamic bank with the largest assets in Indonesia (Linda Kusumastuti Wardana and Choni Dwi Nurita, 2022: 77-78).

PT. Bank Syariah Indonesia (BSI) Tbk. As with other banks, the aim is to gain profit so that efficiency and effectiveness of financial governance need to be carried out. Measurement of financial performance needs to be done to find out how the company's financial condition is so that it becomes an alternative or option for future decisionsmaking. Changes in the company's growth before and after the merger can be seen from its financial performance which is done by analyzing the company's financial ratios. Islamic financial performance is a reflection of the company's economic activity whose development is measured by an analysis of the data in the financial statements fora certain period. The assessment of financial performance is based on several indicatorsof capital, assets, earnings and liquidity.

In general, companies use merger policies to increase the company's marketshare through efforts to create better efficiency and this success can be assessed through financial performance. Previous research related to the effect of mergers and acquisitions on company financial performance have been carried out, including research conducted by Agustian in 2018 using the quantitative method using the Wicoxon signed ranks method with the results of the merger having no effect on the profitability ratio at the bank. In addition, the effect of mergers and acquisitions on finance performance in 30 non-financial companies listed on the Indonesia Stock Exchange and conducted mergers and acquisitions in 2010-2012 using the variable Cost Ratio (CR) test, Total Assets Turnover (TATO), Fixed Assets Turnover (FAT), Dept. to Equity Ratio (DER), Dept to total Assets Ratio (DAR), Return on Assets (ROA) and Return on Equity (ROE) which were tested using paired sample T-test and Wilcoxon sign rank test, the results obtained significant differences in other variables than ROE. in addition, Suhartono's research in 2019 which analyzed abnormal returns and financial performanceto determine the impact of mergers and acquisitions on companies listed on the Indonesia Stock Exchange (IDX) showed that there were no significant differences in the company's financial performance before and after the merger. and acquisitions. Meanwhile, based on Nahdyatul and Fajar Syaiful's research which analyzed the financial performance of banks before and after the merger with camel non- management with the conclusion that there was no difference in CAR (Capital Adequacy Ratio) between before and after the merger.

The difference in the results of these studies makes it interesting to examine further how the effect of mergers on the company's financial performance. in addition, the merger of Indonesian Islamic Banks is one of the new things from the development of Islamic banks in Indonesia, so that research related to this matter is still minimal. Therefore, this research will further discuss the influence before and after the BSI merger. The research objective is to analyze and compare financial performance before and after the BSI merger, which will determine the effect of the BSI merger on its financial performance. The financial performance seen is based on Capital, Assets, Earnings, and liquility. Based on the background above, the authors conducted research with the aim of knowing the differences in financial performance (Capital, Assets, Earnings and liquidity) of Indonesian Islamic Banks before and after the merger.

LITERATURE REVIEWS

A. Definition, types and disadvantages, advantages of merger

Merger is the absorption of a company by another company. Merger is a business combination in a company name where one of the companies must be in the form of

PT (limited liability company). After a merger, the purchased company lost or ceases operations with the result being a larger entity. The main advantage of carrying out a merger is that it is simple and not as expensive as other forms of company takeover (Mardianti, Cristian, and Edi, 2018).

Companies can choose several alternatives from the existing types of mergers, namely horizontal mergers, vertical mergers, congeneric mergers and conglomerates mergers.

1. Horizontal merger, occurs when two or more companies that have the same base line then merge into one. The purpose of a horizontal merger is to increase assets, increase market share (market synergy) and reduce costs.
2. Vertical merger, is a combination of companies where one company acts as a supplier to another company.
3. Congeneric Merger, occurs when a company merger is carried out by two related companies but not vertically or horizontally related.
4. Conglomerate Merger, is a combination of companies that have no operations linkages. For example, an automotive company buys a cosmetics company (Nasir, 2018).

B. Islamic Review of Business Mergers

Acquisitions and Mergers are business expansion activities or business expansions carried out by a company with one or several companies into one economic entity (company) in order to expand the business. Business mergers are one of several strategies of business expansion activities that are widely carried out, which are common everywhere.

Allah Ta'ala says in Surah At-Taubah: 105.

"And say, Work for you, then Allah will see your work, so will His Apostle and the believers, and you will be returned to (Allah) Who Knows the Unseen and theReal, then He will tell you what you have done (Mardianto, Cristian, and Edi, 2018)

From the verse above, it can be concluded that every human being is ordered to be grateful for favors and be serious in seeking blessings both in actions and deeds carried out by companies solely for the sake of seeking the pleasure of Allah SWT. in terms of fiqh muamalah, acquisitions and mergers including syirkah (cooperation) which is divided into two, namely corporation and partnership.

C. Financial performance

The financial performance of a company can be seen from the financial statements of a company by analyzing the company's financial statements. Analyzing the financial condition of a company has several ways, but analysis using existing ratios is a very common thing to do in an effort to determine thefinancial performance of a company. Banking financial performance can be measured through various financial ratios consisting of:

1. Capital

Capital is an appraisal ratio based on the capital owned by a bank, namely by using CAR (Capital Adequacy Ratio) by comparing capital to weighted assets (RWA). Every bank operating in Indonesia, both conventional and Islamic banks, is required to maintain a Minimum Capital Adequacy Requirement (KPMM) ofat least 8% (Widi Savitri Andriasari and Siti Ummi Munawaroh, 2020: 237). namely measuring the ability of existing capital for possible losses in credit activities and trading of securities which are expressed in the following percentages.

$$CAR = \frac{\text{modal}}{\text{ATMR(Aktiva tertimbang menurut resiko)}} x\ 100\%$$

To calculate the credit value of the capital factor is determined by the following provisions,

1) If the ratio is 0% or negative it is rated 0

2) For each increase in the ratio of 0.1% from 0%, the credit value is below the maximum value of 100. With the following formula

$$\text{Nilai kredit} = 1 + \frac{Rasio\ CAR}{0{,}1\%}$$ (Margareta and Adiati, 2016:21-36)

2. Assets

The aspect of asset quality is also referred to as assessing the quality of the assetbank's assets in question. This is done by assessing the type of assets owned by the bank. The measurement of asset value must be in accordance with the provisions of Bank Indonesia by comparing productive assets classified with earning assets by using the earning asset quality ratio (KAP) with the following formulas.

$$KAP = \frac{\text{Aktiva yang produktif yang diklarifikasikan}}{\text{Total aktiva yang produktif}} x100\%$$

(Hebi and MG Wi Endang, 2015: 86-94)

Classified earning assets can be calculated with the following provisions.

a. 0% of current credit.

b. 25% of credit in special mention.

c. 50% of substandard loans.

d. 75% of doubtful loans.

e. 100% of bad loans.

To calculate the credit value of the asset quality factor is carried out according to the following provisions

a. The value of the ratio is 15.5% or more, the credit value = 0

b. Each decrease of 0.15% starts from 15.5% value plus 1 up to a maximum of 100.

And the formula used to calculate the credit value of the productive assets quality ratio is as follows

$$Nilai\ kredit\ = 1 + \frac{15{,}5 - Rasio\ KAP}{0{,}15}$$

3. Earnings

Earnings is a factor used to assess the bank's ability to earn profits. the the benefit of this factor is also to assess the level of efficiency of business activities and the ability to earn profits achieved by the bank. A bank is said to be healthyif the bank is measured by profitability which continues to increase according to established standards. This assessment is carried out by the ratio of profit to total assets (ROA) with the following formula.

$$ROA = \frac{Laba\ sebelum\ pajak}{Total\ aktiva} x\ 100\%$$

The calculation of the credit value of ROA is carried out as follows.

a. ROA of 10% or more, the credit score is equal to 0

b. Every 0.015% increase in credit value is added by 1 to a maximum of 100

With thefollowingformula

$$\text{Nilai kredit} = \frac{Rasio\ ROA}{0{,}015}$$ (Hebi and MG Wi Endang, 2015: 86-94)

4. Liquidity

A bank can be said to be liquid, if the bank is able to pay all of its debts, especially short-term debt. The intended short-term debt is savings deposits, demand deposits, and time deposits. It is said to be liquid if when billed the bank is able to pay. Then the bank must also be able to fulfill every credit application that is indeed eligible to be financed. According to Hasibuan, a bankis said to be liquid if:

a) Cash assets equal to the needs that will be used to meet liquidity.

b) Cash assets are smaller than the first one above, but banks also have other assets (especially securities) that can be liquidated at any time without a decrease in market value.

c) The ability to create new cash assets through various forms of money. Assessment in this aspect includes, the ratio of credit to funds received by banks such as demand deposits, savings, time deposits and others.

The ratio used to find the liquidity ratio is the Financing to deposit ratio (FDR), with the following formula

$$FDR = \frac{\text{Pembiayaan yang diberikan}}{\text{Dana pihak ketiga}} X\ 100\%$$

The calculation of the LDR credit score is carried out as follows:

a. Ratio of 110 or more, credit score equal to 0

b. Ratio below 110 credit score equals 100

To calculate the credit score from the FDR ratio, the formula used is:

$\text{Nilai kredit} = (115\% - Rasio\ FDR)$ X 4 (Andriasari and Munawaroh, 2020)

RESEARCH METHODS

A. Type of Research

The type of research used is quantitative descriptive research. descriptive research is research that seeks to describe and interpret existing problem-solving objects based on data as it is. While quantitative research is research that is basedon the philosophy of positivism which is used to examine certain populations or samples, data collection uses research instruments and statistical data analysis to test the hypotheses that have been set.

B. Data collection, Population and sample

Data collection in this study used archival data collection techniques from PT Bank Syariah Indonesia and the OJK. The data source uses secondary data in the form of quarterly financial reports from before the 2019-2020 merger and after the 2021-2022 merger. The population in this study is PT Bank Syariah Indonesia during the period 2019-2020 and 2021 - 2022. The sample in this study focuses onresearch on PT BRI Syariah (BRIS), PT Bank Mandiri Syariah (BSM) and PT BNI Sharia (BNIS) and after the merger of PT Bank Syariah Indonesia.

C. Data analysis technique

1. Descriptive Analysis

2. Classic assumption test

a. Data Normality Test

The normality test aims to test whether the distribution of a data is close to a normal distribution. Good data is data that follows a normal distribution. The basis for making this test decision is that if the Kolmogorov Smirnov test is significant> 0.05, the data distribution is said to be normal distributed and vice versa.

b. Multicollinearity test

It is a regression model that contains multicollinearity if there is an ideal relationship between the independent variables or there is a linear correlation.

c. Heteroscedasticity test

The purpose of the heteroscedasticity test is to test whether a regression the model has an unequal variance from the residuals of one observation to another.

3. Hypothesis testing

The Wilcoxon signed rank sign rank test is used to evaluate a particular treatment in two observations, between before and after a particular treatment. This test tests the H1 hypothesis, using a significance level of α=5%, so if the probability < the predetermined significance level is α=5%, then the independent variable has a significant effect on the dependent variable, meaning that there is a statistically significant difference in each ratio financial balance before and after mergers and acquisitions.

RESULTS AND DISCUSSION

1. Descriptive statistics of research variables

Table 4. 1 descriptive statistics of research before and after the merger

Descriptive Statistics

	N	Minimum	Maximum	Mean	std. Deviation
Car Before	32	15.54	27.82	19.9694	3.47303
Car after	8	17.19	23.10	20.2713	2.64674
KAP Before	24	1.56	22.28	3.2904	4.09490
KAP After	8	1.79	2.17	2.0388	. 11594
ROA Before	24	. 31	2.24	1.3167	. 56943
ROA After	8	1.61	2.08	1.8363	. 18830
FDR Before	23	68.79	91.01	78.7300	6.23498
FDR After	8	73.39	81.45	76.6163	2.88892
Valid N (listwise)	8				

Source: data processed in 2023

Based on table 4.1, it can be seen that the maximum value, minimum mean and standard deviation before and after the merger is based on the financial ratiosused. It is known that the mean capital adequacy ratio (CAR) before the merger was 19.9694 with a standard deviation of 3.47303. the mean or mean value is greater thanthe standard deviation value indicating that there is no significant difference between the maximum and minimum values. The mean capital adequacy ratio (CAR) after the merger shows 20.2713 with a standard deviation of 2.64674. it can be seen that the average or mean value is greater than the standard deviation. thisshows that there is no big difference between the maximum and minimum values.

2. Hypothesis results

The data analysis technique used in this study is descriptive statistics and theaverage difference test (paired sample t-test if the data is normal and Wicoxon ifthe data is not normal) using SPSS software to measure the value of the ratio of capitalasset earnings and liquidity before and after the merger of Indonesian sharia banks.

3. Comparison of capital adequacy ratio (CAR) before and after the merger

a. Data normality test

Table 4. 2 normality test for capital adequacy ratio data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		8
Normal Parametersa,b	Means	. 0000000
	std. Deviation	1.57111387
Most extreme Differences	absolute	. 353
	Positive	. 221
	Negative	- . 353
Test Statistics		. 353
asymp. Sig. (2-tailed)		. 004c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: data processed in 2023

In Table 4.2 above it is known that the significance value of Asiymp.sig (2- tailed) is 0.004 out of 0.05. Then according to the basis for decision making in the Kolmogorov-Smirnov normality test above, it can be concluded that the data is not normally distributed. Thus the hypothesis test that can be used to analyze differences in financial performance before and after the merger of Indonesia Islamic banks is the Wilxoncon Test

b. Wilxoncon test

The purpose of testing the hypothesis is to prove statistically whether there is is a significant difference in financial performance (capital adequacy ratio) before and after the merger of Indonesian Islamic banks. The test results can be seen in the following table:

Table 4. 3 descriptive statistics

Descriptive Statistics

	N	Means	std. Deviation	Minimum	Maximum
Car after	8	20.2713	2.64674	17.19	23.10
Car Before	32	19.9694	3.47303	15.54	27.82

Source: data processed in 2023

This shows that the average capital adequacy ratio before the merger is smaller than the average capital adequacy ratio after the merger, this can be seen fromthe mean increase from 19.9694 to 20.2713. Standard deviation showing heterogeneity of data before and after the merger 3.47303 and 2.64674

Table 4. 4 Wilcoxon capital adequacy ratio test results

		N	MeanRanking	Sum of Ranks
Car Before - Car after	Negative Ranks	1a	3.00	3.00
	Positive Ranks	7b	4.71	33.00
	ties	0c		
	Total	8		

Ranks

a. Car Before < Car after
b. Car Before > Car after
c. Car Before = Car after

Source: data processed in 2023

From table 4.4 above, it is explained that the Wilcoxom Signed Ranks test data has a change in value before and after being given treatment. Positive Ranks with an N value of 8 means that all of these samples are experienced increase in scores from pretest to posttest. The Mean Ranks or the average the increase is 4.47 and the Sum of Ranks or the number of positive rankings is 33.0and the Ties value is 0 meaning that there is no similarity in the pretest and posttest scores. Thus it can be concluded that there are significant differences before and after the merger

4. Comparison of productive asset quality (KAP) before and after the merger

a) Data normality test

Table 4. 5 results of the normality test for productive asset quality data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		8
Normal Parametersa,b	Means	. 0000000
	std. Deviation	. 06363532
Most extreme Differences	absolute	. 243
	Positive	. 243
	Negative	- . 192
Test Statistics		. 243
asymp. Sig. (2-tailed)		. 182c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.Source: data processed in 2023

In Table 4.5 above it is known that the significance value of Asiymp.sig (2- tailed) is 0.182 of 0.05. Then according to the basis for decision making in the Kolmogorov-Smirnov normality test above, it can be concluded that the data is normally distributed. Thus the hypothesis test that can be used to analyze differences in the quality of productive assets before and after the merger of Indonesian Islamic banks is the paired sample t-test

b. Test the paired sample t-test of productive asset quality

The purpose of testing the hypothesis is to prove statistically whether there is a difference in the quality of productive assets before and after the merger. thetest results can be seen in the following table:

Table 4. 6 paired samples statistics

Paired Samples

		Means	N	std. Deviation	Std. Error Means
Pair 1	HOOD After	2.0388	8	. 11594	. 04099
	HOOD Before	5.3413	8	6.87084	2.42921

Source: data processed in 2023

Table 4.6 shows that the average quality of productive assets before the merger is greater than that after the merger. This can be seen from the average KAP value before it decreased from 5.3413 to 2.0388. the standard deviation indicating the heterogeneity of the data before and after the merger is 6.87084and 0.11594. the mean standard errors of the data before and after the mergerare 2.42921 and 0.04099. the mean standard error describes the average distribution of all possible samples.

Table 4. 7 paired samples test results

Paired Samples Test

	Paired Differences					Q	df	Sig. (2-tailed)
	Means	std. Deviation	std. Error Means	95% Confidence interval of the difference Lower	per			
Pair 1 HOOD After - HOOD Before	-3.30250	6.96804	2.46357	-9.12793	2.52293	-1,341	7	. 222

Source: data processed in 2023

From table 4.7 which shows the statistical test of productive asset quality variables before and after the merger, the results of the paired samples t testshow the value of Sig. (2-tailed) 0.222 <0.05 which means that there is no significant difference in the quality of earning assets before and after the merger.

Thus the results of the paired samples t test of productive asset quality beforeand after the merger show that there is no significant difference with a mean value of -3.30250.

5. Comparison of ROA to deposit ratio (ROA) before and after the merger

a) Data normality test

Table 4. 8 normality test data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		8
Normal Parametersa,b	Means	. 0000000
	std. Deviation	. 03887850
Most extreme Differences	absolute	. 198
	Positive	. 198
	Negative	- . 194
Test Statistics		. 198
asymp. Sig. (2-tailed)		. 200CD

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.Source: data processed in 2023

In Table 4.8 above it is known that the significance value of Asiymp.sig (2 - tailed) is 0.200 of 0.05. Then according to the basis for decision making in the Kolmogorov-Smirnov normality test above, it can be concluded that the data is normally distributed. Thus the hypothesis test that can be used to analyze the difference in roan to deposit ratio before and after the merger of Indonesia Islamic banks is the paired sample t-test

b) Test*paired sample t-test roan to deposit ratio (ROA)*

The purpose of testing the hypothesis is to prove statistically whether there is a difference in roan to deposit ratio before and after the merger. The test results can be seen in the following table

Table 4. 1 test*paired samples statistics*

Paired Samples Statistics

Means			N	std. Deviation St	d. Error Means
Pair 1	ROA After	1.8363	8	. 18830	. 06657
	ROA Before	1.0925	8	. 80484	. 28455

Source: data processed in 2023

The table above shows the summary results of the two sample data, namely the roan to deposit ratio before and after the merger. We can see that the ROA data before the merger has a mean value of 1.0925 with an N of 8 and for ROA after the merger has a mean value of 1.8363 with an N of 8.

This shows that the average ROA after the merger is greater than that before the merger. This can be seen from the average or mean ROA before increasing from 1.0925 to 1.8363 standard deviation which shows the heterogeneity of the data before and after the merger, 0.80484 and 0.18830. The mean standard error of the data before and after the merger is 0.28455 and 0.06657 the mean standard error describes the average distribution of all possible samples.

Table 4. 2 test results*paired samples test*

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	std. Deviation	std. Error Means	95% Confidence interval of the difference				
					Lower	Upper			
Pier 1	ROA After - ROA Before	. 74375	. 62182	. 21985	. 22390	1.26360	3,383	7	. 012

Source: data processed in 2023

From table 4.10 which shows the statistical test of the roan to deposit ratio variable before and after the merger, the results of the paired samples t test show the value of Sig. (2-tailed) 0.012 <0.05 which means there is a significant difference in the roan to deposit ratio before and after the merger. Thus the the results of the paired samples t test of productive asset quality before and after the merger shows that there is a significant difference with a mean value of -74375.

6. Comparison of financial to deposit ratio (FDR) before and after the merger

1. Data Normality Test

Table 4. 11 Data Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		8
Normal Parametersa,b	Means	. 0000000
	std. Deviation	2.88080296
Most extreme Differences	absolute	. 239
	Positive	. 239
	Negative	- . 125
Test Statistics		. 239
asymp. Sig. (2-tailed)		. 199c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction. Source: data processed in 2023

In Table 4.11 above it is known that the significance value of Asiymp.sig (2-tailed) is 0.199 of 0.05. Then according to the basis for decision making in the Kolmogorov-Smirnov normality test above, it can be concluded that the data is normally distributed. Thus testing the hypothesis that can be used to analyze differences in financial to deposit ratios before and after the merger of Indonesian Islamic banks is the paired sample t-test

2. Test*paired sample t-test financial to deposit ratio (FDR)*

The purpose of testing the hypothesis is to prove statistically whether there is a difference in the financial to deposit ratio before and after the merger. The test results can be seen in the following table

Table 4. 3*paired samples statistic*

Paired Samples Statistics

Means			N	std. Deviation	std. Error Means
Pair 1	FDR After	76.6163	8	2.88892	1.02139
	FDR Before	82.2325	8	5.52542	1.95353

Source: data processed in 2023

Table 4.12 shows the summary results of the two sample data, namely the financial to deposit ratio before and after the merger. We can see that theFDR data before the merger has a mean value of 83.2325 with an N of 8 and for ROAafter the merger has a mean value of 76.6163 with an N of 8.

This shows that the average return to deposit ratio before is greater than that after the merger, this can be seen from the average or mean ROA before it decreased from 82.2325 to 76.6361 standard deviation which shows the heterogeneity of the data before and after the merger 5.52542 and 2.88892. the mean standard error of the data before and after the merger of 1.95353 and 1.02139 mean standard error describes the average distribution of all possible samples.

Table 4. 4 test results of paired samples test

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Means	std. Deviation	std. Error Means	95% Confidence interval of the difference				
					Lower	Upper			
Pairs 1	FDR After - FDR Before	-5.61625	6.42404	2.27124	-10.98688	-.24562	-2,473	7	.043

Source: data processed in 2023

From table 4.13 which shows the statistical test of the financial to deposit ratio variable before and after the merger, the results of the paired samples t test show the value of Sig. (2-tailed) 0.043 <0.05 which means there is a significant difference in the financial to deposit ratio before and after the merger. Thus the results of the paired samples t test of the FDR test before and after the mergershow that there is a significant difference with a mean value of -5.61625.

CONCLUSION

1. Ratio Capital

Based on the results of data analysis it was found that the ratio of capital to the capital adequacy ratio variable had a significant difference before and after the merger. This can be seen from the average CAR value which increased from 19.9694 to 20.2713. This is because mergers can increase capital from the previous 3 banks namely Bank Mandiri Syariah, Bank Rakyat Indonesia Syariah and Bank Indonesia Syariah National into one bank namely Bank Syariah Indonesia by uniting the three banks, the merger can increase capital significantly and alsoseen from the main objective of the merger, which is to increase the turnover of capital owned by the company

2. Asset Ratio

Based on the results of data analysis it was found that the ratio of assets to productive asset quality variables did not differ significantly before and after the merger. This can be seen from the average KAP value decreasing from 3.22904 to 2.0388. This is because in carrying out a merger at this bank it is due

to the use of productive asset quality variables which results in no significant differences before and after the merger. In addition, when viewed from the notion of productive asset quality according to the decision of the directors of the Bank Indonesia regarding the quality of productive assets, Law No. 13 of 1968concerning central banks and Law No. 7 concerning banking, the quality of productive assets are the investment of bank funds in the form of rupiah or foreign currency in the form of credit letters. costs placement of funds including commitments and contingencies in administrative account transactions. from this explanation it can be seen that from the merger activity the number of customers decreased in investing in bank funds both in rupiah and foreign currencybecause the bank was still said to be new.

3. Earnings ratio

Based on the results of data analysis, it was found that the ratio of earnings to return on assets was significantly different before and after the merger. This can be seen from the average value of ROA, which is increased from 1.3167 to 1.8363. This is because of this merger the company can maximize the circulation of company assets resulting in an increase in company profits. inaddition, based on the results of the capital ratio above, there were significant differences before and after the merger, this resulted in the company being ableto maximize the increased capital earlier.

4. Liquidity Ratio

Based on the results of data analysis it was found that the Liquidity ratio with the financial variable to deposit ratio there was a significant difference before and after the merger. This can be seen from the average FDR value which fell from 78.7300 to 76.6163.. this is due to the amount of capital and profits If the increase received by this company, the amount of its obligations can be paid on time.

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