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Research Article

Analysis of the Soundness of Government-owned Islamic Banks Before and After a Merger

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Abstract.
This paper analyzes the soundness of government-owned Islamic banks before and after a merger. The research variables consist of Risk Profile as measured by Non-Performing Financing (NPF) and Financing to Deposit Ratio (FDR), Good Corporate Governance as measured by Net Open Position (NOP), Earnings as measured by Return on Assets (ROA), Return on Equity (ROE)) and Operational Efficiency Ratio (OER), and Capital as measured by the Capital Adequacy Ratio (CAR). Three government-owned Islamic banks before merger, namely Bank Rakyat Indonesia (BRI) Sharia, Bank Negara Indonesia (BNI) Sharia, Bank Sharia Mandiri (BSM) and one bank after merger namely Bank Sharia Indonesia (BSI) were selected as research objects. The study uses secondary data for the first quarter of 2019 to the third quarter of 2022. The hypothesis was tested with the Paired Sample *T*-Test and the Wilcoxon Signed Rank Test. The results show that the ratios of NPF, NOP, ROA, ROE, and OER have significant differences before and after the merger. Meanwhile, the ratios of FDR and CAR have no significant difference before and after the merger. This condition indicates that the ability of Islamic banks to manage FDR and CAR is quite good and remain in the soundness category before and after the merger. This study concludes that some of the soundness ratios of government-owned sharia banks are better after the merger. However, there are two ratios that are not significantly different either before or after the merger. The implication of this research is that the ability of the manager of a government-owned Islamic bank in managing the soundness of a bank greatly determines the sustainability of an Islamic bank. For further research, it is suggested to add the timeframe of the research.

Keywords: risk profile, good corporate governance, earning, capital, merger, government owned Islamic banks

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1. Introduction

Banking is one of the financial industries that play a role in supporting the country's economic development. Banking itself acts as a financial intermediary, namely an institution that collects funds belonging to excess funds and distributes them to those in need [1]. Therefore public trust is needed in the bank. One way to gain and maintain public or customer trust is to maintain the soundness of the bank.

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The development of Islamic banking in Indonesia began in 1983. PT Bank Muamalat Indonesia was the first Islamic bank in Indonesia. The growth of sharia banking in Indonesia has experienced rapidly due to banking deregulation. According to the Financial Services Authority (OJK) in December 2020, there are 12 Islamic Commercial Banks (BUS), 21 Islamic Business Units (UUS) and 164 Islamic People's Financing Banks (BPRS) in Indonesia. [2] stated that the development of the share of the Islamic banking market was very rapid. The strategy that can be chosen by banks in increasing market share is to combine businesses or establish cooperation with third parties. One of the strategies used to increase market share is by merging companies in order to be able to compete [3].

The banking expectations in carrying out mergers and acquisitions are (1) the exchange of internal cash reserves between the merging companies so that the merging banks can better control liquidity risk. (2) corporate capital and excellence in cost management due to increased business scale. (3) market power in competition which ultimately has an impact on increasing loan interest margins [4]. Bank Sharia Indonesia (BSI) is the only government-owned Islamic bank company or State-Owned Enterprise (BUMN) carried out merger. The BSI is the result of a merger between Bank Rakyat Indonesia Sharia (BRIS), Bank Negara Indonesia Sharia (BNIS) and Bank Sharia Mandiri (BSM).

The soundness of a bank can be determined by Risk Profile, Good Corporate Governance, Earnings and Capital (RGEC) of the banks. Risk Profile is measured by the ratio of Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), Good Corporate Governance is measured by the ratio of Net Open Position (NOP), Earnings is measured by the ratio of Return on Assets (ROA), Return on Equity (ROE), Operational Efficiency Ratio (OER) and Capital is measured by the ratio of the Capital Adequacy Ratio (CAR). Figure 2 describes the Non Performing Financing (NPF) ratio, Financing to Deposit Ratio (FDR), Net Open Position (NOP), Return on Assets (ROA), Return on Equity (ROE), Operational Efficiency Ratio (OER) and Capital Adequacy (CAR) on average of BRI Sharia, BNI Sharia and Bank Sharia Mandiri (BSM) for the period 2019 to 2020. The trends of NPF, FDR, NOP, ROA, ROE, OER and CAR ratios of the three banks were relatively stable before the merger.

One of the factors behind the merger of the three sharia banks to become bank Sharia Indonesia (BSI) is the small market share of sharia banks, The market share is under 7%, while the Muslim population in Indonesia reaches 87.2% of the total population in Indonesia. BSI was formed with the aim of strengthening and developing the sharia economy and national halal industry together with other sharia institutions, both

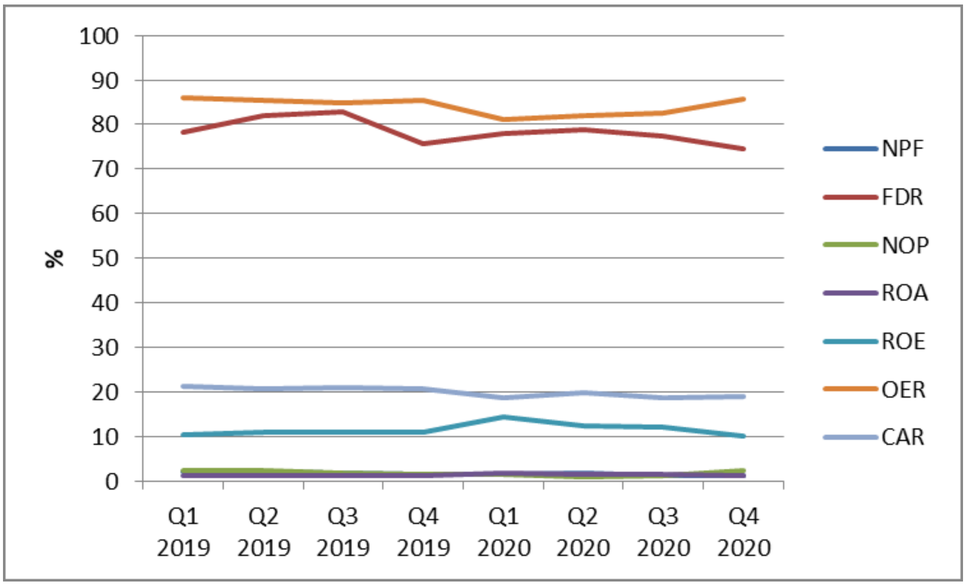

Figure 1: Average NPF, FDR, NOP, ROA, ROE, OER and CAR Ratios Fot BRI Sharia, BNI Sharia and Bank Sharia Mandiri for the period 2019 to 2020.

corporations, banking, retail, MSMEs, cooperatives and even community organizations. In addition, the merger of the three banks formed the largest national sharia commercial bank and had strong capital so that it could realize BSI's vision of becoming a Top 10 Global Islamic Bank.

However, not all mergers and acquisitions (M&A) always add value to the company. Many companies that carried out mergers & acquisitions failed. The success of a company in conducting M&A can be seen from the financial performance in the financial statements issued by the company This is supported by previous studies on bank health and financial performance before and after the merger. The results of [5] proved that of the 23 samples tested, only 4 to 5 companies experienced significant changes after the merger, the rest did not experience significant changes. Further research by [6] suggested that after the merger the companies did not experience significant changes in the GCG, Earnings and Capital variables. Similar results were also obtained from [7] which stated that mergers in banking in Pakistan did not succeed in increasing the financial productivity of banks in Pakistan. Furthermore, research by [8] argued that mergers did not have a significant effect on company profitability indicators. Meanwhile, many companies have succeeded in improving their performance after the merger. Research conducted by [9], [10], [11], [12] and [13] showed that the post-M&A period gave positive results compared to the post-M&A period.

Based on the phenomenon of the three sharia banks and the inconsistency of the results of previous research on government-owned sharia banks before and after the merger, it is necessary to conduct research to see how soundness level of government-owned sharia banks in Indonesia before and after the merger.

2. Theory, Literature Review, and Hypothesis

2.1. Signaling theory

According to [14], signal theory states that external parties will react positively or negatively depending on the information they receive. If the information received is good, they will react positively to the company, and vice versa [15]. External parties include investors, creditors, government, and society. The soundness level of the bank itself is also information that can affect the reactions of bank customers.

2.2. Bank soundness level

The soundness level of a bank is an assessment of a bank's ability to influence a bank's performance from various aspects. The purpose of assessing the soundness of a bank is to increase confidence in the world of banking and it is hoped that bank companies will always apply the precautionary principle and mitigate all possible risks that will occur in the future.

2.3. Merger

According to [16], merger is the combination of two or more organizations into one larger entity, such action is largely voluntary and often results in the name of a new organization. Furthermore, when a company takes over all operations from another business entity and the taken over entity is dissolved it is called a merger [17]. Mergers are carried out by companies with the aim of creating synergy. Synergy itself is the ability that is obtained based on the combination of two or more strengths. Synergy describes the combination of two factors will create greater energy compared to using the amount of energy produced before joining. One of them is financial synergy. This synergy means the ability to obtain profits from a company with the output of mergers and acquisitions that is greater than the ability of each company before the merger. In addition, corporate restructuring is carried out with the aim of improving and maximizing company performance [18]. Therefore, it is expected that companies that carry out mergers can produce a positive impact on all aspects.

2.4. Literature review

The soundness of a bank consists of Risk Profile, Good Corporate Governance, Earnings and Capital (RGEC). Risk Profile as measured by Non-Performing Financing (NPF) and Financing to Deposit Ratio (FDR), Good Corporate Governance as measured by Net Open Position (NOP), Earnings as measured by Return on Assets (ROA), Return on Equity (ROE) and Operational Efficiency Ratio (OER), Capital as measured by the Capital Adequacy Ratio (CAR). The measurement of bank soundness using RGEC is stated in Bank Indonesia regulation No.13/1/PBI/2011 concerning assessment of the health level of commercial banks [19].

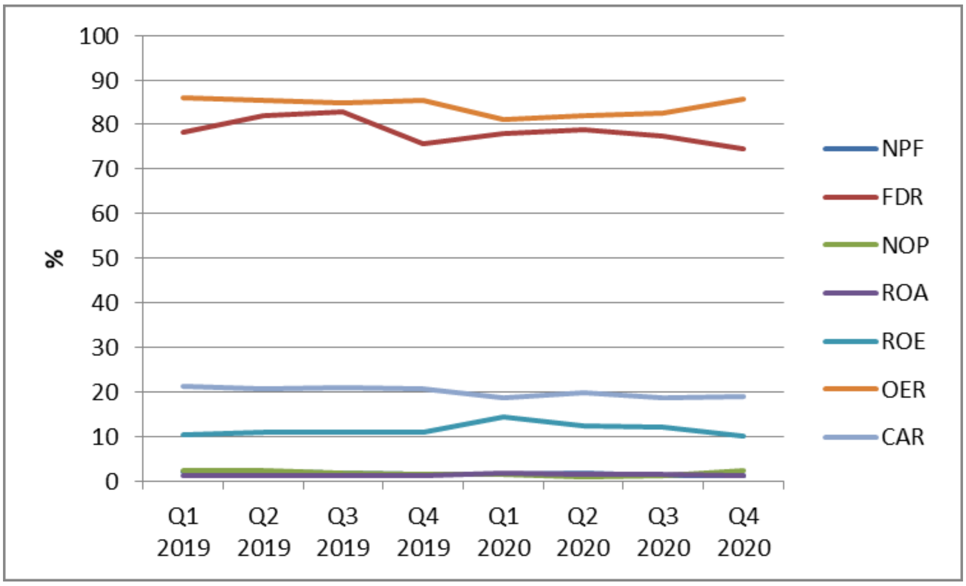

Figure 2: Research Frame Work.

The previous researches that examined the soundness level of banks using the RGEC were conducted by some researchers. [20] examined conventional banks and Islamic banks listed on the Indonesia Stock Exchange (IDX). The results showed that there were no differences in the Risk Profile, Earnings and Capital variables while GCG was difference after the merger. Research conducted by [6] proved that the results of Risk Profile was difference while GCG, Earnings and Capital were no differences in conventional commercial banks after the merger. Furthermore research from [21] suggested that there were differences in Risk Profile, GCG, Earnings and Capital in banking sector companies in Indonesia after the merger. [22] examined 4 merger & acquisition companies and the results mentioned that there were differences in the Risk Profile, GCG and Earnings while Capital variable was no difference. Furthermore research from [23] said that from 14 Islamic banks & 14 conventional banks The results concluded that there were differences in all RGEC variables after the merger.

2.5. Hypothesis

Based on this description, the following hypothesis is obtained:

H_1 : There is a significant difference in the ratio of Non-Performing Financing (NPF) to Government-Owned Islamic Banks before and after the merger.

H_2: There is a significant difference in the ratio of Financing to Deposit Ratio (FDR) to Government-Owned Islamic Banks before and after the merger.

H_3: There is a significant difference in the ratio of Net Open Position (NOP) to Government-Owned Islamic Banks before and after the merger.

H_4: There is a significant difference in the ratio of Return On Asset (ROA) to Government-Owned Islamic Banks before and after the merger.

H_5: There is a significant difference in the ratio of Return On Equity (ROE) to Government-Owned Islamic Banks before and after the merger.

H_6: There is a significant difference in the ratio of Operational Efficiency (OER) toGovernment-Owned Islamic Banks before and after the merger.

H_7: There is a significant difference in the ratio of Capital Adequacy Ratio (CAR) toGovernment-Owned Islamic Banks before and after the merger.

3. Research Methods

This study analyzes the soundness level of government-owned Islamic banks by looking at RGEC as measured by the ratios of NPF, FDR, NOP, ROA, ROE, OER and CAR before and after the merger. Three government-owned Islamic banks before merger, namely Bank Rakyat Indonesia (BRI) Sharia, Bank Negara Indonesia (BNI) Sharia and change their name to Bank Sharia Mandiri (BSM) after the merger are selected as research objects. The study uses secondary data for the first quarter of 2019 to the third quarter of 2022. The hypothesis was tested with the Paired Sample T-Test and the Wilcoxon Signed Rank Test.

4. Results and Discussion

4.1. Descriptive analysis

The descriptive results in Table 1 show that NPF, FDR, NOP, ROA, ROE, OER and CAR before and after the merger have a standard deviation smaller than the mean.

Table 1: Descriptive Statistical Results.

	N	Minimum	Maximum	Mean	Std. Deviation
NPF_BEFORE_MERGER	7	1.32	2.45	2.0400	.39107
NPF_AFTER_MERGER	7	.59	1.02	.8271	.14303
FDR_BEFORE_MERGER	7	76.66	85.52	80.5086	3.29946
FDR_AFTER_MERGER	7	73.39	81.45	76.2229	2.87966
NOP_BEFORE_MERGER	7	.96	2.99	1.9214	.71118
NOP_AFTER _MERGER	7	.27	1.77	.9400	.52650
ROA_BEFORE _MERGER	7	1.14	1.66	1.3229	.16255
ROA_AFTER _MERGER	7	1.61	2.08	1.8157	.19346
ROE_BEFORE _MERGER	7	9.31	13.55	10.5671	1.36618
ROE_AFTER_MERGER	7	13.71	17.66	15.3529	1.79000
OER_BEFORE _MERGER	7	83.19	88.22	85.9914	1.67473
OER_AFTER _MERGER	7	74.02	80.68	77.8214	3.03093
CAR_BEFORE MERGER	7	19.22	20.60	20.0771	.60102
CAR_AFTER_MERGER	7	17.19	23.10	20.2729	2.86195
Valid N (listwise)	7				

4.2. Normality test

The study used the Shapiro Wilk test to know the normality of data. The results show that Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), Net Open Position (NOP) and Return on Assets (ROA) are normally distributed because the significance value is $>$ 0.05. Thus the Paired Sample T-Test can be used to test for normality. Meanwhile, Return on Equity (ROE), Operational Efficiency Ratio (OER) and Capital Adequacy Ratio (CAR) are not normally distributed, so the Wilcoxon Signed Rank Test is used. The results of normality test are shown in table 2.

4.3. Hypothesis testing

The results of the Paired Sample T-Test in Table 3 prove that there are significant differences in Non Performing Financing (NPF), Net Open Position (NOP) and Return on Assets (ROA) before and after the merger. Meanwhile, there is no significant difference in the Financing to Deposit Ratio (FDR).

The results of the Wilcoxon Signed Rank test in table 4 prove that there is a significant difference in the Return on Equity (ROE) and Operational Efficiency (OER) ratios

TABLE 2: Normality Test Results.

Ratio	Period	df	Sig.	Information
NPF	Before Merger	7	.429	Normal
	After Merger	7	.837	Normal
FDR	Before Merger	7	.182	Normal
	After Merger	7	.171	Normal
NOP	Before Merger	7	.937	Normal
	After Merger	7	.827	Normal
ROA	Before Merger	7	.052	Normal
	After Merger	7	.209	Normal
ROE	Before Merger	7	.004	Abnormal
	After Merger	7	.035	Abnormal
OER	Before Merger	7	.833	Normal
	After Merger	7	.032	Abormal
CAR	Before Merger	7	.033	Abnormal
	After Merger	7	.012	Abnormal

TABLE 3: Paired Sample T-Test Results.

Paired Samples Test							
		Paired Differences					
		Mean	Std. Deviation	Std. Error Mean	t	df	Sig. (2-tailed)
Pair 1	NPF_BEFORE_MERGER -NPF _AFTER _MERGER	1.21286	.32765	.12384	9.794	6	0.000
Pair 2	FDR_BEFORE_MERGER -FDR _AFTER _MERGER	4.28571	4.78889	1.81003	2.368	6	.056
Pair 3	NOP_BEFORE_MERGER -NOP _AFTER _MERGER	.98143	.90302	.34131	2.875	6	.028
Pair 4	ROA_BEFORE_MERGER -ROA _AFTER _MERGER	-.49286	.18759	.07090	-6.951	6	.000

before and after the merger. Meanwhile, there is no significant difference in the Capital Adequacy Ratio (CAR) before and after the merger.

TABLE 4: Wilcoxon Signed Rank Test Results.

Wilcoxon Signed Rank Test			
		Z	Asymp. Sig. (2-tailed)
Pair 1	ROE_BEFORE_MERGER – ROE _AFTER _MERGER	-2.371	.018
Pair 2	OER_BEFORE_MERGER – OER _AFTER _MERGER	-2.366	.018
Pair 3	CAR_BEFORE_MERGER – CAR _AFTER _MERGER	-.000	1.000

5. Finding and Conclusion

5.1. The differences of soundness level of government-owned islamic banks before and after the merger

This study discusses the level of soundness of government-owned Islamic banks before and after the merger. The research variables consist of Risk Profile as measured by Non-Performing Financing (NPF) and Financing to Deposit Ratio (FDR), Good Corporate Governance as measured by Net Open Position (NOP), Earnings as measured by Return on Assets (ROA), Return on Equity (ROE)) and Operational Efficiency Ratio (OER), Capital as measured by the Capital Adequacy Ratio (CAR).

The research results prove that there is a significant difference in NPF before and after the merger. The results of this study support research conducted by [6] and [24]. Based on the matrix of criteria for implementing bank soundness assessment, Non Performing Financing (NPF) of these banks before the merger was included in the healthy category, namely NPF <5% and experienced an increase in the very good category because NPF <2% after the merger. The NPF ratio shows a decrease, before the merger the three banks obtained an average value of 2.04% and after the merger obtained a value of 0.83%. Before carrying out the merger, the bank experienced a decrease in NPF which indicated that there had been improvement made by the bank by carrying out intensive billing, restructuring, ahead of the merger in 2021. Entering the merger period was in line with the recovery of social and economic activities carried out by the Government through the policy of Imposing Restrictions on Community Activities. However, this policy did not last long and community activities began to normalize and have a positive impact on the growth of the national economy by 5.1% in 2021 (ojk.co.id, 2021). There are several factors that have caused BSI to improve in terms of NPF ratios such as (1) Increasing ability of borrowers to repay their loans on time or reducing non-performing financing to banks due to economic or financial improvements, the situation of customers as evidenced by a decrease in the NPF value of 1.21%. (2) Based on bank BSI's annual report for 2021, the company selects customers more carefully, so that it only provides loans to borrowers who have low risk or can afford to pay off on time (3) Effective credit settlement or credit restructuring so that customers can pay off these debts in accordance with bank BSI's 2021 annual report data by utilizing government programs, namely by restructuring debtors affected by COVID-19 with the National Economic Stimulus policy as a Policy Countercyclical Impact of the Spread of Corona Virus Disease 2019 Number 11/PJOK.03/2020, this policy is considered to have proven stable so that OJK extended the bank credit restructuring policy for one year longer from March 2021 to March 2022.

There is no significant difference in the FDR variable before and after the merger. The results of this study support research conducted by [6] which states that there is no difference in the FDR ratio after the merger. These results indicate that Bank Sharia Indonesia (BSI) in managing the ability to return funds from customers is not significantly different and remains in the healthy category because the FDR is ≤85% even though the ratio has decreased by 4.28%. The decrease or increase in the FDR ratio is due to the increase in the number of customer deposits so that the company has more sources of funds to use in granting credit or financing. Third Party Funds (DPK) reached 107.78% of the target of IDR 216.4 trillion or IDR 233.3 trillion. Meanwhile, for BSI bank financing, 102.65% or IDR 171.3 trillion was realized compared to the 2021 target of IDR 166.9 trillion. BSI management has a very important role in managing FDR, which is to ensure that the amount of financing provided to customers does not exceed the amount of funds raised from third parties, especially in the form of deposits. This aims to minimize liquidity risk and ensure the availability of funds to meet the needs of customers who withdraw funds from the bank. This risk can be minimized by diversifying funding sources to reduce dependence on one type of funding source and monitoring the FDR periodically at this ratio if it exceeds the limit set by Bank Indonesia. If the FDR ratio exceeds the limit, the bank can take actions such as increasing third party funds, reducing the amount of financing and increasing operational efficiency. Thus, banks can optimize the management of FDR and maintain a stable level of bank soundness.

Furthermore, the result of the study proves that there is significant difference in NOP before and after the merger. The results of this study support research conducted by [25] which states that there is difference in the NOP ratio each year. The PDN assessment of Bank Sharia Indonesia (BSI) is still in the fairly healthy category because the NOP is ≤10%. The NOP indicator itself is used to control foreign exchange positions because in foreign exchange management the focus is on limiting the overall position of each foreign currency and monitoring foreign exchange trading in controlled positions. Mastery of foreign currencies is intended to obtain the maximum profit, which is obtained from the difference between the buying and selling rates of foreign currencies. The NOP ratio is used by bank management to control the position of foreign exchange management due to exchange rate fluctuations. The decline in the NOP ratio at BSI was due to an increase in foreign exchange assets compared to foreign exchange liabilities which could provide a surplus for companies in meeting foreign exchange obligations and managing exchange rate risk. Bank Indonesia, as the monetary authority holder, stipulates that foreign exchange commercial banks are required to manage a maximum NOP value of 20%. BSI always gets a value below that number and this shows that the BSI manages NOP properly. The implementation of GCG ensures that the company has a risk management system that is transparent and effective, so that it can manage risks that arise, including foreign currency risks. By implementing good GCG, banks can reduce the risks that arise in the management of NOP, including the risk of changes in currency exchange rates, liquidity risk and credit risk. Therefore, the post-merger NOP value improvement of the Bank Sharia Indonesia (BSI) company also reflects improved management as well.

There is a significant difference in the ROA variable before and after the merger. This research supports research conducted by [9], [26], [11], [27], and [24]. Based on the bank health assessment, the ROA indicator before and after the merger remains in the healthy category. The company after the merger has progressed and succeeded in creating the expected synergies and shows that the company's ability to generate net income from its assets has increased. The increase in the ROA value at BSI was caused by an increase in profits at the bank in 2021 of 38.42% compared to the previous year. The Bank has increased the value of ROA in a number of ways, including (1) improving credit quality by implementing strict credit, conducting a good credit risk evaluation policy, improving credit management and collection of receivables. (2) Increasing operational efficiency by reducing operating costs or increasing operating income by implementing better technology, optimizing the branch network, and improving the services provided. (3) Increasing funding activities by attracting funds from customers or investors through deposit or bond products.

The research result also proves that there is a significant value of ROE before and after the merger. The results of this study support research conducted by [27]. Based on the bank's soundness assessment matrix, the ROE value has increased. Before the merger, it was categorized as quite healthy, namely ROE <12.5% and after the merger, it was categorized as healthy because ROE was > 12.51%. This happened because of an increase in the ROE value of 4.79%. This increase indicated that the company after the merger has improved and shown that the bank was able to significantly increase bank profits by optimizing all existing capital and be able to manage it. The increase in ROE value after the bank merged was because the company's equity grew by 15.04% compared to the previous year. The ROE ratio is a measure of financial performance in the banking industry, including sharia banking. The ROE ratio shows how effective a bank is in generating profits for its shareholders by using existing capital. Therefore, bank management must pay attention to ROE in order to manage the business effectively and maximize profits for shareholders. In addition, banking management needs to consider sharia principles in making investment decisions.

After the merger, the value of OER differed significantly. The results of this study support research conducted by [26] who states that there are differences in the OER ratio after a merger. The indicators in this study show a decrease in the OER value, namely before the merger of 85.99% and after the merger of 77.82% which means there was a decrease of 8.17%. Based on the bank's soundness rating matrix, post-merger BSI bank increased from a fairly healthy category, namely OER <87%, to a very healthy category, because OER became <83%. This is a positive change because the bank was able to raise 2 levels. This condition illustrates that banks are more efficient in managing their operational costs due to lower OER values. Banking performance after the merger is more able to generate profits by increasing operating income and minimizing operational costs incurred by banks.

Furthermore, there is no significant difference in CAR before and after the merger. The results of this study support research conducted by [26] and [24]. The CAR value before and after the merger does not have a big difference, which is only 0.19%. Based on the bank's soundness rating matrix, the CAR value is still in the very healthy category because CAR is > 12%. These results indicate that bank management has the same ability to assume asset risk both before and after the merger. Even though a bank is in a very healthy category, bank management must not be careless in managing its capital and must increase the CAR ratio so that banks can provide better credit and also reduce the level of bank risk.

6. Implications, Limitations, and Suggestions

The implication of this research is that the ability of the manager of a government-owned Islamic bank in managing the health of a bank greatly determines the sustainability of an Islamic bank. The limitations of this research include the span of time in the research which is not too large, namely only 7 quarters before the merger and 7 quarters after the merger. For further research, it is suggested to add the timeframe of the research.

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