

# Transformation of BRIS, BNIS, and BSM into BSI : A Comparative Analysis of Financial Performance Using CAR, NPF, FDR, and ROA

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## ABSTRACT

The transformation of three state-owned Islamic banks BRIS, BNIS, and BSM into BSI represents a strategic initiative by the government to strengthen the national Islamic banking industry. This study conducts an in-depth analysis of the financial performance differences of the three banks before and after the merger during the 2016–2024 period, using the indicators CAR, NPF, FDR, and ROA. A quantitative method with a descriptive approach and a Paired Sample T-Test was employed based on published financial statements. The findings indicate that, on average, financial performance improved after the merger. Significant differences were observed in the FDR and ROA ratios, both of which increased post-merger, whereas CAR and NPF did not exhibit substantial changes. These analysis implies that the merger positively contributed to enhancing financing efficiency and profitability, although it has not yet had a substantial impact on capital adequacy or financing quality. This research is anticipated to act as a guide for government decision-making, regulators, and industry practitioners in assessing the effectiveness of consolidation efforts within Indonesia's Islamic banking sector.

**Keywords :** Financial Performance; Islamic Banking; Merger.

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## INTRODUCTION

The growth of the national Islamic banking sector has increased significantly. This growth is driven by several supporting factors, one of which is the transformation process. One major transformation in the development of Islamic banking in Indonesia occurred when the three state-owned Islamic bank BRIS, BNIS, and BSM were merged into Bank Syariah Indonesia (BSI)[1]. The consolidation of these three Islamic banks represents an effort by the government and the parent companies of each bank to create a new source of strength in the Islamic financial industry, while simultaneously fostering national economic growth through the establishment of the largest Islamic bank in Indonesia[2]. The establishment of BSI as a new institution is expected to serve as a catalyst for national-scale economic growth through enhanced financing capacity, operational stability, and managerial efficiency. In light of this phenomenon, it is crucial to examine the comparative performance of the three banks prior to the merger as well

as the development of BSI after the merger, particularly through an analysis of its financial performance indicators[3].

The transformation of these three Islamic banks has certainly been welcomed positively by the government as part of its policy agenda; however, it has also generated concerns and doubts among various stakeholders, including the public, practitioners, and academics. Some members of the public question whether the merger of these three major banks will enhance performance and financial stability in the Islamic banking sector, or instead create new and more complex risks and challenges. These concerns arise because the merger of three large banking institutions is not solely related to operational aspects, but also involves financial stability, financing effectiveness, and corporate efficiency[4]. Therefore, a comprehensive assessment is required to determine whether this merger decision yields positive outcomes or results in negative consequences[5]. Such an evaluation can be conducted by measuring, comparing, and analyzing key financial performance indicators in the banking sector, including the Capital Adequacy Ratio (CAR) as an indicator of bank capitalization and resilience, Non-Performing Financing (NPF) as a measure of financing quality, the Financing to Deposit Ratio (FDR) as an indication of fund allocation effectiveness, and Return on Assets (ROA) as a representation of bank efficiency and profitability.

Several previous studies have examined the relationship between banking industry structure, the level of competition, and financial stability in Islamic banking. One study conducted by Agus Widarjono et al., published in the *International Journal of Islamic and Middle Eastern Finance and Management*, found that the level of competition in the Islamic banking industry has a significant relationship with bank stability and financing risk[6]. These findings imply that changes in industry structure, such as mergers and consolidation of Islamic banks, may have complex impacts on financial performance and stability. Therefore, institutional transformation, such as the establishment of Bank Syariah Indonesia (BSI), should not only be viewed as an effort to expand business scale, but also as a fundamental change in the dynamics of competition and efficiency within the Islamic banking industry in Indonesia. Accordingly, this study is relevant to fill the empirical research gap regarding the impact of mergers on the financial performance of Islamic banks in Indonesia. Unlike previous studies, this research focuses on comparing performance before and after the merger using indicators such as CAR, NPF, FDR, and ROA. The results of this study are expected to provide insights into the effectiveness of the merger and serve as a consideration for policymakers in the development of Islamic banking.

Capital Adequacy Ratio (CAR) is a ratio that describes a bank's capacity to provide funds to anticipate potential losses arising from its productive assets. CAR reflects the strength of a bank's capital structure[7]. CAR is a primary indicator used to assess the soundness of a bank's capital. A higher CAR value indicates a greater ability of the bank to absorb and manage potential losses while maintaining operational stability. Previous empirical studies have concluded that the CAR of Islamic banks after the merger exhibits a statistically significant difference[8]. Therefore, the hypothesis proposed in this study is:

- H1: There is a significant difference in the Capital Adequacy Ratio (CAR) before and after the merger.  
Non-Performing Financing (NPF) is an indicator of non-performing financing that reflects the level of problematic financing which may affect a bank's performance and stability. Proper management of NPF is essential to maintain customer confidence and overall bank soundness[9]. Previous empirical studies have concluded that the Non-Performing Financing (NPF) of Islamic banks after the merger shows a significant effect[10],[11]. Therefore, the hypothesis proposed in this study is:
- H2: There is a significant difference in the Non-Performing Financing (NPF) before and after the merger.  
Financing to Deposit Ratio (FDR) is a ratio used to measure and assess the extent to which third-party funds (DPK) collected by a bank are channeled back as financing[12]. An appropriate Financing to Deposit Ratio (FDR) indicates that an Islamic bank is able to maximize its intermediation function, namely channeling public funds optimally into productive sectors[13]. Previous studies have concluded that the Financing to Deposit Ratio (FDR) after the merger shows a significant difference[14]. Therefore, the hypothesis proposed in this study is:
- H3: There is a significant difference in the Financing to Deposit Ratio (FDR) before and after the merger.  
Return on Assets (ROA) is a profitability ratio that measures a bank's ability to generate profits from its total assets. A higher ROA indicates that the bank is more efficient in utilizing its assets[15]. ROA is used to assess the effectiveness of asset management by management in generating profits. In the context of Islamic banking, ROA serves as a primary benchmark for evaluating operational performance. Previous empirical studies have concluded that the ROA of Islamic banks after the merger has a significant effect[13],[16]. Therefore, the hypothesis proposed in this study is:
- H4: There is a significant difference in the Financing to Deposit Ratio (FDR) before and after the merger.

## METHOD

This study employs a quantitative approach and aims to compare the financial stability of state-owned Islamic banks before the merger and after their transformation into Bank Syariah Indonesia (BSI). The data used in this study consist of secondary data obtained and analyzed from the annual financial statements of state-owned Islamic banks in the pre- and post-merger periods, covering the years 2016–2024. These data were collected from the official websites of the respective Islamic banks as well as from publications issued by the Financial Services Authority (OJK). The population of this study comprises all state-owned Islamic banks involved in the BSI merger process, namely BRIS, BNIS, and BSM.

The sampling technique applied in this study is purposive sampling, which involves selecting samples based on specific considerations determined by the

researcher and aligned with the research objectives[17]. The samples included in the analysis are as follows:

1. Data from the annual financial reports of state-owned Islamic banks that are published and publicly accessible.
2. Data from the financial reports of Bank BSI available on the official website and publicly accessible.
3. The study period covers the years 2016–2024.

The analytical model employed in this study uses descriptive statistical analysis to explain the values of each examined aspect (CAR, NPF, FDR, and ROA) both before and after the merger. In addition, a paired sample t-test is conducted to examine whether there are significant differences in each variable before and after the merger[18]. This test is conducted using SPSS software, with a significance level of  $\alpha = 0.05$  (5%). The variables in this study employ four main indicators of financial performance, namely the CAR, NPF, FDR, and ROA ratios, which are measured as follows:

**Tabel 1. Rumus Rasio Penelitian**

Variabel	Rumus
CAR	$\frac{\text{Modal Bank}}{\text{Aset tertimbang menurut resiko}} \times 100\%$
NPF	$\frac{\text{Pembiayaan Bermasalah}}{\text{Total Pembiayaan}} \times 100\%$
FDR	$\frac{\text{Total pembiayaan yang diberikan}}{\text{Total dana pihak ketiga}} \times 100\%$
ROA	$\frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$

Source : Journal Iqtishadia (2022)

## RESULTS AND DISCUSSION

### Results

This study aims to examine and compare the financial performance of Bank BSI during the periods before and after the merger. This section presents the results of data analysis derived from financial statements covering the pre- and post-merger periods from 2016 to 2024. The analysis is conducted using two stages of testing: descriptive statistical analysis to provide a clear and systematic overview of each variable (CAR, NPF, FDR, and ROA), and a paired sample t-test to identify significant differences between the pre- and post-merger periods[19].

The results of this analysis provide a more comprehensive, structured, and systematic understanding of the extent to which the merger process can affect capital stability, financing quality, funding efficiency, and bank profitability, which serve as key indicators of financial performance. Consequently, this analysis is expected to address the existing issues and provide insights into the underlying problems.

Tabel 2. Descriptive Sttistical Analysis

	N Statistic	Minimum Statistic	Maximum Statistic	Mean		Std. Deviation Statistic
				Statistic	Std. Error	
CAR	5	16.65	21.60	19.2260	.81674	1.82629
NPF	5	1.28	2.99	2.3100	.30985	.69286
FDR	5	74.59	80.94	76.8720	1.07626	2.40659
ROA	5	.80	1.27	1.0460	.09437	.21102
CAR BSI	5	18.24	22.09	20.6120	.66025	1.47637
NPF BSI	5	.50	1.12	.7220	.11880	.26565
FDR BSI	5	73.39	84.97	78.7960	2.17446	4.86223
ROA BSI	5	1.38	2.49	1.9620	.21122	.47230
Valid N (listwise)	5					

Based on the test results presented in Table 2, it can be concluded that the average CAR value before the merger was 19.22%, while after the merger it increased to 20.61%. This increase indicates that the capital adequacy ratio of the three state-owned Islamic banks was lower prior to the merger compared to the condition after the consolidation into Bank Syariah Indonesia (BSI). The rise in CAR reflects that BSI has a stronger capital structure, enabling it to better withstand potential losses arising from its operational activities. This also demonstrates that the merger has had a positive impact on financial stability and the bank's ability to maintain capital adequacy levels in accordance with regulatory requirements.

The average NPF, or financing quality, of the banks before the merger was 2.3%, whereas after the merger it decreased significantly to 0.72%. This decline indicates an improvement in the financing quality of BSI following the merger. With the reduction in non-performing financing, it can be concluded that BSI has successfully enhanced its risk management system and increased efficiency in the financing distribution and supervision processes. This condition also reflects an improvement in the effectiveness of financing policies and the implementation of prudential banking practices by management after the merger.

The average FDR before the merger was 76.07%, while after the merger it increased to 78.79%. This increase indicates that BSI's ability to distribute financing to the public became more optimal following the merger. In other words, BSI was able to utilize third-party funds more productively to support real economic activities. This also reflects an improvement in the bank's intermediation function, where obtained funds can be more effectively allocated to productive sectors.

The average ROA before the merger was 1.05%, and it increased to 1.96% after the merger. This rise in ROA indicates that the ability of the Islamic bank to generate profit from its total assets improved following the merger. It reflects operational efficiency as well as an increase in BSI's profitability post-merger. Overall, the increase in ROA suggests that this transformation has had a significant impact on the profitability of the state-owned Islamic bank. In general, the results of this descriptive statistical analysis illustrate that the merger process positively affected BSI's financial performance in terms of capital adequacy, financing quality, and profitability.

Tabel 3. Uji Paired Sampel T Test

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig (2-tailed)
				Lower	Upper			
Pair1 CAR - CAR BSI	-1.38600	1.76202	.78800	-3.57384	.80184	-1.759	4	.153
Pair2 FDR - FDR BSI	1.58800	.56158	.25115	.89071	2.28529	6.323	4	.003
Pair3 NPF - NPF BSI	-1.92400	6.57671	2.94119	-10.09007	6.24207	-.654	4	.594
Pair4 ROA- ROA BSI	-.91600	.33058	.14784	-1.32646	-.50554	-6.196	4	.003

Based on the results of the Paired Sample T-Test on the financial performance of state-owned Islamic banks before the merger (2016–2020) and after the merger (2020–2024), the findings are as follows:

1. Capital Adequacy Ratio (CAR)

The test results indicate a significance value of 0.153 ( $> 0.05$ ). Therefore, there is no significant difference in CAR following the merger. This suggests that the merger did not significantly affect the capital adequacy level of the state-owned Islamic banks.

2. Financing To Deposit Ratio (FDR)

The test results show a significance value of 0.003 ( $< 0.05$ ), indicating a significant difference in FDR after the merger. The average FDR post-merger is higher than before the merger, suggesting that the merger had a positive impact on the bank's effectiveness in optimizing third-party funds (DPK).

3. Non Performing Financing (NPF)

The test results show a significance value of 0.549 ( $> 0.05$ ), indicating no significant difference in NPF after the merger. Thus, the merger did not have a noticeable effect on the level of non-performing financing of the state-owned banks.

4. Return on Asset (ROA)

The test results show a significance value of 0.003 ( $< 0.05$ ), indicating a significant difference in ROA after the merger. The mean ROA post-merger is higher, suggesting that the merger positively impacted the profitability of BSI.

### Differences in CAR Before and After the Merger

The test results show a significance value of 0.153 ( $> 0.05$ ), indicating that there is no significant difference in CAR before and after the merger. Although not statistically significant, CAR increased from 19.22% to 20.61%, reflecting a strengthening of BSI's capital after the consolidation. This rise suggests that BSI has a stronger capital buffer, but the change is not large enough to be considered statistically significant. CAR serves as an indicator of a bank's ability to absorb risks; therefore, the merger did not immediately result in a significant improvement in capital adequacy.

In Islamic banking theory, the stability of the Capital Adequacy Ratio (CAR) reflects the bank's capacity to maintain sufficient capital to effectively absorb both credit and operational risks. As a key financial health indicator, CAR illustrates the

proportion of capital available to cover potential losses, highlighting the bank's resilience and risk-bearing capability. Maintaining a stable CAR is therefore essential for ensuring sound banking operations and regulatory compliance[7]. A high CAR value indicates that the bank has a strong risk-absorbing capacity, thereby enhancing public confidence in the stability of the Islamic financial system.

Empirically, these results are consistent with previous studies, which stated that the BSI merger had a positive impact on capital stability, although the effect was not statistically significant[3]. This occurs because the merger process has a greater influence on managerial efficiency and operational synergy rather than directly increasing capital. Therefore, even though no significant difference was observed, the upward trend in CAR post-merger indicates that BSI is able to maintain sound financial health and strengthen its capital foundation to support future financing expansion.

### **Differences in FDR Before and After the Merger**

The FDR test results for the Islamic banks show a significance value of 0.003 ( $< 0.05$ ). This indicates that there is a significant difference in FDR before and after the merger. The result suggests that the merger was able to improve the function of Islamic banks in allocating third-party funds (DPK) into financing[20]. A healthy FDR reflects the bank's effectiveness and efficiency in channeling funds to the public. With the significant increase in FDR, Bank Syariah Indonesia demonstrates improved quality and service compared to the pre-merger period[21]. However, this study contradicts previous research, which found that FDR did not exhibit a significant difference[22].

From a managerial perspective, the increase in FDR reflects BSI's success in expanding its financing base through branch network synergies and product integration. The merger of systems and the integration of digital technologies have enabled BSI to accelerate financing processes and enhance access to Islamic financial services across various regions. The increase in FDR also indicates that BSI is able to maintain a balance between liquidity and financing distribution while upholding prudential banking principles. From a macroeconomic perspective, the post-merger increase in FDR has positive implications for the growth of the Islamic economy in Indonesia. BSI has successfully channeled funds to productive sectors such as the halal industry, MSMEs, and Sharia-based consumer sectors. This improvement reflects the social and economic functions of Islamic banks, actively contributing to national development.

These findings are consistent with previous studies, which reported that the BSI merger was able to enhance financial intermediation efficiency and expand Islamic financial inclusion[14]. With the increase in FDR, BSI has demonstrated its capability to play a strategic role as a bridge between the financial sector and the real sector, which is a key characteristic of the Islamic economic system.

### **Differences in NPF Before and After the Merger**

The NPF test results for Islamic banks show a significance value of 0.594 ( $> 0.05$ ), indicating that there is no significant difference in NPF before and after the merger. Although not statistically significant, the average NPF empirically

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decreased sharply from 2.31% to 0.72%. This suggests that the merger has not yet substantially improved the NPF of Bank Syariah Indonesia, implying the need for more intensive risk management strategies and capital strengthening to ensure long-term stability. The downward trend in NPF reflects ongoing improvements in financing quality. While the merger has not had an immediate impact on reducing non-performing financing ratios, it has established a stronger foundation for long-term risk management. BSI needs to continue reinforcing risk mitigation policies, credit appraisal systems, and human resource quality in credit analysis. These results are consistent with previous studies, which reported that the impact of the merger on NPF reduction is only observable in the medium to long term [10]. The statistically insignificant decrease in NPF indicates that the merger has not yet had an immediate effect on reducing non-performing financing risks. This can be attributed to external factors, such as the national economic conditions and the impact of the COVID-19 pandemic during the initial merger period, which also influenced financing quality. Nevertheless, the downward trend in nominal terms reflects the initial success of the merger in strengthening the foundations of risk management. This finding is consistent with previous studies, which suggest that the restructuring of Islamic financial institutions requires 3–5 years to fully impact improvements in financing quality [23].

### **Differences in ROA Before and After the Merger**

The ROA test results for the Islamic banks show a significance value of 0.003 ( $< 0.05$ ), indicating a significant difference in ROA before and after the merger. The mean ROA increased from 1.05% to 1.96%. This finding is consistent with previous studies, which reported that mergers can contribute to improving the profitability of Islamic banks [10]. This increase reflects that, following the consolidation into BSI, management has been more capable of managing assets to achieve higher returns. This is consistent with previous studies, which indicate that ROA is a key indicator of a bank's effectiveness in optimizing assets to generate profits. The higher the ROA, the better the management in maximizing productive assets [24]. A high ROA indicates better bank performance in generating profits. This condition reflects the bank's ability to conduct operational activities productively, achieve growth, and maintain sustainability, which in turn enhances the bank's reputation among investors due to its strong growth prospects in the future [25].

### **CONCLUSION**

Based on the overall analysis, identification, and testing conducted, it can be concluded that the merger of the three state-owned Islamic banks into BSI has had a positive impact on the financial performance of the resulting institution. The test results show that the FDR and ROA variables exhibit significant differences, whereas the NPF and CAR variables do not show significant differences. These findings indicate that the merger primarily affected liquidity and profitability, while its impact on capital adequacy and financing quality is not yet significant. The results demonstrate that Islamic banking consolidation through mergers represents a concrete step toward fostering healthier competition, streamlining operational performance, and ensuring the sustainable development of the Islamic banking

industry in Indonesia. Therefore, the merger of BRIS, BNIS, and BSM into BSI can be considered successful, as it has produced tangible outcomes in terms of improved financial performance, operational efficiency, and strengthened the structure of Islamic banking in Indonesia. This success also serves as a concrete example that consolidating Islamic financial institutions is an effective strategy to build an inclusive, resilient, and growing Islamic financial ecosystem.

The limitation of this study lies in the scope of the variables used, which only include CAR, FDR, NPF, and ROA. Other factors, such as interest rates and inflation, which can influence banking performance dynamics, were not considered. For future research, it is highly recommended to include additional variables such as liquidity, solvency, as well as external variables like inflation and interest rates. The inclusion of these variables could provide a more comprehensive understanding of the impact of mergers on bank financial performance and produce more systematic results. Consequently, future studies are expected to make a more significant contribution, particularly in evaluating the effectiveness of mergers as a strategy to strengthen the Islamic banking industry. The findings could serve as a reference for policymakers, banking practitioners, and other researchers in formulating optimal strategies to enhance the competitiveness, stability, and resilience of the Islamic banking sector. A richer research approach would also create opportunities to better understand how internal and external factors interact in determining the performance of Islamic financial institutions.

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