



Comparison of financial performance and dividend policy before and after merger

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ABSTRACT

The study aims to analyze the impact of the merger on the financial performance and dividend policy of PT Bank Syariah Indonesia Tbk, after making the 2021 merger, compared with financial performance as well as dividend policies before making the merging. The research uses descriptive quantitative research, using secondary data obtained from the official website of the Financial Services Authority (OJK) and also the official web site of PT Bank Syariah Indonesia. The variables used in the study include Return on Assets (ROA), Return On Equity (ROE), Operational Costs to Operational Income (BOPO), Financing to Deposit Ratio (FDR), Non Performing Finance (NPF), and Dividend Payout Ratio. (DPR). The analysis method used to answer hypotheses 1 to 6 uses the normality test of the data, and the differential test uses the Paired Sample T-test. The results obtained from this study showed that during the 2 years before and 2 years after the merger ROA, ROE, BOPO, and NPF had significant differences after it made merger, but for FDR and the DPR, there was no significant difference after 2 years of merger.

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1. INTRODUCTION

After the Covid-19 pandemic, the business environment improved rapidly due to an increasingly competitive business alliance between companies. It is not the businessman's job to change the developments that are emerging now, but the entrepreneur is able to outperform competitors and then innovate so that he can optimize his financial capacity. In addition to entrepreneurs, the public must also participate in the advancement of the economy. One of them is the activity of the stock exchange. The exchange represents the economic situation of a country. (Cici Widya Prasetyandari, 2022). There are many choices that can be decided in capital raising in the stock exchange, one of which is through the purchase of stocks. Investing in shares has a double benefit of dividing dividends from the profits that the shareholder effectively exchanges over ownership of its shares and increases the price of the shares. (capital again).

Such conditions ultimately lead to the need for entrepreneurs to develop their internal and external strategies. The aim of implementing such strategies is to identify which are in the short or long term to boost the corporate morale or boost its growth. Growth of an organization requires a good strategy to maintain its business operations. There are two strategies, internal and external. Internal, that is, the company can develop and improve the quality of existing production or by creating new production. Like doing mergers through mergers and acquisitions.

A merger is defined as the combination of more than two businesses into an economic unit. Mergers and acquisitions are the most normal business transactions made by the Company, because they are seen as the single most effective way to achieve a number of better and long-term financial goals.

A merger is a system of joining more than two businesses, and only one business is supported. Companies that have merged will buy all the assets of the companies that have merged. As a result, the remaining companies hold about half of the total shares. Found in Law Number 40 of 2007, Article 1 point 9 regarding Limited Liability Companies. A merger is an action that is made because there is more than one company that will merge with another company, causing the assets of the merging companies to change according to the regulations of the company that is being merged. Because merging and acquiring two or more businesses has greater opportunities than doing it alone, the resulting profits are greater (Putri et al., 2023).

An example of a bank carrying out a merger is Bank Woori Indonesia with Bank Himpunan Saudara 1906 Tbk. Since March 2015, Bank Himpunan Saudara 1906 Tbk has generated profits of IDR. 100.87 million or an increase of 63%. The entity is also the cause of the company's composition changing. Previously, Bank Woori Indonesia and its subsidiary (Woori Bank Korea) had acquired 33% of Bank Himpunan Saudara. Ultimately, Woori Bank Korea held a 74.02% shareholding after the merger.

The majority of the population in Indonesia is Muslim, which allows them to develop business in the banking industry, especially sharia banking. One of the efforts made by the government is to develop and increase the growth rate of companies by merging companies or companies so that they develop rapidly and have strong resources. Merger activities allow companies in an industry to concentrate with the encouragement of inefficiency. Therefore, by collaborating with the community, a business can increase the number of employees working in the financial sector for a company (Rifai et al., 2022)

In 2021, three sharia banks will merge. They are Bank Rakyat Indonesia Syariah (BRIS), Bank Mandiri Syariah (BSM) and Bank Syariah Negara Indonesia (BNIS), another name is Bank Syariah Indonesia (BSI) Tbk. Since 2015, the government has planned to merge the three sharia banks. The plan was realized on February 1 2021. With this merger, it is hoped that it will become a new force for the Indonesian economy with stability in investment and financial justice. The reasons why the three Islamic banks are carrying out merger activities. Because with this merger, Islamic banks can use funds, operations, financing, spending more efficiently, and improve financial performance for the better. According to Fauzi Ichsan, chief executive of the Savings Loan Institution (LPS) 2015-2020, this merger reduces the costs of raising funds for sharia banks, which opens up room for movement. Mergers are also a solution to the problem of high operational and capital costs that Islamic banking often faces. Operational activities like other banks, PT Bank Syariah Indonesia Tbk strives to generate profits effectively and efficiently. The company's benefits from mergers and acquisitions can be seen from the company's capabilities, especially financial performance. The company's financial performance describes one of the bases for assessing the company's financial (Purnomo & Nurmatias, 2024) Changes in industrial development before and after the merger can be seen in financial performance which is carried out using the financial ratio analysis method. Financial performance is assessed based on several indicators such as levels of liquidity, solvency, profitability and activity (Susilo et al., 2020)

There are several previous studies that conducted research on mergers on industrial financial performance and dividend policy, using financial ratios. Among them is a study conducted by (Yanti, 2018) entitled "Comparative Analysis of Financial Performance Before and After the Merger at PT Bank Woori Saudara Indonesia 1906 Tbk". Found that CAR, ROA, ROE, NIM, BOPO and LDR experienced significant changes since the merger, while NPL did not experience significant changes.

(Purwanti, 2017) entitled "Analysis of Company Financial Performance Before and After Mergers and Acquisitions in Go Public Companies in Indonesia". Found that ROA, ROE experienced significant changes since the merger and acquisition, while CR, QR, NPM, and DR did not experience significant changes.

(Fatmawati & Faculty, 2023) entitled "Financial Performance Analysis Before and After Mergers in Companies Listed on the Indonesian Stock Exchange". Found that the current ratio, cash ratio, DAR, DER, ROE and ROI have experienced significant changes since the merger. (Siregar et al., 2022) entitled "Comparative Analysis of Financial Performance Before and After the Merger at PT Bank Woori Saudara Tbk". Found that there had been no change to financial performance since the merger.

(Pujiyanti & Purwanti, 2022) entitled "Financial Performance Analysis Before and After a Merger Using the Camel Method". Found that CAR, ROA, ROE, NIM, BOPO and Cash Ratio have not changed since the merger. BDR and Deposit Risk since the merger have gone quite well, while LDR since the merger has been quite bad compared to before the merger.

(Widyakto et al., 2022) entitled "Financial Performance of Sharia Banking Before and After the Merger of 3 Sharia Commercial Banks". Found that the NPF has not experienced any significant changes since the merger. Meanwhile ROA, FDR and BOPO have experienced significant changes since the merger. (Ardiansyah et al., 2022) who conducted research on "Performance of PT Bank Syariah Indonesia Tbk After the Merger". Found that NPF, ROA and CAR experienced significant changes before and after the merger. Meanwhile FDR fell after the merger and GCG remained the same since the merger.

(Mubayyin & Abdullah, 2021) conducted research on "The Influence of Liquidity, Profitability, Capital Structure and Share Prices on Dividend Policy in Consumer Goods Companies". The research results show that liquidity, profitability, capital structure and share prices simultaneously and partially influence dividend policy in consumer goods companies. (Bakri et al., 2020) entitled "The Influence of Financial Performance on Dividend Policy in the Banking Industry Listed on the IDX". Found that the ROA, CAR and LDR variables have a significant negative impact on the dividend payout ratio, but the NIM, ROE and NPL variables do not have a significant impact on the dividend payout ratio.

(Rinaldi & Devi, 2022) conducted research on "The Influence of Company Growth, Company Size, Capital Structure and Return on Equity on Dividend Policy in Manufacturing Companies Listed on the IDX". Shows that dividend policy is influenced by the size, capital structure and return on equity of the company, but not its growth. (Salsabila & Hapsari, 2022) entitled "The Influence of Return On Equity, Current Ratio, and Earning Per Share on Dividend Policy in Financial Companies". Shows that return on equity partially has a positive effect on dividend policy, but is not significant. The current ratio also has a significant positive effect on dividend policy.

In this research the author chose companies in the financial sector, namely the Sharia Banking subsector. There are 3 Sharia banks that will merge in 2021. The reason the author is interested in this research is because based on the news (www.inews.id), the Deputy Minister of BUMN II, Kartika Wirjoatmodjo, explained that there are three reasons behind the merger of Bank Syariah Indonesia (BSI). First, it will enlarge and strengthen the sharia economy so that BSI can strengthen its market capacity. Second, making sharia economics one of the main factors in national economic growth. Third,

there is a separation of the Sharia Business Unit (UUS) from the Sharia Commercial Bank (BUS).

Thus, the three banks. BRI Syariah (BRIS), BNI Syariah (BNIS), and Bank Syariah Mandiri (BSM) were merged into PT Bank Syariah Indonesia (BSI) in 2021. A financial indicator that can be used will calculate the financial performance of the banking sector, including profitability, liquidity and problematic financing. (NPF). A profitability ratio is a ratio that compares the expertise of an entity in generating profits from sales, wealth, and equity earnings according to a particular metric. The measure used in profitability is the return on asset (ROA), which uses the total asset to measure the increase in the return of the asset or profit. Capacity, operating cost to measure the efficient level of bank quality on the operational revenue side (BOPO). Liquidity ratio is a financial analysis tool that companies use in financial statements to assess their financial performance. This ratio shows how a number relates to another number. To assess bank liquidity, the Financing to Deposit Ratio (FDR) ratio is used. This ratio measures the bank's ability to repay a customer's withdrawal using funds provided as a source of liquidity, by dividing bank funds with third-party funds. Sharia banking does not use the term "credit" (loan), but uses the term "loan" Sharia banks usually use the financing ratio to calculate their liquidity. This ratio shows the amount of third-party funds given to the sharia bank for financing purposes.

Non Performing Financing (NPF), the ratio that sharia banks use to take over credit distribution plans. A biased NPF is meant to be a credit that is difficult to pay off. Like NPLs, NPFs are crash loans. The problems can be caused by inaccurate lending descriptions, inconsistent economic situations or failed economic activities. The NPF ratio can be used as one of the parameters to mark the advantage of bank credit flows. NPF calculations are required by banks or investors because they reflect payment risks. All banks must regularly take the risk of financing. The following is a graph of the financial ratio of the three Sharia banks merged by the Sharia Bank of Indonesia for the period 2020-2022, 1 year before and 1 year after the merger.

From the 3rd picture of the financial performance of the sharia bank 1 year before and after the merger period 2020-2022, shows that. From Figure 1.2 on the Shariah BRI there is a change in the increase and decrease of the five financial ratios used by this study. The ROA and ROE went up before and after the merger, resulting in banks generating profits from total assets and increased profits on equity. BOPO had a decline before and after the merger, which meant that the bank was considered effective in carrying out its operations because a smaller value of BOPOs showed a good level of operations. FDR in 2021 has been down from 2020 prior to the merger, the FDR presentation in 2021 (73.39%) is lower than the presentation in the Bank of Indonesia regulations of 80%-100% not too high or low, but in 2022 after the merging, FDR has been up. The NPF Net suffered a decrease before and after the merger, which means that the bank was considered positive because it was below 5% under the terms of the Bank of Indonesia. Figure 1.3 The ROA and ROE of Sharia National Bank of Indonesia (BNIS) rose before and after the merger, resulting in profits from total assets and increases in equity profits. BOPO had a decline before and after the merger, which meant that the bank was considered efficient in running its operations. FDRs have increased before and after the merger, but in 2021 FDR has a 73.39% lower presentation than the Bank of Indonesia's 80%-100%.

In the current research, the gaps found in previous research were analyzed by focusing specifically on the evaluation of the impact of a merger on the financial performance and dividend policy of PT Bank Syariah Indonesia Tbk. This research aimed to fill the gap by providing insights into the specific effects of a merger on the variables of Return On Assets (ROA), Return On Equity (ROE), Non-Performing Financing (NPF), Biaya Operasional terhadap Pendapatan Operasional (BOPO), Financing to Deposit Ratio (FDR), and Dividend Payout Ratio (DPR). The previous studies mostly focused on general

comparisons between conventional banks and Islamic banks or on the overall financial performance of merging companies, without specifically evaluating the impact of a merger on the variables mentioned above. Therefore, this current research contributes to the existing literature by providing a more detailed analysis of the effects of a merger on the financial performance and dividend policy of PT Bank Syariah Indonesia Tbk.

Net NPFs have experienced a decrease before and following the merging, which means that the bank is considered positive because it is below 5% according to Bank Indonesia. Figure 1.4 ROA and ROE increased before and after the merger, but in 2021 both ROA as well as ROE decreased in the pre-merger period. BOPO had a decline before and after the merger, which meant that the bank was considered efficient in running its operations. The FDR in 2021 had a decrease from 2020 before the merger, but in 2022 after the merging had a rise. Net NPFs experienced an increase in 2021 of about 0.15% from the pre-fusion presentation, but in 2022 net NPF presentations declined again after 1 year of merger. In research journals, previous research has shown how other merger entities impact (Purwanti, 2020) There is a significant improvement in the performance of the company and the dividend-sharing result after the merger of the enterprise to the difference before and after merging of two or more companies. And there is also an inverse comparison of the result that shows insignificant after a merger. The previous section and previous research findings attracted researchers, so this study was titled "COMPARISONS OF WORKING AND DIVIDENCE PREVIOUS TO AND AFTER FUSION (CASE STUDIES AT PT SYARIAH BANK INDONESIA TBK PERIOD 2019-2022)"

2. RESEARCH METHOD

The type of research used by the author is a descriptive quantitative approach. This method of qualitative approach uses comparative research. Descriptive research is a research technique that describes the characteristics of the population or phenomenon being studied. Research focuses on the description of the research object. Quantitative research is an approach that uses numbers, starting with data collection, data analysis, and presentation of results. Comparative research is the type of research used to compare a variable or factors. (& Siregar, 2019)

The study aims to describe where the researchers used financial indicators to evaluate the financial performance before and after the merger of the three Shariah banks that were later renamed PT Bank of Indonesia Tbk. In the study, the authors compared financial performance data in the form of figures from the previous financial statements and after three Shari'ah banks merged.

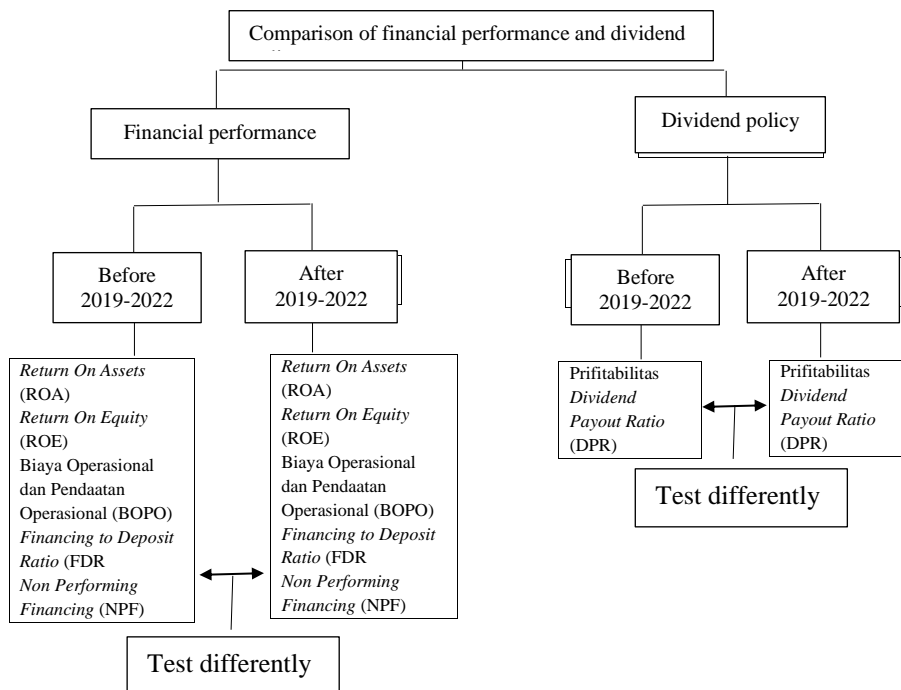


Figure 1. Research design

The data collection method in this study uses documentation methods. Corporate financial statements, which are secondary data, are quantitative data. Accessed through the official website of the Financial Services Authority (FAT), and other sources derived from literature such as journals and other websites that support research, and the websites of companies involved in such research. The Eviews 12 application is used to perform statistical analysis and testing of the research data. In this study, descriptive statistics analysis, normality testing, as well as hypothesis testing are used.

3. RESULTS AND DISCUSSIONS

Tabel 1. Descriptive Statistics of Financial Performance of Bank Syariah Indonesia Tbk (BSI) Descriptive Statistics

	N	Mean	Maximum	Minimum	Std. Deviation
ROA_2Th_Before	8	1.315000	1.660000	1.140000	.152128
ROE_2Th_Before	8	1.046750	1.355000	9.260000	1.288851
BOPO_2Th_Before	8	8.598750	8.822000	8.319000	1.579157
FDR_2Th_Before	8	7.927000	8.552000	7.459000	3.940761
NPF_2Th_Before	8	1.892500	2.460000	1.170000	.485791
ROA_2Th_After	8	1.843750	2.080000	1.610000	.180391
ROE_2Th_After	8	1.550125	1.766000	1.371000	1.775938
BOPO_2Th_After	8	7.748375	8.046000	7.402000	2.782825
FDR_2Th_After	8	7.662250	8.145000	7.339000	2.883692
NPF_2Th_After	8	.817500	1.020000	.570000	.165939

Source: Data processing using EViews 12

Tabel 2. Descriptive Statistics of Bank Syariah Indonesia Tbk (BSI) Dividend Policy Descriptive Statistics

	N	Mean	Maximum	Minimum	Std. Deviation
BSI_2Th_Before	2	1.025000	1.055000	9.950000	.424264
BSI_2Th_After	2	8.885000	1.777000	.0000	1.256529

Source: Data processing using EViews 12

Tabel 3. Jarque-Bera Test on the Financial Performance of Bank Syariah Indonesia Tbk (BSI) Jarque-Bera Test

	ROA_2THN	ROE_2THN	BOPO_2THN	FDR_2THN	NPF_2THN
N	16	16	16	16	16
Mean	1.5793	12.984	81.735	77.946	1.3550
Median	1.6350	13.630	81.825	77.710	1.0950
Maximum	2.0800	17.660	88.220	85.520	2.4600
Minimum	1.1400	9.2600	74.020	73.390	.5700
Std.Dev	.3170	3.0006	4.9052	3.6051	.6566
Skewness	.1936	.2789	-.2879	.7580	.5125
Kurtosis	1.6221	1.6175	1.6676	2.7399	1.7969
Jarque-Bera	1.3656	1.4816	1.4045	1.5775	1.6653
Probability	.5051	.4767	.4954	.4543	.4348

Source: Data processing using EViews 12

Tabel 4. Jarque-Bera Test on Bank Syariah Indonesia Tbk (BSI) Dividend Policy Jarque-Bera Test

	Dividend Payout Ratio
N	4
Mean	9.5675
Median	10.250
Maximum	17.770
Minimum	0.0000
Std.Dev	7.3013
Skewness	-.3193
Kurtosis	2.0184
Jarque-Bera	.2285
Probability	.8920

Source: Data processing using EViews 12

Tabel 5. Summary of Normality Tests

Variabel	Significant Value	Significant Level	Description
ROA	0,5051	0,05	Normal
ROE	0,4767	0,05	Normal
BOPO	0,4954	0,05	Normal
FDR	0,4543	0,05	Normal
NPF	0,4348	0,05	Normal
DPR	0,8920	0,05	Normal

Source: Data processing using EViews 12

Tabel 6. Paired Sample T-Test Financial Performance of Bank Syariah Indonesia Tbk (BSI) Paired Sample T-Test

	Metode T-Test			Category Statistics		
	df	Value	Probability	Mean	Std. Dev.	Std. Err. Mean
ROA	14	-6.3376	0.0000	1.5793	.3170	.0792
ROE	14	-6.4883	0.0000	12.984	3.0006	.7501
BOPO	14	7.5171	0.0000	81.735	4.9052	1.2263
FDR	14	1.5334	.1474	77.946	3.6051	.9012
NPF	14	5.9229	0.0000	1.3550	.6566	.1641

Source: Data processing using EViews 12

Tabel 7. Paired Sample T-Test Dividend Policy of Bank Syariah Indonesia Tbk (BSI)
Paired Sample T-Test

	Metode T-Test			Category Statistics		
	df	Value	Probability	Mean	Std. Dev.	Std. Err. Mean
DPR	2	.1535	.8921	9.5675	7.3013	3.6506

Source: Data processing using EViews 12

Return On Assets (ROA) Before and After the Merger, return On Assets (ROA) of PT Bank Syariah Indonesia Tbk after the merger carried out there were significant differences. With a T-Test value of 0.000, the results show a probability <0.05 . So H1 is accepted and H0 is rejected, because the results show that there is a significant difference in the variable return on assets of PT Bank Syariah Indonesia. According to (Susilo et al., 2020) return on assets itself is the ability of a company to generate profits by using all its capital. This is also in line with the statement from research (Hendro, 2019) which states that the higher the bank's ROA, the greater the profits realized and the more efficient it is in using its assets to generate profits. This is in line with previous research (Wahasumiah, 2019) which shows that the return on assets experienced a significant difference after the merger.

Return On Equity (ROE) Before and After the Merger, return On Equity (ROE) of Pt Bank Syariah Indonesia Tbk after the merger carried out there were significant differences. With a T-Test value of 0.000, the results show a probability <0.05 . So H2 is accepted and H0 is rejected, because the results show that there is a significant difference in the return on equity variable of Pt Bank Syariah Indonesia. According (Kevin & Wahidahwati, 2023) return on equity itself is the ability of a company to use its equity capital to generate profits. This is also in line with the statement from research (Nulhaniya et al., 2017) which states that increasing the company's return on equity every year means increasing the company's net profit, which leads to an increase in share prices, and increasing equity is the same as increasing company value. This is in line with previous research (Lim, D. S., Morse, E. A., Mitchell, R. K., & Seawright, K. K. Ins 34(3), 2010) which shows that the return on equity experienced a significant difference after the merger.

Operational Costs to Operating Income (BOPO) Before and After the Merger Operational Costs to Operational Income (BOPO) of Pt Bank Syariah Indonesia Tbk after the merger, there are significant differences. With a T-Test value of 0.000, the results show a probability <0.05 . So H3 is accepted and H0 is rejected, because the results show that there is a significant difference in the operational cost variable to the operational income of Pt Bank Syariah Indonesia. According to (Warti, 2017) BOPO itself is a comparison of operational costs and operational income to measure the level of efficiency of bank performance. This is in line with previous research, (Anwar A, 2018) which shows the results that operational costs versus operational income experienced significant differences after the merger.

Financing to Deposit Ratio (FDR) Before and After the Merger, financing to Deposit Ratio (FDR) of Pt Bank Syariah Indonesia Tbk after the merger, there were no significant differences. With a T-Test value of 0.1474, the results show a probability >0.05 . So H4 is rejected and H0 is accepted, because the results show there is no significant difference in the financing to deposit ratio variable of Pt Bank Syariah Indonesia. According to (Jurnal et al., 2022) the financing to deposit ratio is the company's ability to fulfill customer withdrawals that occur at any time by using funds as a source of liquidity. This is in line with previous research, (Mattin & Azib, 2020) which showed that the financing to deposit ratio decreased after the merger.

Non Performing Financing (NPF) Before and After the Merger, non Performing Financing (NPF) of Pt Bank Syariah Indonesia Tbk after the merger, there were significant differences. With a T-Test value of 0.000, the results show a probability <0.05 . So H5 is

accepted and H_0 is rejected, because the results show that there is a significant difference in the non-performing financing variable of PT Bank Syariah Indonesia. According to (Dwiyanti et al., 2022) non-performing financing is a loan or group from three to five, from five groups of lenders, namely substandard, doubtful and non-performing loans. This is also in line with the statement from research (Nurastuti & Maesaroh, 2021) which states that the higher the NPF value, the lower the profits. A high NPF value affects depositors' trust. This is in line with previous research, (Rifqiah et al., 2020) , which showed that non-performing financing experienced significant differences before and after the merger. Dividend Payout Ratio (DPR) Before and After the Merger. The Dividend Payout Ratio (DPR) of Pt Bank Syariah Indonesia Tbk after the merger carried out there was no significant difference. With T-value

One of them is the low profitability value before the merger and in 2021, before the merger occurred there were two sharia banks that did not distribute dividends, and in 2021 when the merger occurred, BSI did not distribute dividends. According to (Lisdayanti, 2020) the dividend payout ratio measures how much net profit is paid as dividends to shareholders. So if the level of dividends paid is higher, the smaller the percentage of retained earnings will be, which will consequently hamper the growth rate of a bank. This is also in line with previous research, (Cici Widya Prasetyandari, 2022) which showed that profitability does not affect dividend distribution, resulting in no difference in the dividend payout ratio (DPR).

4. CONCLUSION

This research aims to determine whether there are significant differences that occur in the financial performance and dividend policy of PT Bank Syariah Indonesia after 2 years of the merger. This research uses six ratios as variables, return on assets, return on equity, operational costs to operational income, financing to deposit ratio, non-performing financing, and dividend payout ratio. Of the six ratios, four ratios experienced significant differences after the merger, namely return on assets, return on equity, operational costs to operational income, and non-performing financing. Meanwhile, the other two ratios did not experience significant differences after the merger, namely the financing to deposit ratio and the dividend payout ratio. Based on data analysis and discussion of the results of this research, the following conclusions are drawn. Return On Assets, which was tested using the Paired Sample T-Test, had significant differences before and after the merger. With a comparison period of 2 years before and 2 years after the merger. The probability value of ROA is 0.000 with a significant value of 0.05. Which means $0.000 < 0.05$, it can be concluded that the return on assets variable experienced a significant difference after the merger, and hypothesis 1 in this study is supported by the research results. Return On Equity, which was tested using the Paired Sample T-Test, had significant differences before and after the merger. With a comparison period of 2 years before and 2 years after the merger. The probability value of ROE is 0.000 with a significant value of 0.05. Which means $0.000 < 0.05$, it can be concluded that the return on equity variable experienced a significant difference after the merger, and hypothesis 2 in this study is supported by the research results. Operational Costs against Operational Income tested using the Paired Sample T-Test produced significant differences before and after the merger. With a comparison period of 2 years before and 2 years after the merger. The BOPO probability value is 0.000 with a significant value of 0.05. Which means $0.000 < 0.05$, it can be concluded that the variable operational costs and operational income have significant differences, and hypothesis 3 in this research is supported by the research results. The Financing to Deposit Ratio, which was tested using the Paired Sample T-Test, did not produce a significant difference after the merger. With a comparison period of 2 years before and 2 years after the merger. The FDR Probability value is 0.1474 with a significant value of 0.05. Which means $0.1474 > 0.05$, so it can be concluded that the financing to deposit ratio variable does not experience

significant differences, hypothesis 4 in this study is not supported by the research results, and H0 is accepted. Non Performing Financing which was tested using the Paired Sample T-Test produced significant differences after the merger. With a comparison period of 2 years before and 2 years after the merger. The NPF probability value is 0.000 with a significant value of 0.05. Which means $0.000 < 0.05$, it can be concluded that the non-performing financing variable experiences significant differences, and hypothesis 5 is supported by the research results. The Dividend Payout Ratio, which was tested using the Paired Sample T-Test, did not produce significant differences after the merger. With a comparison period of 2 years before and 2 years after the merger. The DPR probability value is 0.8921 with a significant value of 0.05. Which means $0.8921 > 0.05$, so it can be concluded that the dividend payout ratio variable does not experience significant differences, hypothesis 6 in this study is not supported by the research results, and H0 is accepted.

Provide a statement that what is expected, as stated in the "Introduction" chapter can ultimately result in "Results and Discussion" chapter, so there is compatibility. Moreover, it can also be added the prospect of the development of research results and application prospects of further studies into the next (based on result and discussion).

The limitations of the research can be identified as follows: Limited sample: The research focuses on PT Bank Syariah Indonesia only, which limits the generalizability of the findings to other companies or industries [5]. Future research could consider a larger sample size that includes multiple companies or industries to enhance the external validity of the findings. Limited timeframe: The research evaluates the financial performance and dividend policy of PT Bank Syariah Indonesia for a period of two years before and after the merger [5]. Extending the timeframe of the study can provide a more comprehensive understanding of the long-term effects of the merger. Limited variables: The research analyzes a specific set of variables, including Return On Assets (ROA), Return On Equity (ROE), Non-Performing Financing (NPF), Biaya Operasional terhadap Pendapatan Operasional (BOPO), Financing to Deposit Ratio (FDR), and Dividend Payout Ratio (DPR) [5]. Future research could consider incorporating additional financial ratios or variables to provide a more comprehensive analysis of the impact of the merger. Lack of qualitative analysis: The research relies solely on quantitative data from secondary sources such as financial reports [5]. Including qualitative research methods, such as interviews or surveys, can provide deeper insights into the perceptions, attitudes, and experiences of key stakeholders regarding the merger and its impact on financial performance and dividend policy. Suggestions for future research that can improve the limitations of this research include: Expanded sample size: Future research could include a larger sample size consisting of multiple companies or industries. This would enable researchers to compare the effects of mergers on financial performance and dividend policy across different contexts. Longitudinal study: Conducting a longitudinal study that extends the timeframe beyond two years can provide a more comprehensive understanding of the long-term effects of mergers on financial performance and dividend policy. Inclusion of qualitative analysis: Integrating qualitative research methods, such as interviews or surveys, can provide richer insights into the stakeholders' perceptions, experiences, and attitudes towards the merger and its impact on financial performance and dividend policy. Incorporation of additional variables: Future research could incorporate additional financial ratios or variables to provide a more comprehensive analysis of the impact of the merger on financial performance and dividend policy. This could include variables related to liquidity, solvency, efficiency, or market performance.

By addressing these limitations and incorporating the suggested improvements, future research can provide a more robust and comprehensive understanding of the impact of mergers on financial performance and dividend policy.

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Suggestions given from researchers are based on conclusions from research results. Suggestions for Companies For companies that are going to merge, whether with similar production or different types of production, it is best to make good preparations before deciding on this activity. For example, first look at the condition of the company, both from the perspective of company management, company finances, and overall economic conditions, whether the company is good or not. Because based on the results of this research, the merger carried out by BSI was quite effective in its financial performance. Of the five variables of financial performance examined in this research, the results were one variable that did not experience differences. Then regarding the dividend policy itself, the merger carried out by BSI was not effective enough. Therefore, company management really has to take into account whether this merger activity is in accordance with the company's objectives or not. Advice for Investors An investor must be more careful in responding to merger activities carried out by the company. Because merging two or more companies does not always have a good impact on the company carrying out the merger. Suggestions for Further Research For future research that will make the same observations as the current research, it would be good to add several variables from financial ratios, increase the period, carry out different data collection, use different analytical methods, or use different analytical tools.

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