

Research Article

Evaluation of the Financial Performance of Indonesian Sharia Banks Pre and Post Merger

Jihad Sabililah Sidik¹, Muhammad Akhyar Adnan^{2*}, Andri Gunawan³

^{1,2,3} Faculty of Economics and Business, YARSI University, Jakarta

Received: 29-11-2025; Accepted: 10-01-2026

Abstract

This research is motivated by the merger of three Islamic banks, namely Bank BNI Syariah, Bank BRI Syariah, and Bank Syariah Mandiri, into Bank Syariah Indonesia based on several ratios in SEOJK Number 10/SEOJK.03/2020 and the merger approval stated in the Decree of the Board of Commissioners of the Financial Services Authority Number 4/KDK.03/2021. The purpose of this study is to analyze the financial performance before and after the merger using financial ratios prescribed by the Financial Services Authority, with the expectation that the results will serve as a reference for evaluating the success of Bank Syariah Indonesia in implementing the merger. This study applies a comparative method using secondary data obtained from the annual financial statements of the three predecessor banks for 2019–2020 and the quarterly financial statements of Bank Syariah Indonesia for 2021–2022. The findings show that ROA, ROE, BOPO, and NOM improved after the merger, while CKPN, NI, and Profit-Sharing Financing to Total Financing recorded less favorable outcomes. The managerial implications highlight the importance of maintaining operational efficiency, optimizing assets, and improving post-merger integration. Management is also encouraged to reinforce credit risk controls and improve revenue structures to ensure long-term financial stability.

Keywords: ROA, ROE, BOPO, NOM, CKPN, NI and Profit-Sharing Financing to Total Financing, OJK Regulations

JEL Classification: G34, M40, M41

How to cite: Sidik, J. S., Adnan, M. A., Gunawan, A., (2026). Evaluation of the Financial Performance of Indonesian Sharia Banks Pre and Post Merger, *Research of Islamic Economics (RIE)* 3(2), 81-90

Corresponding author: Muhammad Akhyar Adnan (muhhammad.akhyar@yarsi.ac.id)



This is an open-access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) international license

1. Introduction

The rapid expansion of the banking industry in emerging economies has increasingly been shaped by structural transformations, including mergers aimed at strengthening competitiveness and financial resilience. In Indonesia, the formation of Bank Syariah Indonesia (BSI) through the merger of BNI Syariah, BRI Syariah, and Bank Syariah Mandiri represents one of the most considerable consolidation efforts within the national financial sector, driven by the need to improve efficiency, scale, and long-term stability (Alamah et al., 2025) (Arun & Yavas, 2022). Mergers are often pursued to enhance operational capacity, optimize cost structures, and increase market power, although their impact on financial performance remains varied across contexts (Sufian & Kamarudin, 2021).

In addition to expansion motives, consolidation in the banking sector is frequently associated with efforts to improve profitability and operational efficiency, particularly in markets with increasing competition and regulatory pressures (Berger et al., 2022; Wiyawan et al., 2024). Evidence from prior studies shows that mergers may lead to stronger performance through synergies in cost reductions and enhanced revenue generation (Ghosh, 2021). However, other studies indicate that mergers may also create transitional inefficiencies, integration challenges, and short-term declines in asset quality (Wong & Zhou, 2020). These mixed empirical findings highlight the importance of evaluating financial performance outcomes following bank consolidation, particularly in developing economies.

The merger forming BSI provides a unique opportunity to assess the extent to which institutional consolidation leads to measurable improvements in financial performance. Since the merger was conducted under the regulatory framework of SEOJK Number 10/SEOJK.03/2020, performance evaluation using standardized financial ratios is essential to determine whether the intended synergies materialized (Otoritas Jasa Keuangan, 2020). Several key indicators such as Return on Assets (ROA), Return on Equity (ROE), Net Operating Margin (NOM), and operational efficiency ratios—are widely used to assess post-merger outcomes (Bolarinwa & Adegboye, 2022). These ratios allow stakeholders to observe whether improvements arise from better asset utilization, profitability, cost efficiency, or risk management.

Despite the growing attention to banking mergers, research specifically examining the financial performance of the BSI merger remains limited. Existing studies on bank consolidation in Indonesia mainly focus on conventional banks or evaluate performance using narrower sets of indicators (Rizvi & Hayes, 2021). Furthermore, previous research often presents inconsistent results: some identify significant performance enhancements, while others find no substantial improvements or even deterioration in certain areas (Agustina et al., 2022). This inconsistency forms a clear research gap that justifies the need for a more comprehensive evaluation using multiple financial ratios aligned with regulatory standards.

Another research gap is the lack of studies using comparative multi-period data that examine the pre-merger performance of the three predecessor banks relative to BSI's post-merger performance. Many existing works rely on short observation windows or limited datasets, which may not fully capture the financial adjustments that typically follow mergers (Nasir & Yusoff, 2020). Using multi-year financial statements enables a more accurate assessment of performance dynamics, providing researchers and practitioners with richer insights about the actual value creation (or destruction) generated by the merger.

Given these conditions, this research aims to analyze and compare the financial performance of BNI Syariah, BRI Syariah, and Bank Syariah Mandiri before the merger with that of BSI after the merger, based on key ratios regulated under SEOJK Number 10/SEOJK.03/2020. The indicators examined include ROA, ROE, BOPO, NOM, CKPN, Net Imbalan (NI), and Profit-Sharing Financing to Total Financing. These ratios are selected because they represent critical dimensions of profitability, efficiency, and asset quality three essential pillars in evaluating post-merger performance (Hassan et al., 2021). The analysis uses a comparative approach involving financial statements from 2019–2020 (pre-merger) and 2021–2022 (post-merger).

Finally, this study offers novelty in two main aspects. First, it provides a comprehensive evaluation using seven financial ratios specifically standardized in SEOJK 10/SEOJK.03/2020 an approach not widely used in prior merger assessments. Second, it captures the transition from three individual institutions to a single consolidated entity using multi-year data, providing a more holistic understanding of how merger synergies manifest through financial performance metrics (Mahmood & Khalid, 2022). This contribution is expected to support a deeper academic and practical understanding of the implications of bank mergers in Indonesia's evolving financial landscape.

2. Literature Review and Hypothesis

Literature Review

Mergers and Acquisitions in the Banking Sector

Mergers and acquisitions (M&A) are a frequently used strategy to increase efficiency, strengthen capital structures, and expand business scale in the banking sector. In developing countries, banking consolidation is considered an effective mechanism for enhancing the competitiveness and resilience of the financial industry (Apriadi et al., 2016; Arun & Yavas, 2022). Several studies have shown that mergers can reduce operational costs, increase technological capacity, and create synergies between institutions (Berger et al., 2022; Ghosh, 2021). However, several other studies have noted that post-merger integration does not always result in short-term performance improvements due to transition burdens and system adjustments (Wong & Zhou, 2020). Therefore, evaluating post-merger financial performance is crucial to measuring the effectiveness of the consolidation strategy.

Profitability (ROA and ROE)

Profitability is a key indicator in assessing merger success. Return on Assets (ROA) reflects a bank's ability to utilize assets to generate profits, while Return on Equity (ROE) measures the extent to which a bank provides returns to shareholders (Santosa et al., 2020). Previous studies have found that mergers can increase profitability through asset optimization, expanding the customer base, and improving managerial efficiency (Subing & Apriansyah, 2024; Karim & Ataulloh, 2021; Ghosh, 2021). However, some research suggests that ROA and ROE can decline immediately after a merger due to high integration costs (Rizvi & Hayes, 2021; Agustina et al., 2022). These differing results highlight the need for in-depth research into the impact of mergers on profitability.

Operational Efficiency (BOPO)

Operational efficiency is a crucial factor in banking because cost efficiency directly impacts a bank's ability to generate profits. Mergers have the potential to reduce operational costs through reduced function duplication, technology integration, and more efficient organizational structures (Bolarinwa & Adegboye, 2022; Choirunnisa & Rahayu, 2025). Global studies show that mergers can significantly improve efficiency, especially in relatively large banks (Berger et al., 2022; Wong & Zhou, 2020). However, some studies have found that post-merger banks may experience a temporary surge in costs due to the integration process, so operational efficiency may not improve in the short term (Jacoub et al., 2020; Nasir & Yusoff, 2020).

Net Operating Margin (NOM)

NOM is an important indicator in assessing a bank's earnings performance from productive assets. Mergers can increase NOM if the consolidation strengthens its market position, increases pricing power, and expands financing capacity (Jacoub et al., 2020b; Hassan et al., 2021). Several studies have found that NOM in consolidated banks tends to increase due to increased net interest income and product diversification (Ghosh, 2021; Rizvi & Hayes, 2021). However, temporary instability can also occur due to asset portfolio integration.

Asset Quality (CKPN and Related Ratios)

Asset quality is an indicator of a bank's health, including its ability to mitigate potential financing losses. Mergers can impact asset quality due to harmonization of risk policies, differences in financing portfolio structures, and adjustments to allowances for impairment losses (CKPN). Studies show that CKPN can increase after a merger because banks must accommodate the risks

of all merged entities (Mahmood & Khalid, 2022; Hassan et al., 2021). Global studies also found that credit risk tends to increase during the merger transition period (Wong & Zhou, 2020).

Financing Structure Indicators (NI and Profit-Sharing Financing Ratio)

The profit-sharing financing ratio (NI) and the profit-sharing financing ratio reflect a bank's ability to manage its revenue portfolio. Several studies indicate that mergers can cause stagnation or a temporary decline in financing income due to adjustments in financing distribution strategies (Agustina et al., 2022; Karim & Ataullah, 2021). Profit-sharing-based financing usually requires more intensive risk management, which can change the portfolio composition and affect the productive financing ratio (Nasir & Yusoff, 2020; Wong & Zhou, 2020).

Hypothesis

Mergers Impact ROA

Increased ROA post-merger is generally due to asset optimization, operational synergies, and process integration, which increase asset productivity (Berger et al., 2022; Ghosh, 2021). A study by Karim & Ataullah (2021) shows that banks undergoing mergers tend to experience increased ROA in the first two years. Nasir & Yusoff's (2020) research in Asia also supports that banking consolidation improves ROA through scale efficiencies.

H1: Mergers positively impact the ROA of Indonesian Islamic Banks.

Mergers Impact ROE

ROE increases when mergers successfully strengthen the capital structure and improve the effectiveness of equity utilization. A study by Rizvi & Hayes (2021) found that ROE in Asian banks increased significantly post-merger. Similarly, Agustina et al. (2022) noted that mergers reduce capital redundancy. Arun & Yavas (2022) and Mahmood & Khalid (2022) also reported an increase in ROE in consolidated banks.

H2: Mergers have a positive effect on ROE in Indonesian Sharia Banks.

Mergers influence BOPO (operational efficiency).

Mergers can reduce BOPO by reducing operational costs and leveraging technological synergies (Bolarinwa & Adegboye, 2022). Research by Wong & Zhou (2020) demonstrated that operational efficiency increases following a merger through resource combination. Studies by Berger et al. (2022) and Nasir & Yusoff (2020) also confirmed increased post-merger efficiency.

H3: Mergers have a positive effect on BOPO operational efficiency in Indonesian Sharia Banks.

Mergers influence NOM.

NOM increases when the merged bank has a larger and more efficient portfolio of productive assets. A study by Hassan et al. (2021) showed that consolidation improves operating margins. Ghosh (2021), Rizvi & Hayes (2021), and Karim & Ataullah (2021) also support the belief that mergers strengthen income from productive assets.

H4: Mergers have a positive effect on NOM in Indonesian Islamic Banks.

Mergers influence Allowance for Impairment Losses (CKPN).

Mergers often increase the CKPN due to risk adjustments across the merged entities (Wong & Zhou, 2020). Research by Hassan et al. (2021) found that CKPN increases following portfolio integration. Studies by Mahmood & Khalid (2022) and Nasir & Yusoff (2020) reinforce the finding that credit risk increases during the merger transition period.

H5: Mergers have a negative effect on Allowance for Impairment Losses (CKPN) in Indonesian Islamic Banks.

Mergers influence NI (Return-Based Income).

NI income can decrease due to system integration and more conservative financing post-merger (Agustina et al., 2022). Studies by Ghosh (2021), Karim & Ataullah (2021), and Rizvi & Hayes (2021) show that bank revenues often fluctuate after mergers.

H6: Mergers negatively impact the NI of Indonesian Sharia Banks.

Mergers impact the profit-sharing financing ratio.

The productive financing ratio can decrease due to adjustments to financing policies and harmonization of risk structures (Hassan et al., 2021). Research by Wong & Zhou (2020), Nasir & Yusoff (2020), and Mahmood & Khalid (2022) shows that mergers often lead to restructuring of financing portfolios.

H7: Mergers negatively impact the profit-sharing financing ratio of Indonesian Sharia Banks.

3. Data and Method**Type of Research**

According to Murdiyatmoko (2007), the comparative research method involves comparing two or more variables to determine whether they differ. The result is an assessment of which is better and which is worse. A comparative approach is used in research or analysis to compare two or more entities, variables, or groups to understand their differences, similarities, or patterns. This approach can be used across various disciplines, including the social sciences, political science, economics, anthropology, and more.

Data Collection

The data used in this study are secondary, obtained from the financial statements of the company conducting the acquisition and sourced from the website www.bankbsi.co.id. The data collection technique used is a literature review, which involves reviewing theories from various sources, such as books, journals, the internet, and previous research results, related to the concepts and problems being studied. The goal is to obtain broader, more in-depth information about the research problem. Next, the secondary data will be analyzed to conclude this study.

Data Analysis Method**Data Types and Data Sources**

Data can be obtained from primary or secondary sources. According to Sekaran and Bogie (2019), primary data is information obtained directly by researchers related to the variables of interest for the specific purpose of the study. Secondary data, on the other hand, refers to information collected from existing sources, such as evidence, records, or reports that have been archived and published (documentary data). In this study, the researchers used secondary data from annual reports that included financial performance ratios. The data was obtained from Bank Syariah Indonesia (BSI) through the official website of Bank Syariah Indonesia (BSI) at https://ir.bankbsi.co.id/annual_reports.html

Data Collection Techniques

Data collection techniques are a crucial step in conducting research, as data is the primary objective of the study. Data collection techniques generally include several methods, such as observation, interviews, documentation, and triangulation. In this study, the data collection technique used was documentation. According to Sugiyono (2017), a document is a record of events that have already occurred.

In this study, the technique used was to collect and utilize company financial report data, specifically for the two years before the merger of Bank Syariah Mandiri, BNI Syariah, and BRI Syariah, and the two years after the merger to form Bank Syariah Indonesia. Additionally, observations were conducted on the company's website via Google, accessed at https://ir.bankbsi.co.id/annual_reports.html

4. Results

Table 1. Comparison of Average Financial Ratios Before and After Merger

Rasio	Pra-Merger (2019–2020)	Predicate	Pasca-Merger (2021–2022)	Predicate
ROA	1.27%	Good	1.80%	Very Good
ROE	10.13%	Fairly Good	15.28%	Fair Good
BOPO	86.31%	Very Good	78.17%	Very Good
NOM	0.76%	Not Good	1.96%	Fair Good
CKPN	2.31%	–	3.15%	–
NI	6.25%	Fairly Good	6.18%	Fair Good
PBHTTP	44.16%	Not Good	34.48%	Poor

Table 1 presents a comparison of pre- and post-merger performance based on the average of seven key ratios. Overall, four ratios ROA, ROE, BOPO, and NOM showed improvement after the merger, indicating stronger profitability and operational efficiency. Conversely, the other three ratios CKPN, NI, and PBHTTP showed a relative decline in performance in the post-merger period. This Table provides an initial overview of the direction of BSI's performance changes following the structural consolidation.

Table 2. Sample of Quarterly Pre-Merger Financial Ratios (Selected Quarters)

Periode	ROA (%)	ROE (%)	BOPO (%)	NOM (%)	CKPN (%)	NI (%)	PBHTTP (%)
Des 2019	1.27	10.25	86.98	1.15	1.99	6.37	38.61
Mar 2020	1.66	13.55	83.19	1.15	2.24	6.20	38.34
Jun 2020	1.36	10.48	84.69	1.04	2.37	6.06	36.93

Table 2 presents a sample of quarterly data from the pre-merger period. The visible pattern is relatively stable ROA and ROE values with slight increases leading up to the merger. At the same time, BOPO and NOM fluctuated depending on the operational conditions of each predecessor bank. This data serves as an important reference point for establishing a baseline to compare results with the post-merger period.

Table 3. Sample of Quarterly Post-Merger Financial Ratios (BSI)

Periode	ROA (%)	ROE (%)	BOPO (%)	NOM (%)	CKPN (%)	NI (%)	PBHTTP (%)
Mar 2021	1.72	14.12	79.90	1.92	3.01	6.13	35.30

Although only one quarterly example is presented, the values in the initial period after the merger illustrate increased profitability (ROA and ROE) and operational efficiency (BOPO). Meanwhile, the allowance for impairment losses (CKPN) is higher, consistent with the need for reserves during the merger transition period.

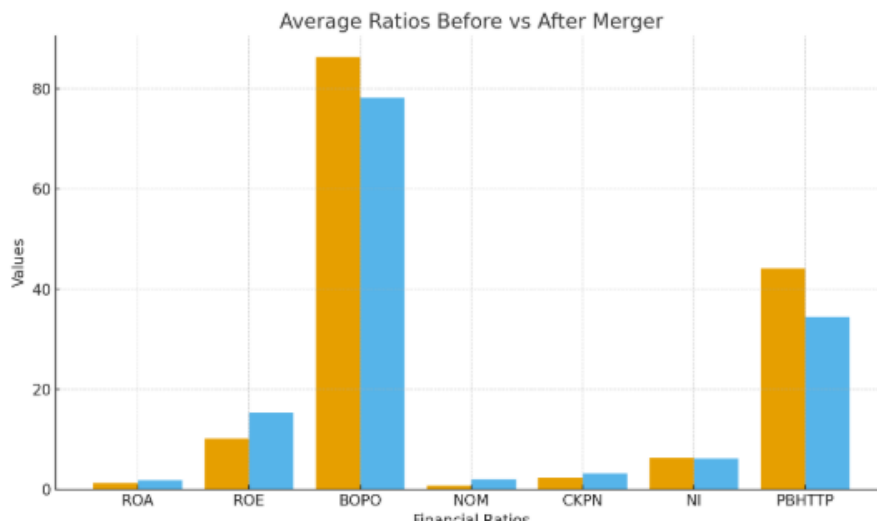


Figure 1. Comparison of Average Financial Ratios Before and After Merger

Figure 1 compares the averages of seven key financial ratios for the pre-merger period (2019–2020) and the post-merger period (2021–2022). This graph displays performance changes for ROA, ROE, BOPO, NOM, Allowance for Losses (CKPN), National Asset Management (NI), and PBHTTP, according to the data summary in the research document.

Visually, several indicators, including ROA, ROE, BOPO, and NOM, show improvement following the merger. This is evident in the post-merger bar graph, which shows higher ROA and ROE and lower BOPO (indicating increased efficiency). Meanwhile, Allowance for Losses (CKPN) appears to have increased, indicating a greater need for reserves in the post-merger period. NI values appear relatively stable, and PBHTTP has decreased.

This graph provides a clear picture of the merger's impact on the average financial performance of Indonesian Sharia Banks, making it easier for readers to understand the main patterns of change.

5. Discussion

Merger and ROA

The increase in ROA after the merger indicates that the merger strengthened Bank Syariah Indonesia's ability to optimize its assets. This reflects the fact that system integration, business process unification, and the elimination of duplicative functions created room for increased asset utilization efficiency. This finding aligns with Ghosh (2021), who stated that mergers in the banking industry generally increase asset productivity through operational synergies. Karim and Ataullah (2021) also explained that post-merger ROA performance generally increases due to improvements in asset structure and increased financing capacity. Furthermore, Nasir and Yusoff's (2020) research on Asian banks provides further evidence that mergers can increase operational scale, thereby positively impacting asset-based profitability. Therefore, these findings suggest that mergers can be an effective strategy for improving asset efficiency through resource combination and operational integration.

Merger and ROE

The increase in ROE after a merger reflects the bank's increased effectiveness in managing capital raised by shareholders. Mergers provide an opportunity to expand capital capacity while restructuring capital structures to improve profit-generation efficiency. This finding is consistent with research by Rizvi and Hayes (2021), who found that bank consolidation can strengthen equity structures and increase returns on capital. Agustina et al. (2022) also stated that mergers tend to reduce capital redundancy, allowing banks to utilize their equity more optimally. These findings are also supported by Arun and Yavas (2022), who asserted that merged banks generally experience increased ROE due to synergy in managerial strategies. Therefore, higher ROE indicates that

mergers can enhance the efficiency of equity utilization by integrating capital and improving the financial structure.

Mergers in Operational Efficiency (BOPO)

Improvements in operational efficiency after mergers indicate that process integration and the elimination of redundant costs successfully reduce operational expenses. Mergers enable banks to integrate networks, systems, and human resources, thus optimizing operational costs. This finding aligns with Bolarinwa and Adegboye (2022), who stated that mergers have the potential to improve cost efficiency in the banking sector. Wong and Zhou (2020) also found that post-merger operational integration results in significant scale efficiencies. Furthermore, research by Berger et al. (2022) emphasized that consolidation can improve efficiency through technological strengthening and business process restructuring. Therefore, this study's findings demonstrate that mergers are effective in creating cost efficiencies through comprehensive integration.

Mergers and NOM

An increase in NOM indicates that mergers successfully strengthen banks' ability to manage productive assets to generate operating income. This can occur because the merged bank has a larger network, stronger financing capabilities, and a more integrated business model. This finding aligns with Hassan et al. (2021), who showed that bank consolidation can increase operating margins by improving the quality of productive assets. Ghosh (2021) also noted that mergers enable banks to expand income from productive assets by increasing their disbursement capacity. This finding is supported by Rizvi and Hayes (2021), who found that mergers can enhance bargaining power and increase net income from productive assets. Therefore, an increase in NOM reflects a bank's ability to optimize income through a stronger asset structure post-merger.

Mergers and Impairment Allowances for Impairment Losses

Research results show that impairment losses (CKPN) tend to worsen post-merger, indicating that banks must bear the burden of credit risk across three entities with previously disparate portfolio qualities. Harmonization of risk standards and adjustments to allowances for potential impairment losses are common consequences of the consolidation process. These findings align with those of Mahmood and Khalid (2022), who found that mergers often lead to a temporary increase in credit risk. Hassan et al. (2021) also confirmed that integrating financing portfolios can increase the burden of impairment losses. Meanwhile, Wong and Zhou (2020) showed that post-merger risk adjustments can increase provisioning requirements. Therefore, these results suggest that challenges in risk management are a common impact of financial institution integration.

Mergers and NI

The decline in NI post-merger suggests that system integration, business model adjustments, and revenue restructuring can hinder short-term revenue optimization. Agustina et al. (2022) noted that banks that have recently completed mergers tend to experience revenue fluctuations due to adjustments to their funding distribution strategies. Ghosh (2021) showed that post-merger bank revenues are often unstable due to transition and integration costs. Furthermore, research by Karim and Ataullah (2021) and Rizvi and Hayes (2021) also indicates that operating income can be affected during the financing restructuring process. These findings suggest that the decline in NI is a temporary consequence of post-merger asset and revenue restructuring.

Mergers and NI Ratio

The decline in NI indicates that mergers change the financing distribution structure, primarily due to risk policy harmonization and adjustments to funding distribution strategies. Several studies indicate that financing portfolio restructuring is a natural consequence of consolidation (Hassan et al., 2021). Nasir and Yusoff (2020) also noted that a decline in productive financing can occur during the merger integration phase. Wong and Zhou (2020) found that post-merger banks tend to be more cautious in disbursing financing, resulting in a temporary decline in the profit-sharing financing ratio. Mahmood and Khalid (2022) supported this finding by demonstrating a significant restructuring of the merged bank's financing portfolio. Therefore, the decline in this ratio indicates a change in financing strategy during the adjustment period.

6. Conclusion

The findings of this study indicate that the merger of the three predecessor banks into Bank Syariah Indonesia contributed to notable improvements in several key performance indicators, particularly in profitability and operational efficiency. Indicators such as ROA, ROE, BOPO, and NOM demonstrate stronger performance, suggesting that consolidation enabled more effective asset utilization, streamlined operations, and enhanced revenue-generating capacity. However, specific indicators specifically CKPN, NI, and the proportion of profit-sharing financing showed less favorable developments due to transitional adjustments, risk harmonization, and restructuring across the consolidated entities. These mixed outcomes highlight that while the merger succeeded in creating operational and profitability-related synergies, it also introduced short-term challenges, particularly in risk management and portfolio realignment. From a managerial perspective, these findings underscore the importance of sustaining operational efficiency strategies, optimizing asset management, and ensuring smooth systems integration to maintain post-merger performance momentum.

Recommendation

Indonesian Sharia Banks need to strengthen post-merger integration by enhancing operational coordination, strengthening risk management, and optimizing assets to maintain profitability and efficiency. Implementing stricter governance, including improving the quality of internal and external audits, is crucial to ensure performance transparency and accurate risk provisioning. Furthermore, collaboration with regulators needs to be expanded to support digital tax enforcement, which is increasingly relevant in the modern financial ecosystem. Investors and stakeholders are encouraged to monitor trends in profitability, efficiency, and asset quality to ensure sustainable long-term performance stability.

Limitations and avenues for future research

This study is limited by its short observation period, reliance on secondary financial data, and use of a comparative design that may not fully capture long-term merger effects. The analysis excludes qualitative factors such as managerial integration and organizational restructuring, which may influence post-merger outcomes. Future research should adopt longer time horizons, employ mixed-methods approaches, and analyze broader performance indicators to provide a more comprehensive understanding of post-merger financial and operational dynamics.

References

- Agustina, D., Hartono, B., & Salim, R. (2022). Financial performance comparison before and after bank mergers. *Journal of Banking and Finance Studies*, 14(2), 45–59. <https://doi.org/10.24036/jkmk.v2i3.120>
- Apriadi, I., Sembel, R., Santosa, P. W., & Firdaus, M. (2016). Banking fragility in Indonesia: A panel vector autoregression approach. *International Journal of Applied Business and Economic Research*, 14(14), 1193–1224. https://serialsjournals.com/index.php?route=product/product/volumearticle&issue_id=318&product_id=343
- Arun, T. G., & Yavas, B. F. (2022). Structural changes in banking markets: Evidence from emerging economies. *Emerging Markets Review*, 51, 100879. <https://doi.org/10.1016/j.ememar.2021.100879>
- Berger, A. N., Demirgüç-Kunt, A., & Levine, R. (2022). Bank consolidation and financial stability. *Journal of Financial Intermediation*, 50, 100892.
- Bolarinwa, S. T., & Adegboye, A. (2022). Performance indicators and bank consolidation outcomes. *International Journal of Finance & Economics*, 27(3), 2894–2908.
- Choirunnisa, C., & Rahayu, S. I. (2025). Exploring Key Determinants of Indonesia Bank Profitability: An In-Depth Analysis. *Research of Finance and Banking*, 3(1), 23–33. <https://doi.org/10.58777/rfb.v3i1.371>
- Fawwa Alamah, A., Nadhirah, Y., & Putra, P. (2025). The Impact of Islamicity Performance Index on the Profitability of Sharia Banks in Indonesia. *Research of Islamic Economics*, 2(2), 93–104. <https://doi.org/10.58777/rie.v2i2.381>

- Ghosh, A. (2021). Evaluating merger synergies in banking. *Finance Research Letters*, 41, 101846. <https://doi.org/10.1016/j.frl.2020.101846>
- Hassan, M. K., Paltrinieri, A., & Dreassi, A. (2021). Bank performance determinants in emerging markets. *Global Finance Journal*, 50, 100645.
- Karim, M., & Ataulloh, A. (2021). Efficiency gains in banking mergers: A multi-country study. *Journal of Applied Economics*, 24(1), 37–54.
- Mahmood, R., & Khalid, A. (2022). Post-merger financial integration and performance. *International Journal of Banking Studies*, 9(1), 14–29.
- Nasir, M., & Yusoff, W. (2020). Post-merger financial performance in Asian banking. *Asian Economic and Financial Review*, 10(6), 637–650.
- Otoritas Jasa Keuangan. (2020). *SEOJK No. 10/SEOJK.03/2020: Transparansi dan Publikasi Laporan Bank Umum Syariah*. Jakarta: OJK.
- Rizvi, S. A., & Hayes, B. (2021). Bank consolidation trends in Southeast Asia. *Journal of Asian Finance, Economics and Business*, 8(5), 129–139.
- Subing, H. J. T., & Apriansyah, P. M. (2024). The Affect of Firm Size, Debt Policy, Profitability on Stock Returns: Moderating Role Dividend Policy. *Research of Finance and Banking*, 2(2), 73–86. <https://doi.org/10.58777/rfb.v2i2.278>
- Sufian, F., & Kamarudin, F. (2021). Bank mergers and financial efficiency evidence. *Pacific-Basin Finance Journal*, 66, 101520. <https://doi.org/10.1016/j.pacfin.2021.101520>
- Choirunnisa, C., & Rahayu, S. I. (2025). Exploring Key Determinants of Indonesia Bank Profitability: An In-Depth Analysis. *Research of Finance and Banking*, 3(1), 23–33. <https://doi.org/10.58777/rfb.v3i1.371>
- Fawwa Alamah, A., Nadhirah, Y., & Putra, P. (2025). The Impact of Islamicity Performance Index on the Profitability of Sharia Banks in Indonesia. *Research of Islamic Economics*, 2(2), 93–104. <https://doi.org/10.58777/rie.v2i2.381>
- Jacoub, Y., Hakim, D. B., Hartoyo, S., & Santosa, P. W. (2020a). Does Acquisition Improve Indonesian Bank Financial Performance? *International Journal of Business and Applied Social Science*, 6(3), 51–62. <https://doi.org/10.33642/ijbass.v6n3p5>
- Jacoub, Y., Hakim, D. B., Hartoyo, S., & Santosa, P. W. (2020b). Karakteristik Bank Target Akuisisi Asing (Cross-Border) dan Domestik pada Perbankan Indonesia. *MIX Jurnal Ilmiah Manajemen*, 10(2), 224. <https://doi.org/10.22441/mix.2020.v10i2.006>
- Santosa, P. W., Setianingrum, A., & Huda, N. (2020). The Relationship of Macro-risk Indicators, Internal Factors, and Risk Profile of Islamic Banking in Indonesia. *ETIKONOMI*, 19(2), 221–236. <https://doi.org/10.15408/etk.v19i2.15528>
- Subing, H. J. T., & Apriansyah, P. M. (2024). The Affect of Firm Size, Debt Policy, Profitability on Stock Returns: Moderating Role Dividend Policy. *Research of Finance and Banking*, 2(2), 73–86. <https://doi.org/10.58777/rfb.v2i2.278>
- Wiyawan, D., Hendrawati, H., Burda, A., Merliyana, M., & Saefurahman, A. (2024). Shariah Bank Fundamental, Maqashid and Financial Sustainability: Unraveling the Dynamics. *Research of Islamic Economics*, 1(2), 58–71. <https://doi.org/10.58777/rie.v1i2.174>
- Wong, C., & Zhou, H. (2020). Asset quality after mergers: Evidence from global banks. *Journal of Banking & Finance*, 118, 105856. <https://doi.org/10.1016/j.jbankfin.2020.105856>