The Analysis of Financial Performance in Merger Activity: The Case of Sharia Banking Merger in Indonesia

by M Rusli Aning Fitrina

The Analysis of Financial Performance in Merger Activity: The Case of Sharia Banking Merger in Indonesia

Moch. Rusli[1](✉) and Aning Fitriana[2]

[1] Universitas Islam Negeri Raden Mas Said Surakarta, Sukoharjo, Indonesia
ruslyme@gmail.com
[2] Universitas Perwira Purbalingga, Purbalingga, Indonesia

Abstract. This research discusses comparison between of financial performance of State-Owned Islamic Banks before merger, PT. Bank Syariah Mandiri (BSM), PT. Bank Rakyat Indonesia Syariah (BRI Syariah), and PT. Bank Negara Indonesia Syariah (BNI Syariah) with after merger into PT. Bank Syariah Indonesia (BSI) Tbk. The method used descriptive quantitative. Type of data used secondary data, with the company's financial statements for 2020 and in 2021, which was obtained from the official website of Indonesia Stock Exchange www.idx.go.id. Technique used in data collection is literature study. The results showed that average ratio of companies before the merger PT. BSM, PT. BRI Syariah, and PT. BNI Syariah in 2020 is Return On Asset (ROA) 1.26%, Return On Equity (ROE) 10.01%, Capital Adequacy Ratio (CAR) 19.09%, Operating Cost and Operating Income (BOPO) 85.46%, Non Performing Financing (NPF) 1.28%. The value of the financial ratio after the merger (PT. BSI, Tbk) in 2021 showed that values of ROA 1.61%, ROE 13.71%, CAR 22.09%, BOPO 80.46%, and NPF 0.87%. Results of descriptive analysis using statistical process is difference tests have a strong and also positive relationship between the company's financial performance before and after the merger with a significant value 0.00. In addition, there was an improvement in the company's financial performance after the merger into PT. BSI, Tbk. Then with these results, it shows that the company's financial performance after the merger as measured by the ratio of ROA, ROE, CAR, BOPO, and NPF is more better than the company before the merger.

Keywords: Financial Performance Report · Mergers · Financial Ratios

1 Introduction

Every company faces increasingly fierce competition between businesses, in the era of globalization. This condition will certainly require companies to be able to make strategies with the aim of maintaining their existence. The company is expected to be able to choose the right strategy so that the company's goals can be achieved. The selection of strategies can be divided into two, namely internal strategies by developing products, producing new products, and improving product quality, while external strategies are

P. W. Iswari et al. (Eds.): ISSLAMS 2022, ASSEHR 700, pp. 199–209, 2022.
https://doi.org/10.2991/978-2-494069-81-7_21

carried out by cooperating with other parties or other companies by merging through mergers.

Bank mergers are regulated in Government Regulation Number 28 of 1999, Company Law Number 40 of 2007 and Sharia Banking Law Number 21 of 2008. Mergers or other corporate actions aim to increase value for shareholders. The merger of BSM, BNIS and BRIS must also be able to increase value for other stakeholders such as the Islamic banking industry, the business world (MSMEs), the world of education, hajj fund management and for the development of the Islamic economic ecosystem in a broad sense. Merger between two or more companies and there is only one company that is retained. The type of merger according to the economic view is usually applied in three types, namely the horizontal type (horizontal merger) which combines two or more companies where the type of business is still the same as what is happening in the banking industry. Then the vertical type (vertical merger) that fuses several interconnected companies, for example in sequential production flows and occurs usually in the automotive industry. Conglomerate Merger which is a merger between several companies that produce products but have no relation at all between each other. Three state-owned Islamic banks have signed a Conditional Merger Agreement (CMA). The three state-owned Islamic banks that will be combined are BRI Syariah, BNI Syariah, and Bank Syariah Mandiri. The CMA was an early part of the merger process. For information, BRI Syariah's assets in the second quarter of 2020 amounted to IDR 49.6 trillion, BNI Syariah IDR 50.78 trillion, and Bank Syariah Mandiri IDR 114.4 trillion (CNN Indonesia, 2022).

Based on some of the objectives of the merger, Islamic banks in Indonesia also have goals. The purpose of the three Islamic banks merger is to be able to increase the role of Islamic banking in efforts to develop the Islamic financial industry. The effect of the merger decision will change the condition of the company, improve the main performance in the financial system (Noor and Lestari 2020). Financial performance is a form of acquisition obtained from the company's operations. Some researches that have examined financial performance are Fatinah (2021) entitled Financial Performance Analysis, The Impact of Merger of 3 State-Owned Islamic Banks and Bank Syariah Indonesia (BSI) Strategy in National Economic Development. The research concluded that the merger of Islamic banks, capital problems in Islamic banks have been resolved and Islamic banks will be able to expand more broadly to meet and facilitate the needs of the community. The existence of large capital will also encourage Islamic banks to provide greater financing to the public. Research conducted by Anggraini (2017) about islamic bank health analysts before and after the spin-off there was no significant difference. In contrast to penelitian Ulfa (2021) In the results of his research, it was stated that there were differences in the financial performance of five Islamic banks in Indonesia, namely BNI Syariah, BRI Syariah, BJB Syariah, Bank Syariah Bukopin, and Bank Victoria Syariah one year before the spin-off activity and one year after the spin-off activity. Same results on the study conducted by Noor et al. (2022) shows that there are differences in liquidity, solvency, activity, and market ratios before and after the merger.

This research is different from the results of previous studies that have been carried out by previous researchers. This study focuses on the comparison of Islamic banks before the merger and after the merger by looking at their financial performance. The purpose of this study is to find out the differences in financial performance proxied with ROA, ROE, CAR, BOPO, NPF before and after the merger.

2 Literature Review

2.1 Signaling Theory

Signal Theory is as an internal party that has complete information that will be conveyed to external parties, especially investors so that the stock price increases." (Nisafitri 2020). Signal theory is able to provide information both from company management and existing parties who are certainly involved. This theory also gives signals to management that uses an annual report, so when there is a replication of information, it will definitely give a signal to investors to attract investment interest and be reflected in changes in stock prices increasing or decreasing.

Information published by the company to the market regarding merger and acquisition strategies. The announcement of this matter will give a signal to the market both positive and negative signals and will later cause a market reaction.

2.2 Merger

According to M.E. Hitt, merger is the process of acquiring a company against another company and a company that is taken over in a state of cessation or dissolution. Merger is one of the strategic efforts to form a highly competitive business entity. This strategic effort is expected to improve some of the performance of its financial system (Okalesa et al. 2014). In the Government Regulation of the Republic of Indonesia No. 28 of 1999 concerning mergers, consolidations, and acquisitions of banks of the President of the Republic of Indonesia, it is explained that a merger is a merger between 2 or more banks by keeping one bank to stand and the other bank dissolved without liquidating first.

In general, company mergers can be caused by various factors including increasing the company's ability, diversifying in the business field, increasing control of market share, reducing the tax burden in the company, valuation of assets that are lower than the real thing, and also to increase the prestige of the company itself. So it can be concluded that Merger is a company's activity to merge from one company to another based on law, then the merger of the company results in the dissolution of the company because it has merged into one and become a new company.

2.3 Sharia Banking

Based on UU No. 10 of 1988 which discusses banking explained that banks are mentioned as business entities that collect funds from the public in the form of deposits and distribute them to the public in the form of credit and or other forms in order to improve people's living standards (Otoritas Jasa Keuangan, 2020). In carrying out its business activities, Indonesia has divided banks into two parts, namely conventional banks that carry out their operational activities not based on Islamic sharia principles but only based on economic principles in general. Then there are Islamic banks that carry out their operations based on the established Islamic sharia. Products in Islamic banks do not use elements of *usury, gharar, or maysir*.

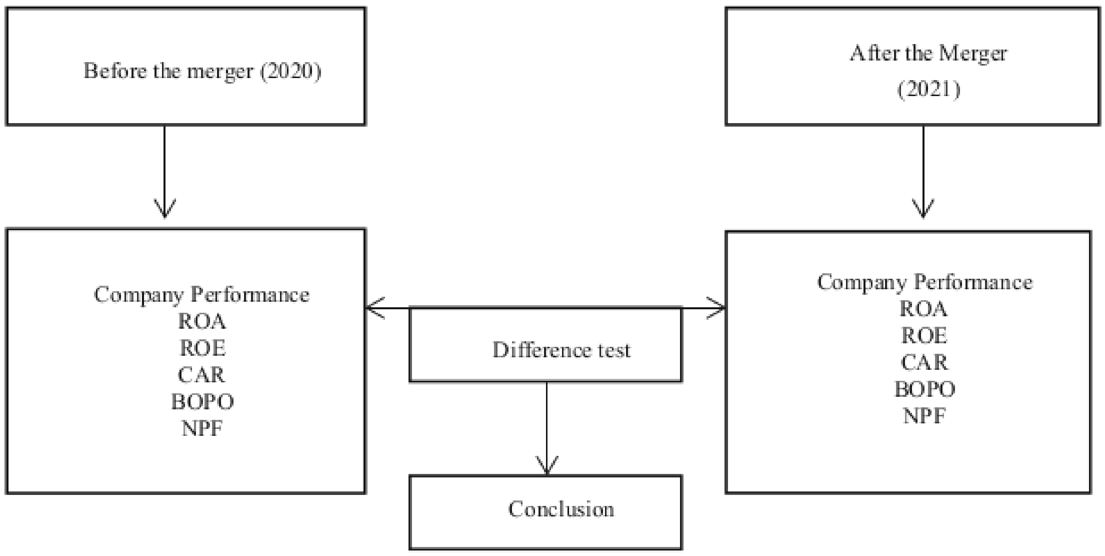

Fig. 1. Research Framework

2.4 Hypothesis

The hypotheses in this study as follows (Fig. 1):

- H1: There are differences in profitability ratios, Retun On Asset (ROA) and Return On Equity (ROE) before and after the merger;
- H2: There are differences in the Capital Adequacy Ration (CAR) before and after the merger;
- H3: There is a difference in the ratio of BOPO (Operating Expenditure to revenue); and
- H4: There are differences in Non Performing Financing (NPF) ratios before and after the merger.

3 Method

The method used in this study is a quantitative descriptive analysis method. This type of research uses Literature Studies, such as journals, articles, and other documents that contain various theoretical studies needed by researchers (Siregar and Sissah 2021). The data source used in this study was obtained from the Indonesia Stock Exchange (IDX), annual reports of the company under study accessed through www.idx.co.id and related company websites. In this case the study analyzes the financial performance before and after the merger PT. BSI represented by the Return On Asset financial ratio (ROA), Return On Equity (ROE), Capital Adequacy Ratio (CAR), Operating Expenses and Operating Income (BOPO), Non Performing Financing (NPF). The subjects in the study are PT. BSM, PT. BRI Syariah, PT. BNI Syariah dan PT. Bank Syariah Indonesia.

The variable measurement instrument is described as follows (Table 1):

Table 1. Variables and research instruments

No	Variable	Research Instruments
1	Profitability Ratio	ROA = (Profit after tax/ Total asest) × 100% ROE = (Profit after tax/ Total shareholders' equity) × 100%
2	Capital Adequacy Ratio	(Capital/ ATMR) × 100%
3	BOPO	(Operating expenses/Operating Income) × 100%
4	NPF (Non Perfoming Financing)	(Non-performing financing/Total Financing) × 100%

4 Result

4.1 Quantitative Descriptive Results Between Companies Before and After Merger

Based on the test results, it is different from confidence interval percentage 95% on the table paired samples statistics above it can be seen that the mean before the company merger was 23.4200 and after the merger became PT. BSI, Tbk. Rose to 23.7480 (Table 2).

The value of the correlation with N5 is 0.998 which means that the company before the merger and after the merger has a strong and positive relationship with a significance of 0.000 or less than 5% (Table 3).

Based on the results of the paired sample test, can be seen that the value of the t-.213 with a significance of 0.001 or less than 5% this means that there is a significant difference in financial performance before the merger and after the merger. Then when viewed from the Mean is, the merger of the company into PT. BSI, Tbk. Bisa meningkatkan kinerja keuangan perusahaan dengan mean score 0.328, where before the merger the mean was 23.4200 to 23.748 after the merger (Table 4).

Table 2. Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Before Merger	23.4200	5	35.45696	15.85683
	After Merger	23.7480	5	32.91373	14.71947

Table 3. Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Before Merger & After Merger	5	.998	.000

Table 4. Paired Samples Test

		Paired Differences					t	df	Sig.
		Mean	STDEV	Error	95% Confidence Interval				
					Lower	Upper			
Pair 1	Before Merger after Merger	−.32	3.44	1.54	−4.60	3.94	−.21	4	.00

Table 5. Financial ratios of bank syariah state-owned before the merger in the last five years

Financial Ratios	BSM				
	2016	2017	2018	2019	2020
ROA (%)	0.59	0.59	0.88	1.69	1.65
ROE (%)	5.81	5.72	8.21	15.66	15.03
CAR (%)	14.01	15.89	16.26	16.15	16.88
BOPO (%)	94.12	94.44	90.68	82.89	81.81
NPF (%)	3.13	2.71	1.56	1	0.72
Financial Ratios	BRIS				
	2016	2017	2018	2019	2020
ROA (%)	0.95	0.51	0.43	0.31	0.81
ROE (%)	7.4	4.1	2.49	1.57	5.03
CAR (%)	20.63	20.05	29.23	25.26	19.04
BOPO (%)	91.33	95.34	95.32	96.8	91.01
NPF (%)	3.19	4.75	4.99	3.38	1.77
Financial Ratios	BNIS				
	2016	2017	2018	2019	2020
ROA (%)	1.44	1.31	1.42	1.82	1.33
ROE (%)	11.94	11.42	10.53	13.54	9.97
CAR (%)	14.92	20.14	19.31	18.88	21.36
BOPO (%)	86.88	87.62	85.37	81.26	84.1
NPF (%)	1.64	1.5	1.52	1.44	1.35

4.2 Financial Performance of Bank Syariah Indonesia Before the Merger

The financial statements data were taken before the company merger last five years which is from 2016 to 2020 (Table 5).

- ROA

ROA BSM consistently up from 2016 from 0,59% until 1,69% in 2019, then in 2020 it experienced a decrease of 0,4%. While ROA BRIS in 2016 is 0,95% then decreased in 2017 to 2019 about 0.64% but in 2020 ROA increased to 0,81%. BNIS ROA tends to increase from 2016 to 2019 to 1.28% but slightly decreased in 2020 become 1,33%.

Overall, the financial performance condition shown by the ROA ratio in the last five years has increased. The greatest ROA value is indicated by BNIS in 2019 and BSM in 2020 by 1,65%. This shows that the company's performance is getting better because the rate of return on assets owned by the company is quite large, namely the assets used by the company can effectively generate profits.

- ROE

ROE BSM consistently increases every year, in 2020 it was recorded 15,03%, likewise with BRIS roe increase occurred from 2017 to 2020 5.03%. For BNIS can be seen the highest ROE in 2019.

This result shows that the ROE in the last five years is quite good, namely in the BSM around 15.03% in 2020 and this is accompanied by ROE performance at BNIS in 2019 13,45%. This means that the company's ROE condition before the merger is above the industry average, which means that the company's ability to use its equity is quite effective.

- CAR

Ratio CAR BSM the highest i.e. in 2020 of 16,88% this reflects that there has been a growth in CAR in the last five years. Meanwhile, THE BRIS CAR in 2018 is quite high, namely 29,23% and dropped in 2019 to 25,26% and 2020 become 19,04%. Bnis CAR figures are the highest among the three banks that merged in 2020, namely 21,36%. The capital adequacy ratio in the last five years has grown to a value above the minimum CAR in the banking industry, is 8%. Highest CAR is in 2020 worth 21.36% from BNIS.

- BOPO

The BOPO ratio is a comparison between operating costs and operating income. This ratio also shows the efficiency of bank operations in carrying out credit, the smaller this ratio, the more efficient the bank will be in carrying out its business activities. (Biasmara and Srijayanti, 2021). This BOPO BSM trend can be seen over the past five years improving from 94,12% in 2016 it became 81,81% in 2020. Likewise, BOPO at BRIS condition improved in 2019 96,8% and 2020 91.01%. The development of BOPO for BNIS is quite good from 86,88% in 2016 became 81,26% in 2019, then in 2020 the condition of BOPO increased to 84,1%.

The ratio comparing operating expenses with operating income can be seen from the condition of BOPO in the last five years. BOPO conditions are still very ideal with BOPO standards in the banking industry is 90%. We can see that the BOPO in 2020 on BSM is 81,81% and BNIS 81,26%.

Table 6. BSI financial ratio after and before the merger

Financial Ratios	BSI (After Merger)	Average Before Merger
ROA (%)	1,61	1,26
ROE (%)	13,71	10,01
CAR (%)	22,09	19,09
BOPO (%)	80,46	85,46
NPF (%)	0,87	1,28

- NPF

NPF BSM in the last five years has experienced good condition which is NPF in 2016 3,13% and experienced a decreased to 0,72% in 2020. For BRIS, the best NPF condition is in 2020 by recording 1,77%. As for the best BNI NPF in 2020, is 1.35%. Related to the ratio of non-performing financing is reflected in the NPF of the last five years of the company where when the three companies experienced a condition of non-performing loan ratio that decreased in 2020. The best condition occurred in the NPF BSM in 2020, is 0,72%.

4.3 Financial Performance of Bank Syariah Indonesia After the Merger

(See Table 6).

4.4 Comparative Analysis of Bank Syariah Indonesia Financial Performance Before and After Merger

- ROA

BSI recorded the ROA in its first year worth1,61%. The ROA condition at BSI is still quite ideal, where the average in the same industri in the 2021 book III bank is 1%. When compared to the average ROA when the three State-Owned Islamic Banks before, namely 1,26%, hence the increase in ROA occurs. This condition occurs due to an increase in the amount of income from IDR 16.929mio to IDR 17.80mio, while in total assets increased become 11%.

- ROE

ROE value in the first year of BSI is 13,71%. Where the average ROE in the industri is the same is 12%. When compared to the average ROE of the three state-owned Islamic banks before the merger is 10,01% then it can be seen that the Return Of Equety Ratio has also increased by 27%. From the financial statements, it can be seen that the increase in revenue in 2021 is 5%. The total value of Equity also increased by 13%.

- CAR

The Capital Adequacy Ratio on BSI is seen in the Figs. 22,09%. Where the CAR in the three state-owned Islamic banks before the merger was on average 19,09%. The capital adequacy ratio in 2021 after the merger is 22,09% or go up about 14% of the CAR ratio of the three Islamic banks before the merger.

- BOPO

The bank's profitability as measured by BOPO by comparing operating expenses to BSI's operating income can be seen in 2021 is 80,46%. Where this condition is still very ideal for the average I BOPOindustr in December 2021 is 84,33%. Looking at the BOPO in 2020 on the three Islamic banks before the merger, it has improved, decreased around 6%.

- NPF

The quality of net financing reflected by NPF at BSI is in pretty good condition below 1%. It can be seen that the npf of the bank after the merger is 0.87% or have improvements around 3% from NPF before the merger is 1,28%. Based on the 2020 financial statements, the collectability level of receivables is: pass IDR 93 T, special mention IDR 2,6 T, substandard IDR 314bio, doubtful IDR 1,56bio and loss is IDR 708bio with the total amount of receivables in 2020 is IDR 1,8 T. In 2021, the collectibility value of receivables are pass IDR 105 T, special mention IDR 1,7 T, substandard IDR 655bio, doubtful IDR 3,64bio, and loss IDR 1,68bio with total net receivables IDR 119 T. Net receivables and collectibility in 2021 is IDR 118,9 T increased around 9,9% compared to 2020. For the largest contribution in 2021 is murabbahah, which is as big as IDR 1,6 T or increase 13% from 2020. Current category murabbahah compensatory is IDR 97 T, special mention IDR 1,9 T, substandard IDR 935bio, dobtful IDR 516bio, and loss is IDR 1,2 T. The increase in current collectibility (pass) by 12,98%, special mention decreased 35,98%, substandard increased 108,51%, dobtful increased 133,52%, while loss decreased to 76,15%.

5 Conclusion

Based on the results of the difference test, it is known that the T value is minus which means that there is a significant difference between the average financial performance of state-owned Islamic banks before the merger represented by the ratio ROA, ROE, CAR, BOPO and NPF. This shows that the financial performance of state-owned Islamic banks before the merger became PT Bank Syariah Indonesia. Tbk, experienced an increase. This reflects that the purpose of the merger into PT Bank Syariah Indonesia Tbk. One of which is to improve the company's financial performance can be achieved. This research is also expected to be a consideration for companies after the merger to spur better performance in the future. In addition, the results of this study also strengthen or refute several previous research theories that were used as a reference for this research, but to measure the company's financial performance it would be better to use financial data in a longer period of time. And for further research, several other ratios can be used other than those carried out in this study.

References

Anggraini, R.: Analisis Tingkat Kesehatan Bank Syariah Sebelum Dan Sesudah Spin Off [Analysis of Islamic Bank Health Level Before and After Spin Off]. Ekspektra : Jurnal Bisnis Dan Manajemen, 1(1), 11–20. https://doi.org/10.25139/ekt.v1i1.88 (2017).

Biasmara, H. A., & Srijayanti, P. M. R. : Mengukur Kinerja Pra Merger Tiga Bank Umum Syariah dan Pengaruhnya Terhadap Return on Asset [Measuring the Pre-Merger Performance of Three Islamic Commercial Banks and Their Effect on Return on Assets]. Moneter - Jurnal Akuntansi Dan Keuangan, 8(1), 70–78. https://doi.org/10.31294/moneter.v8i1.9977 (2021).

CNN Indonesia, Erick Thohir Ungkap Alasan Merger 3 Bank Syariah BUMN [Erick Thohir Reveals the Reason for the Merger of 3 State-Owned Sharia Banks]. Ekonomi. https://www.cnnindonesia.com/ekonomi/20201013165129–78–557962/erick-thohir-ungkapalasan-merger-3-bank-syariah-bumn, last accessed 2022/09/13.

Fatinah, A., & Fasa, M. I.: Analisis Kinerja Keuangan, Dampak Merger 3 Bank Syariah BUMN dan Strategi Bank Syariah Indonesia (BSI) Dalam Pengembangan Ekonomi Nasional [Financial Performance Analysis, Impact of Merger of 3 State-Owned Sharia Banks and Bank Syariah Indonesia (BSI) Strategy in National Economic Development]. 34(1), 11 (2021).

Nisafitri. D.A : Analisis Perbedaan Kinerja Keuangan Perusahaan Sebelum Dan Sesudah Merger Dan Akuisisi (Studi Empiris Pada Perusahaan Yang Terdaftar Di BEI Yang Melakukan Merger Dan Akuisisi) [Analysis of differences in the company's financial performance before and after mergers and acquisitions (empirical study on IDX-listed companies that carry out mergers and acquisitions)]. Business and Economics Conference in Utilization of Modern Technology (2020).

Noor. A. S., & Lestari, B. : Analisis Profitabilitas Sebelum Dan Sesudah Merger Atau Akuisisi Pada Perusahaan Manufaktur Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia [Profitability Analysis Before And After Merger Or Acquisition In Food And Beverage Manufacturing Companies Listed On Indonesia Stock Exchange]. Dinamika Ekonomi: Jurnal Ekonomi dan Bisnis, 13(2) (2020).

Noor, S., Hamzah, F., & Natsir, U. D.: Analisis Kinerja Keuangan Perbankan Syariah Indonesia Pra dan Pasca Merger Bank Syariah Indonesia [Analysis of Indonesia's Sharia Banking Financial Performance Pre- and Post-Merger of Bank Syariah Indonesia]. 7(1), 468–479 (2022).

Okalesa, Efni, Y., & Zulbahridar.: Analisis Perbandingan Kinerja Keuangan Perusahaan Perbankan Yang Go Public Di Bursa Efek Indonesia Sebelum Dan Setelah Merger Dan Akuisisi Periode Tahun 2000–2012 [Comparative Analysis of Financial Performance of Banking Companies That Went Public on the Indonesia Stock Exchange Before and After Mergers and Acquisitions for the Period 2000–2012]. Jurnal Tepak Manajemen Bisnis, VI (3), 90–105 (2014).

Otoritas Jasa Keuangan.: Sejarah Perbankan Syariah. Otoritas Jasa Keuangan (OJK). https://www.ojk.go.id/id/kanal/syariah/tentang-syariah/Pages/Sejarah-Perbankan-Syariah.aspx, last accessed 2022/09/13

Siregar, E. S., & Sissah, S: Analisis Dampak Kebijakan Merger Dalam Pengembangan Bank Syariah Di Indonesia [Analysis of the Impact of Merger Policy in the Development of Islamic Banks in Indonesia]. Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe), 5(1), 16–24. https://doi.org/10.52490/jeskape.v5i1.1136 (2021)

The Analysis of Financial Performance in Merger Activity: The Case of Sharia Banking Merger in Indonesia

ORIGINALITY REPORT

18%	%	18%	%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	"Comparative Perspectives on Work-Life Balance and Gender Equality", Springer Nature, 2017 Publication	3%
2	Bambang Iswanto, Siti Alawiyah, Kokom Komariah, Idhafiyyah Anwar. "Financial Performance of Bank Syariah Indonesia (BSI) Before and After Merger", Muqtasid: Jurnal Ekonomi dan Perbankan Syariah, 2022 Publication	2%
3	Buja Andri Kisa Putra, Fatimah Fatimah, Choiriyah Choiriyah, Trisniarty Adjeng Moelyatie. "Differences in The Company's Financial Performance Before And After Corporate Action On The Indonesia Stock Exchange", International Journal of Finance Research, 2022 Publication	1%
4	Feren Frisca Tania, . Mukhlasin. "The Effect of Corporate Governance on Tax Avoidance: Evidence from Indonesia", Management & Economics Research Journal, 2020 Publication	1%
5	Rezka Bayu Prakoso, Fanri Andreas, Amrie Firmansyah. "The Impact Of Mergers On Company Performances In The Banking Sector", Jurnal Pajak dan Keuangan Negara (PKN), 2023 Publication	1%

6	Samira Ben Belgacem, Nawal Abdalla Adam, Ghousia Khatoon, Puja Sunil Pawar. "Do green finance, low‐carbon energy transition, and economic growth help in environmental investment?: Empirical evidence from emerging economies in Asia", Geological Journal, 2023 Publication	1%
7	Dwi Tatak Subagiyo. "Characteristics of Financial Technology as Financing Alternative Capitalization of Medium Small-Medium Enterprises (MSME)", Fiat Justisia: Jurnal Ilmu Hukum, 2021 Publication	1%
8	Hanif Artafani Biasmara, Pande Made Rahayu Srijayanti. "Mengukur Kinerja Pra Merger Tiga Bank Umum Syariah dan Pengaruhnya Terhadap Return on Asset", Moneter - Jurnal Akuntansi dan Keuangan, 2021 Publication	1%
9	Julia Safitri, Intan Shaferi, Ahmad Ershaid Sami Nusair, Muhamad Arief Affandi. "The Role of Noan Performing Financing (NPF) as A Mediator for The Relationship Between Operating Expenses and Operating Income (BOPO) on The Performance of Islamic Banks in Indonesia", Perisai : Islamic Banking and Finance Journal, 2021 Publication	<1%
10	Syafiq Hasyim. "The Shariatisation of Indonesia", Brill, 2023 Publication	<1%
11	Rieke Pernamasari. "Analysis Performance of Islamic Bank in Indonesia: Before and After the Spin Off", European Journal of Business and Management Research, 2020 Publication	<1%

12	Rini Syahril Fauziah, Nur Hidayah K Fadhilah. "The Impact of Credit Risk on The Profitability With Characteristics Bank as Control Variables", JAK (Jurnal Akuntansi) Kajian Ilmiah Akuntansi, 2022 Publication	<1 %
13	Dedy Mainata, Parno Parno, Angrum Pratiwi, Irfan Irfan. "Spin-Off Islamic Banking Window In Indonesia", Al Qalam: Jurnal Ilmiah Keagamaan dan Kemasyarakatan, 2023 Publication	<1 %
14	Siti N. Azizah. "The adoption of FinTech and the legal protection of the digital assets in Islamic/Sharia banking linked with economic development: A case of Indonesia", The Journal of World Intellectual Property, 2023 Publication	<1 %
15	Clara Desya Mettasari, Bambang Mulyana. "The Company's Financial Performance Before and After Acquisition (Empirical Study at PT. Eagle High Plantation, Indonesia)", International Journal of Economics, Business and Management Research, 2022 Publication	<1 %
16	Dian Indri Purnamasari, Adelia Prima Retina Claranita. "ANALYSIS OF BANK SOUNDNESS LEVEL USING RGEC METHOD BEFORE AND AFTER THE IMPLEMENTATION OF PSAK 71", International Journal of Research - GRANTHAALAYAH, 2021 Publication	<1 %
17	Yunita Maulidiyah Faha, Masruchin Masruchin, Fitri Nur Latifah. "The Influence of Religiosity and Customer Perception on Interest in Savings", Indonesian	<1 %

Interdisciplinary Journal of Sharia Economics (IIJSE), 2022
Publication

18	Ahmad Ulil Albab Al Umar, Slamet Haryono Haryono. "Kinerja Keuangan Bank Syariah: Perbandingan Studi dari Indonesia, Malaysia, Arab Saudi dan United Emirates Arab", Owner, 2022 Publication	<1 %
19	Masrul Masrul, Ummi Rasyidah, Sri Yuliani, Nurmalina Nurmalina, Santi Erliana, Bayu Hendro Wicaksono. "The Implementation of Dynamic Assessment in EFL Learners' Writing", World Journal of English Language, 2023 Publication	<1 %
20	Naili Saadah, Faris Shalahuddin Zakiy, Ratno Agriyanto. "The Embodiment of Corporate Social Accountability in Sharia Enterprise Theory", Journal of Islamic Economic Laws, 2023 Publication	<1 %
21	Baskoro, Faldy, Ir. Nunung Nuryartono, and Ir. Tb Nur Ahmad Maulana. "Determinant Factor of Indonesia Banking Industry to Issued Bond in 2006-2014", International Journal of Economics and Finance, 2015. Publication	<1 %
22	Aziz Septiatin. "ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PERTUMBUHAN DEPOSITO MUDHARABAH PADA BANK UMUM SYARIAH PERIODE 2016-2020", Jurnal Manajemen Dayasaing, 2022 Publication	<1 %
23	Rima D. Mangundap, Herman Karamoy, Stanly Alexander. "ANALISIS FAKTOR-FAKTOR	<1 %

KEUANGAN YANG MEMPENGARUHI KINERJA KEUANGAN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI", GOING CONCERN : JURNAL RISET AKUNTANSI, 2013
Publication

24 Budi Prijanto, Nadia Damayanti, Agustin Rusiana Sari. "Analisis perbandingan harga saham PT. Bank Rakyat Indonesia Syariah, TBK sebelum dan sesudah merger menjadi PT. Bank Syariah Indonesia, TBK.", JPPI (Jurnal Penelitian Pendidikan Indonesia), 2022 <1%
Publication

25 Nurhadi Nurhadi. "Contradictive Istinbath Akad Murabahah Law Bil of Sharia Financing Time", Li Falah : Jurnal Studi Ekonomi dan Bisnis Islam, 2020 <1%
Publication

26 Asep Samsudin, Jajang Bayu Kelana, Agni Muftianti. "UTILIZATION OF INTERNET-BASED LEARNING MEDIA IN ENHANCING SCIENCE LITERACY CAPABILITIES OF PGSD STUDENTS", PrimaryEdu - Journal of Primary Education, 2019 <1%
Publication

27 Carmidah Carmidah, Sukirno Sukirno. "Corporate Governance dan kinerja keuangan Bank Syariah di Indonesia", Akuisisi: Jurnal Akuntansi, 2021 <1%
Publication

28 Firda Alia Mayasari. "Pengaruh Islamicity Performance Index Terhadap Profitabilitas Bank Umum Syariah Indonesia Periode 2014-2018", Kompartemen: Jurnal Ilmiah Akuntansi, 2020 <1%
Publication

29	Pallant, Julie. "SPSS Survival Manual: A Step by Step Guide to Data Analysis using IBM SPSS", SPSS Survival Manual: A Step by Step Guide to Data Analysis using IBM SPSS, 2020 Publication	<1 %
30	Addinul Haq Yaqub, Adi Kadir, Muhammad Naufal Ali Syafi'i. "Limitation of Foreign Investment in the Banking Sector in Indonesia", Jurnal Hukum Novelty, 2019 Publication	<1 %
31	Jumarni Jumarni. "The Effect of Service Quality on Customer Loyalty at BRI Syariah Bank Bone Office Branch: A Review of Law Number 8 of 1999 concerning Consumer Protection", Al-Bayyinah, 2021 Publication	<1 %
32	Salim Darmadi. "Corporate governance disclosure in the annual report", Humanomics, 2013 Publication	<1 %

Exclude quotes	Off	Exclude matches	Off
Exclude bibliography	Off		