

Comparative Analysis of Sharia Bank financial Performance Before and After The Merger Using The Du Pont System

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Pada tahun 2021 Bank BRI syariah, BNI syariah, dan Mandiri syariah resmi melakukan merger sehingga menjadi Bank syariah indonesia, hal ini tentu saja berpengaruh pada kinerja keuangan baik itu NPM, TATO, ROA, dan ROE. Penelitian ini bertujuan untuk mengukur perbandingan kinerja keuangan bank syariah sebelum merger (BRIS, BNIS, MANDIRI Syariah) dan setelah melakukan merger (2021) menggunakan analisis du pont system sehingga berfokus pada npm, tato, roa, dan roe. Metode penelitian yang digunakan adalah deskriptif komparatif, yaitu penelitian yang menggambarkan suatu hal tertentu dalam waktu yang di tentukan. Data yang di gunakan dalam penelitian ini yaitu laporan keuangan BRI SYARIAH (2020), BNI Syariah (2020), Mandiri Syariah (2020) dan Bank Syariah Indonesia (2021). Perbedaan dengan penelitian sebelumnya adalah penelitian ini lebih berfokus untuk menggunakan analisis du pont system untuk mengukur kinerja keuangan Bank Syariah Indonesia.

Kata kunci: merger, Du pont system, kinerja keuangan.

ABSTRACT

In 2021 Bank BRI Syariah, BNI Syariah, and Mandiri Syariah will officially merge to become an Indonesian Sharia Bank. This of course will have an impact on financial performance, including NPM, TATO, ROA, and ROE. This research aims to measure the comparison of the financial performance of Islamic banks before the merger (BRIS, BNIS, Mandiri Syariah) and after the merger (2021) using du pont system analysis so that it focuses on npm, tattoo, roa and roe. The research method used is descriptive comparative, namely research that describes a certain thing in a specified time. The data used in this research are the financial reports of BRI Syariah (2019), BNI Syariah (2019), Mandiri Syariah (2019) and Bank Syariah Indonesia (2021). The difference with previous research is that this research focuses more on using du pont system analysis to measure the financial performance of Bank Syariah Indonesia. The results of this research show that PT Sharia Bank experienced an increase in financial performance after the merger in terms of net profit margin, return on assets, equity multiplier and return on equity. However, there has been a decrease in total asset turnover, so in general the financial performance of Islamic banks tends to increase after the merger Key words: merger, Du pont system, financial performance.

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Introduction

Indonesia is a country where the majority of people are Muslim, but in this era of modernization there are many activities related to transactions but do not pay attention to the applicable sharia laws. This has encouraged the development of sharia-based financial institutions in Indonesia, for example BRI Syariah, BNI Syariah and Mandiri Syariah.

However, the development of sharia banking is not necessarily able to compete with conventional banks, where the market share of sharia banking is not as wide as conventional banks. So the government decided to merge 3 sharia banks into Bank Syariah Indonesia. With the aim of creating good synergy so that Islamic banking in Indonesia is able to compete and even surpass conventional banks. A merger is the process of joining two or more companies which then become one. In the Islamic Bank merger process, of course it will have an impact on the financial performance of the Sharia Bank, so it is necessary to carry out a financial performance analysis to find out whether it is in accordance with the objectives of the merger.

du pont system is a financial equation method that is useful for analyzing a company's fundamental performance. The calculation of this equation serves to improve one basic indicator in DuPont analysis, namely return on equity (ROE). In ROE there are four important components, namely Net Profit Margin (NPM), Total Asset Turnover (TATO), Equity Multiplier (EM), and Return On Assets (ROA).

Result and Discussion

1. BRI SYARIAH

The following is Du Pont's analysis of Bank Bri Syariah based on the 2019 financial report:

Table 1.1

RATIO	2019
NPM	2.19%
TATTOO	0.078
ROA	0.17%
E.M	8.47

ROE	1.45%
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2. BNI Syariah

Table 1.2 results of du pont analysis of Bank BNI Syariah based on the 2019 financial report:

Table 1.2

RATIO	2019
NPM	18.52%
TATTOO	0.069
ROA	1.20%
E.M	10.55
ROE	12.73%

3. Banks Syariah Mandiri

The following are the results of the analysis of NPM, TATTOO, ROA, EM, and ROE from Bank Sayariah Mandiri's 2019 financial report:

Table 1.3

RATIO	2019
NPM	15.14%
TATTOO	0.074
ROA	1.13%
E.M	12.14%
ROE	13.79%

4. Indonesian Sharia Bank (BSI)


Table 1.4 is the result of the du pont system analysis of BSI's 2021 financial reports

Table 1.4

RATIO	2021
NPM	17%
TATTOO	0.067
ROA	1.14%
E.M	10.6
ROE	12.10%

Based on the analysis of the 4 banks, a comparison will be made as follows:

1. Comparison of BRIS and BSI


RATIO	2019		RATIO	2021
NPM	2.19%		NPM	17%
TATTOO	0.078		TATTOO	0.067
ROA	0.17%		ROA	1.14%
E.M	8.47		E.M	10.6
ROE	1.45%		ROE	12.10%

From the results of this comparison, it is known that Bsi's Npm acquisition is higher than Bris with a difference of 14.81%.

Meanwhile, Bsi's total asset turnover is smaller than Bris' with a difference of 0.011. BSI's return on assets is much higher than BRIS with a difference of 0.97%.

Furthermore, the equity multiplier is ahead of Bsi with a difference of 2.13. Likewise, BSI's return on equity is 10.65% greater than BRI Syariah.

2. Comparison of BNIS and BSI

RATIO	2019		RATIO	2021
NPM	18.52%		NPM	17%
TATTOO	0.069		TATTOO	0.067
ROA	1.20%		ROA	1.14%
E.M	10.55		E.M	10.6
ROE	12.73%		ROE	12.10%

In the comparison table above, it can be seen that the average gain for BNI is greater than BSI. Starting from BSI's NPM revenue being 1.52% greater than BSI, TATO being 0.002 times greater than BSI, and BNI's ROA revenue being 0.06% greater. However, BSI's multi player equity gain is slightly greater than BNI's with a difference of 0.05 times.

The return on equity of the two banks is almost the same but is still superior to bnis with a difference of 0.63%.

3. Comparison of Mandiri sharia and Bsi

In the comparison table above, it can be seen that Bsi's earnings were greater than Mandiri Syariah's with a difference of 1.86%.

Meanwhile, the acquisition of independent sharia tattoos is slightly greater, 0.007 times than Bsi. The return on assets of the two banks only has a

slight difference where Bsi is 0.01% greater than Mandiri Syariah. Mandiri Syariah multi player equity is greater than BSI with a difference of 1.54 times. Mandiri Syariah's return on equity is 1.69% greater than BSI.

Mathematical Formula

1. Net Profit Margin (NPM)

The net profit margin (NPM) calculation is carried out to show how much net profit the company obtains (Sugiono & Untung, 2016). Through NPM calculations, the company's efficiency level can be determined through the company's net profit on its sales. The following is the formula for calculating

$$NPM = \frac{\text{laba bersih}}{\text{pendapatan}} \times 100\%$$

2. Total Asset Turnover (TATO)

This calculation aims to determine the extent to which the company can manage the overall turnover of its assets in generating sales. TATO calculations are carried out using the following formula:

$$TATTOO = \text{pendapatan} / (\text{total aset})$$


3. Return On Assets (ROA)

is a profitability ratio which is intended to measure a company's ability to gain profits by utilizing its assets. Roa can be calculated using the formula

$$ROA = \text{laba bersih} / \text{total aktiva} \times 100\%$$

4. Equity Multiplier (EM)

This ratio calculation is an equity multiplier which describes how much assets are financed by debt. The following is the formula for calculating the equity multiplier:

RATIO	2019		RATIO	2021
NPM	15.14%		NPM	17%
TATTOO	0.074		TATTOO	0.067
ROA	1.13%		ROA	1.14%
E.M	12,14		E.M	10.6
ROE	13.79%		ROE	12.10%

$$EM = \frac{\text{total aktiva}}{\text{total ekuitas}}$$

5. Return On Equity

The final stage is calculating ROE to measure the company's financial performance. ROE is able to measure the level of business return on the company's overall capital. ROE can be calculated using the following formula:

$$ROE = ROI \times \text{Equity Multiplier}$$

$$ROE = \frac{\text{laba bersih}}{\text{total ekuitas}} \times 100\%$$

Conclusion

1. NPM

Data shows that the NPM acquisition of sharia banks has increased after the merger of Bri Syariah and Mandiri Syariah banks, but is 1.52% smaller than BNI Syariah's NPM acquisition. The average Npm obtained from the 3 banks before the merger was 11.95% with a comparison of Bsi after the merger of 17%. So it can be said that the Net Profit Margin of Bank Syariah Indonesia increased by 5.05% or the NPM gain was better after the merger.

2. Total Asset Turnover (TATO)

After the merger, Bank Syariah Indonesia experienced a slight decrease in TATO revenues from Bri Syariah, Bni Syariah and Mandiri Syariah. So it can be concluded that the financial performance of Islamic banks after the merger decreased in terms of total asset turnover.

3. Return On Assets (ROA)

The return on assets of Bank Syariah Indonesia experienced an increase after the merger compared to Bank Bri Syariah and Mandiri Syariah, but decreased compared to Bni Syariah's return on assets. If we take the average, the ROA of the 3 Islamic banks before the merger was 0.83% and the ROA of Bank Syariah Indonesia was 1.14%. In conclusion, the financial performance of Sharia Banks in terms of ROA acquisition has increased.

4. Equity Multiplier (EM)

The three comparisons above show that Bank Syariah Indonesia has only experienced an increase when compared to Bank Bri Syariah, so it is necessary to calculate the average acquisition of em from that bank.

The average Em acquisition of the three banks before the merger was 10.38 times or 0.22 times smaller than the acquisition of Islamic banks after the merger.

The average ROE gain for the three Islamic banks was 9.32% and BSI's gain was 12.10%.

So it can be concluded that Bank Syariah Indonesia's financial performance has increased after carrying out the merger.

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