



## THE IMPACT OF MERGERS ON COMPANY PERFORMANCES IN THE BANKING SECTOR

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### ABSTRACT

This study aims to examine the financial performance of PT Bank Oke Indonesia, which carried out the merger in 2017. This study employs financial performance ratios and stock performance as indicators to overview the effect of mergers on company performance. The research data is sourced from quarterly financial reports from the 1st quarter of 2017 to the 4th quarter of 2021 obtained from the company's website. In addition, research data is also sourced from 3-month stock prices within the same period, derived from [www.finance.yahoo.com](http://www.finance.yahoo.com). Financial performance testing employs descriptive statistical analysis with the Wilcoxon test, while stock performance is tested through stock return value analysis. The test results show that the company's financial performance decreased after the merger. Tests on stock performance also suggest an impairment after the merger. It indicates that the short-term merger carried out by PT Bank Oke Indonesia failed to provide a positive value for the company's financial and stock performance. This study is expected to be additional literature in the accounting field concerning mergers and acquisitions.

## 1. INTRODUCTION

One of the goals of a profit company is business expansion to increase or maximize profits. Business expansion can take the form of internal expansion by developing its facilities or external by acquiring control of another entity in a business combination (Maimunah & Darmawan, 2016). One form of business combination is a merger. A merger is between two or more organizations where only one company survives (Tarigan, Yenewan, & Natalia, 2016). The reasons for companies to merge include saving costs, minimizing the risk of failure, minimizing operational delays, avoiding business takeovers, obtaining intangible assets and other reasons (Beams, Anthony, Bettinghaus, & Smith, 2018).

One method of measuring company performance to test the effect of mergers and acquisitions can be conducted using an accounting approach. In the research (Thanos & Papadakis, 2012), thirty-six journals published in the 1960s in several leading journal publications use an accounting approach to examine the effect of mergers and acquisitions on company performance. Abbas et al. (2014) also investigated the impact before and after the merger on the performance of banking companies in Pakistan using an accounting approach.

The practice of using the accounting approach in measuring company performance before and after mergers and acquisitions in Indonesia has been used in several studies. Gunawan & Sukartha (2013) assessed the performance of mergers and acquisitions for companies listed on the Indonesia Stock Exchange using a comparison between market performance and financial performance. Suhanda et al. (2019) tested CTRA's financial and share performance before and after the merger. This study concludes that stock performance is higher and financial performance is lower after the merger.

According to Sumarta & Mustakini (2000), an assessment of financial performance in banking companies can use the CAMEL ratio (capital, assets quality, management, earnings and liquidity). For assessing market performance, the calculation of changes in stock return rates according to what was conducted by Achsan (2016) concerning the effect of mergers and acquisitions on stock returns in companies going public on the IDX.

The impact of merger activity on company performance can produce positive or negative changes. Widodo (2008), the effect of the merger carried out by PT Bank Mandiri Tbk in 1998 on the company's financial performance has a positive impact. Meanwhile, Rina (2012) concluded that the effects of the merger carried out by PT Bank CIMB Niaga Tbk in 2008, several financial ratios decreased after the merger but increased in subsequent years.

This study employs the case of a merger between PT Bank Dinar Indonesia Tbk, the company that received the merger with Bank Oke Indonesia as the merging company in 2019. The main objective of

this research is to provide another example regarding the effect of mergers on company performance (financial and market performance) in the Indonesian banking industry. This research is also expected to contribute to the literature in the accounting world. The reason for choosing PT Bank Oke Indonesia Tbk as the object of this research is the completeness of the data obtained. In addition, PT Bank Oke Indonesia Tbk is a medium-sized bank based on literature studies, and there has not been much research on the effects of mergers on middle-class banking companies in Indonesia, especially with the object of PT Bank Oke Indonesia Tbk.

This study employs the case of a merger between PT Bank Dinar Indonesia Tbk, the company that received the merger with Bank Oke Indonesia as the merging company in 2019. A merger between two banks is not a rare occurrence in Indonesia. There have been other mergers, such as the merger of Bank Mandiri and Bank Syariah Indonesia. The reason for choosing PT Bank Oke Indonesia Tbk as the object of this research is that, unlike state-owned banks such as Bank Mandiri and Bank Syariah Indonesia, the two banks that have merged are owned by foreign investors. In addition, both banks are owned by the same owner, which is a rare case in Indonesia. Thus, this study is not only expected to be additional literature in the world of accounting, but it is also expected to be useful information for investors abroad who want to decide to invest in Indonesia. In addition, PT Bank Oke Indonesia Tbk is a medium-sized bank based on literature studies, and there has not been much research on the effects of mergers on middle-class banking companies in Indonesia, especially with the object of PT Bank Oke Indonesia Tbk-

## 2. THEORETICAL FRAMEWORK

A merger is a combination of two companies where only one company survives, and the other company stops operating (Gaughan, 2018). A merger can also be defined as a legal effort to combine two or more organizations, and only one company survives as a legal entity (Van Horne, Jr., W., & J.M, 2008). According to Law Number 40 of 2007 concerning Limited Liability Companies Article 1 Number 9 jo. Law Number 20 of 2020 concerning Job Creation Article 109 Number 1, a merger or amalgamation is a legal action taken by one or more companies to merge with another company, resulting in the legal status of the merging companies ending due to law. when two entities merge, one of these entities will disappear and no longer operate because all the assets and liabilities of the entity merge into the assets and liabilities of the surviving entity.

Christiawan & Tarigan (2007) argued that performance results from a company's operational activities, indicated by the achievement of net income in the financial statements. Putri et al. (2021) stated that company performance is the determination of a particular measure that can measure a company's

success in generating profits and reflects its ability to manage and allocate resources.

One form of company performance that can be measured is financial performance. Financial performance is the result or achievement that has been achieved by company management in managing company assets effectively for a certain period (Brigham & Houston, 2019). Meanwhile, Astuti & Drajat (2021) defined financial performance as a description of a company's economic achievements, which can be obtained from the information in the financial statements. Financial performance can benchmark whether a company has performed its operational activities correctly (Esterlina & Firdausi, 2017).

To improve its performance, companies can implement various business strategies to gain an advantage over other companies in the same sector. As Afgan (2021) mentioned, one of the strategies companies can implement is business expansion. According to Van Horne et al. (2008), company expansion can be done in two ways: internal and external. Internal expansion occurs when a company divides existing organizational divisions through capital budgeting activities (Van Horne et al., 2008). Meanwhile, external expansion occurs when a company merges its business with another company (Van Horne et al., 2008). As Beams et al. (2018) described, companies can make three business combinations: mergers, acquisitions, and consolidations.

Evrina et al. (2021) defined a merger as one of the company's strategies in developing and growing a company, in which there is a merger of two or more companies that eventually merges with one of the companies that existed before, thereby eliminating the merged company. Meanwhile, the Financial Services Authority Regulation Number 03 of 2018 concerning Requirements and Procedures for Mergers, Consolidations, Acquisitions, Integrations and Conversions of Commercial Banks explains that a merger is a legal action carried out by one or more banks to merge with other existing banks. It results in the assets, liabilities and equity of the banking companies merging being transferred by law to the Bank receiving the merger and, subsequently, the legal entity status of the merging Bank ending due to regulation. As a form of an organization's business strategy, a merger is expected to improve the performance of the organizations involved in the business merger. Siregar (2020) explained that business combinations in the banking sector encourage banks to become more prominent and competitive in the global market. In addition, the merger also aims to become a catalyst for economic growth in Indonesia. Mergers are considered to be able to encourage operations and spending from companies to be more efficient and efficient. Mergers in the banking sector act as a strategy for corporate action carried out to achieve the goals desired by the company and increase

value for stakeholders and positively impact shareholders (Wiyono, 2021).

To determine whether the implementation of the merger process has fulfilled the previously described objectives, it is necessary to measure a performance indicator. As carried out by Indarti (2018), measuring the effect of mergers on organizational performance can be carried out using financial performance and stock performance as indicators that show whether the implementation of the merger process has achieved the desired objectives. Izzatika, Kustono, & Nuha (2021) concluded that the success of merger and acquisition activities is assessed by changes in the company's financial performance. Meanwhile, research conducted by Patel (2014) on the impact of mergers on banks in India uses financial performance analysis through profitability ratios and stock performance through stock return rates. Stock performance is also an indicator that Ikriyah, Mahsuni, & Mawardi (2017) measured the effect of a business combination in the form of an acquisition on the share price of PT PP Properti Tbk. In general, the method used in research to measure the success of a business combination is an analysis of the financial performance and stock performance of the parties implementing the business combination.

Previous studies regarding the effect of mergers on organizational performance have shown mixed results. Research conducted by (Zuhri, Fahlevi, Abdi, Irma, & Maemunah, 2020) regarding the impact of mergers and acquisitions on financial performance shows that mergers and acquisitions cannot positively affect economic performance in the short term or long term. The test results using the Wilcoxon test also show that mergers and acquisitions do not have a significant impact on changes in performance. Pandjaitan & Wahyudi (2016) examined the merger process of CIMB Niaga Bank and found that of the 12 financial ratios tested in the study; seven ratios experienced an increase, namely Current ratio, ROA, GPM, NPM, OPM, Interest Coverage Ratio, and EPS. However, the two-sample differential test results show that the merger has no significant effect on increasing the value of the seven ratios. Another study (Al-Hroot, 2015) on the impact of mergers on financial performance at Jordan Expert Bank also shows that financial performance increases after the merger. However, further testing found that the merger did not significantly affect the rise. Meanwhile, Astuti & Drajat's (2021) research on a comparison of financial performance before and after the merger carried out by PT Bank Woori Saudara Indonesia 1906 Tbk shows that the merger had a positive and significant influence on the financial performance of PT Bank Woori Saudara Indonesia 1906 Tbk. In another study, Mall & Gupta (2019) examined the effect of mergers on the performance of company shares in India, suggesting an increase in stock performance after the merger was implemented.

Seeing from the purpose of the merger, which is to save costs, minimize the risk of failure, minimize operational delays, avoid business takeovers and acquire intangible assets, the merger process carried out by Bank Oke Indonesia and Bank Dinar Indonesia is undoubtedly expected to have a positive impact on organizational performance. Also, various studies have been done before, where the merger has a positive impact. So the hypothesis to be tested in this study is as follows

H1: The financial performance of the merging company after the merger has increased compared to before the merger

H2: The financial performance of companies that combine businesses after the merger increases compared to before the merger

H3: The company's stock performance after the merger is better than before the merger

### 3. RESEARCH METHODOLOGY

This study uses quantitative methods to calculate the company's financial and stock

performance. Statistical descriptive analysis using the Shapiro-Wilk method estimates whether financial ratio data is typically distributed. If the data is normally distributed, a different test (paired t-test) is then used to determine whether financial performance has experienced significant changes to the company's performance before and after the merger. Testing is carried out using the Wilcoxon method if the data is not normally distributed. The stock return analysis measures the company's performance before and after the merger.

The method chosen to be used in measuring financial performance is the CAMEL ratio (Capital, Assets Quality, Management, Earnings and Liquidity) which is commonly used in the banking world. According to Munir & Bustamam (2017), banking companies use CAMEL analysis as a risk test to manage risk efficiently. Meanwhile, according to Reddy & Prasad (2011), the CAMEL ratio measures a bank's current financial, managerial, operational and compliance performance. Table 1 provides information on the CAMEL ratios used in this study.

**Table 1**  
**CAMEL Ratio**

CAMEL	Ratio	Description
Capital	Minimum Capital Adequacy Requirement (KPMM)	Ratio to measure the adequacy of capital owned by a bank in supporting risky assets
Assets	Non-performing earning assets and non-performing non-earning assets to total earning assets and non-productive assets	Problem assets are assets whose collectibility is substandard, doubtful or loss
Management	Net Profit Margin (NPM)	The ratio is used to see how the company can increase net income
Earnings	Return on Assets (ROA)	The ratio used to see the relationship between how much a company's assets can increase profits
	Operating Costs to Operating Income (BOPO)	The ratio used to measure the level of banking efficiency in carrying out its activities
Liquidity	Loan to Deposit Ratio (LDR)	The ratio used to assess bank liquidity by comparing total bank loans to total deposits in the same period

To measure the performance of the company's stock before and after the merger, the method to be used is to compare the return rate of the company's stock before and after the merger is implemented. Measuring the return rate of a company's stock is conducted by comparing the increase in stock prices to the initial stock price (Brigham & Houston, 2019). This comparison can be described using a mathematical model as follows.

$$SR_t = \frac{SP_t - SP_{t-1}}{SP_{t-1}}$$

Where:

SR<sub>t</sub> : Stock Return Period t

SP<sub>t</sub> : Stock Price Period t

SP<sub>t-1</sub> : Stock Price Period t-1

The company's share performance will only be measured at Bank Oke Indonesia because PT Bank Dinar Indonesia has not yet traded its shares on the capital market.

This study's source of financial ratio data comes from the company's quarterly financial reports published on the company's official website

([www.okbank.co.id](http://www.okbank.co.id)). Meanwhile, the data used to measure stock performance comes from historical stock price information on the Indonesia Stock Exchange (IDX). Company performance analysis is carried out using monthly data from Q1 of 2017 to Q4 of 2021.

The number of samples used in measuring the company's financial performance totaled 30 samples, where 20 pieces came from the Financial Statements of PT Bank Dinar Indonesia Tbk and Bank Oke Indonesia before the merger, and ten samples were derived from the Financial Statements of PT Bank Oke Indonesia Tbk after the merger. Meanwhile, the number of pieces used to measure the company's stock performance is 60, consisting of 30 stock prices per month before and 30 stock prices per month after the merger. The share price before the merger was PT Bank Dinar Indonesia Tbk's share price because, before the merger, Bank Oke Indonesia had not yet been listed on the stock market.

### 4. RESEARCH RESULTS

Following the previously formulated hypotheses, the results and discussion of the research will be divided into three categories, namely (1) the financial performance of PT Bank Dinar Indonesia Tbk as the recipient of the merger, (2) the financial performance of Bank Oke Indonesia as the merging party and (3) stock performance of PT Bank Dinar Indonesia Tbk as a company listed on the Indonesia Stock Exchange.

#### a. Financial Performance of PT Bank Dinar Indonesia Tbk (Recipient of the Merger)

Table 2 shows the results of a descriptive statistical analysis using the Shapiro-Wilk method on PT Bank Dinar Indonesia Tbk's CAMEL ratio data. Based on the statistical descriptive analysis results, whether the data is normally distributed will be known. Data that is typically distributed is a requirement to be able to do a different test (paired sample t-test). The Wilcoxon test will be used if the data is not normally distributed.

**Table 2**  
**The results of the descriptive statistical analysis of the CAMEL ratio of PT Bank Dinar Indonesia Tbk**

Ratio	Sig		Alpha	Result
	Before	After		
Minimum Capital Adequacy Requirement (KPMM)	0,703	0,420	0,05	Normal
Non-performing earning assets and non-performing non-earning assets to total earning assets and non-productive assets	0,805	0,274	0,05	Normal
Net Profit Margin (NPM)	0,944	0,059	0,05	Normal
Return on Assets (ROA)	0,689	0,002	0,05	Abnormal
Operating Costs to Operating Income (BOPO)	0,298	0,045	0,05	Abnormal
Loan to Deposit Ratio (LDR)	0,773	0,308	0,05	Normal

Based on the results of descriptive statistical analysis, the distribution of data on the ratio of Return on Assets (ROA) and Operating Costs to Operating Income (BOPO) at PT Bank Dinar Indonesia Tbk is known to be abnormal because (Sig < 0.05) so that the

two ratios cannot be tested differently (paired sample t-test). The test method that will be used for both ratios is the Wilcoxon test. Table 3 is the result of testing the hypotheses that have been formulated for the financial performance of PT Bank Dinar Indonesia Tbk.

**Table 3**  
**The results of the different tests and the Wilcoxon test on the CAMEL ratio of PT Bank Dinar Indonesia Tbk**

Ratio	Mean		Alpha	Sig (2-tailed)	Conclusion	Effect
	Before	After				
Minimum Capital Adequacy Requirement (KPMM)	26,80	47,28	0,05	0,000	Up, significantly	+
Non-performing earning assets and non-performing non-earning assets to total earning assets and non-productive assets	1,62	2,40	0,05	0,007	Up, significantly	-
Net Profit Margin (NPM)	4,97	2,63	0,05	0,143	Down, not significant	-
Return on Assets (ROA)	0,53	0,28	0,05	0,074	Down, not significant	-
Operating Costs to Operating Income (BOPO)	95,94	96,63	0,05	0,646	Up, no significant	-
Loan to Deposit Ratio (LDR)	76,72	125,06	0,05	0,000	Up, significant	-

Based on the results of tests that have been carried out on the financial performance of PT Bank Dinar Indonesia Tbk above, it is known that the Minimum Capital Adequacy Ratio (KPMM) has increased, which means that the bank's capital adequacy has improved, so that it has a positive impact on financial performance. The ratio of non-performing earning and non-performing non-productive assets to total productive and non-productive assets also increased but negatively impacted financial performance because the problem assets owned by banks were growing. The ratio of Operating Expenses

to Operating Income (BOPO) is known to have increased, increasing operational costs and negatively impacting financial performance. The Loan Deposit Ratio (LDR) ratio also experienced an increase, which means that bank liquidity has decreased, so financial performance has reduced. The two ratios that experienced a decline were the Net Profit Margin (NPM) and Return on Assets (ROA) ratios, which also meant a decrease in financial performance due to lower profit and return on assets.

Based on the results of changes in these financial ratios, it can be concluded that the merger

significantly impacts the financial performance of the company receiving the merger. It may be because the company received a merger of relatively more minor banks, so the financial ratios were adjusted to a lower level. The company's decline in financial performance may only be felt in the short term and will increase in the long term. The decline in financial performance due

to the impact of the merger is similar to the result of Pandjaitan & Wahyudi (2016) and Zuhri et al. (2020)

**b. Financial Performance of Bank Oke Indonesia (Merging Party)**

Next is a descriptive statistical analysis using the Shapiro-Wilk method on the CAMEL ratio data belonging to Bank Oke Indonesia as the merged bank. The results of the test are shown in Table 4 as follows:

**Table 4**  
**The results of the descriptive statistical analysis of the CAMEL ratio of Bank Oke Indonesia**

Ratio	Sig		Alpha	Result
	Before	After		
Minimum Capital Adequacy Requirement (KPMM)	0,286	0,420	0,05	Normal
Non-performing earning assets and non-performing non-earning assets to total earning assets and non-productive assets	0,526	0,274	0,05	Normal
Net Profit Margin (NPM)	0,053	0,059	0,05	Normal
Return on Assets (ROA)	0,029	0,002	0,05	Abnormal
Operating Costs to Operating Income (BOPO)	0,024	0,045	0,05	Abnormal
Loan-to-Deposit Ratio (LDR)	0,200	0,308	0,05	Normal

Based on the results of descriptive statistical analysis, it was found that PT Bank Dinar Indonesia Tbk experienced the same thing, where the distribution of data on the ratio of Return on Assets (ROA) and Operating Costs to Operating Income (BOPO) was found to be abnormal because (Sig < 0.05) so it is not

possible to perform a different test (paired sample t-test) for the two ratios. The test method that will be used for both ratios is the Wilcoxon test. Table 5 is the result of testing the financial performance of Bank Oke Indonesia.

**Table 5**  
**The results of the different tests and the Wilcoxon test on the CAMEL ratio of Bank Oke Indonesia**

Ratio	Mean		Alpha	Sig (2-tailed)	Conclusion	Effect
	Before	After				
Minimum Capital Adequacy Requirement (KPMM)	82,41	47,28	0,05	0,000	Down, significantly	-
Non-performing earning assets and non-performing non-earning assets to total earning assets and non-productive assets	2,22	2,40	0,05	0,401	Up, no significant	-
Net Profit Margin (NPM)	10,61	2,63	0,05	0,015	Down, significantly	-
Return on Assets (ROA)	1,12	0,28	0,05	0,005	Down, significantly	-
Operating Costs to Operating Income (BOPO)	89,27	96,63	0,05	0,009	Up, significantly	-
Loan-to-Deposit Ratio (LDR)	532,15	125,06	0,05	0,000	Down, significantly	+

Based on the results of tests that have been carried out on the financial performance of PT Bank Oke Indonesia above, it is known that the Minimum Capital Adequacy Ratio (KPMM) has decreased, which means that the bank's capital adequacy has reduced so that it has a negative impact on financial performance. The ratio of non-performing and non-performing non-productive assets to total earnings and non-productive assets has increased but negatively impacted financial performance because the problem assets owned by banks are growing. The ratio of Operating Expenses to Operating Income (BOPO) is known to have increased, increasing operational costs and negatively impacting financial performance. The Net Profit Margin (NPM) and Return on Assets (ROA) ratios also experienced a decline in

financial performance due to declining profit and return on assets. The only ratio that impacts increasing financial performance is the Loan Deposit Ratio (LDR), which means that bank liquidity has increased.

Based on the changes in these financial ratios, it can be concluded that the merger has an impact on significantly decreasing the financial performance of the combining companies. It may be because the performance of the merging companies did not sufficiently improve the financial performance of the merging companies, which was not better than the merging companies before the merger. The decline in financial performance due to the impact of the merger is similar to the result of Pandjaitan & Wahyudi (2016) and Zuhri et al. (2020).

### c. Share Performance of PT Bank Dinar Indonesia Tbk

Based on the calculation of Bank Oke Indonesia's monthly stock return rate from 2017 to 2021, the statistical description is obtained as follows.

**Table 6**  
**Results of descriptive statistical analysis of Bank Oke Indonesia's stock returns**

	Return Rate Before Merger	Return Rate After Merger	Price Changes Stock Return
Mean	274,43	231,262	-43,170
Median	273,54	223,165	-50,375
Std Dev	18,899	53,480	34,581
Minimum	308,71	332	23,290
Maximum	244,23	162,550	-81,680

In Table 6, it can be seen that after the merger, the value of the monthly return rate on Bank Oke Indonesia's shares decreased by 43.170, or around 15% of the average value of the return rate before the merger was carried out. The decline was probably caused by investors' reluctance to be speculative in holding or acquiring shares, which could be caused by investors' ignorance of the company's motivations in carrying out mergers and acquisitions. This study's results are similar to Achsan's (2016) research.

## 5. CONCLUSIONS AND SUGGESTIONS

Based on the study conducted, it is concluded that mergers significantly negatively impact the financial performance of companies that receive the merger and those that combine. Likewise, the stock return performance which has decreased after the merger. This study is expected to contribute to regulators, creditors, investors, management of banking companies and other interested parties as an example of the phenomenon of changes in the performance of banking companies before and after a merger in Indonesia. The decline in performance that occurred at PT Bank Oke Indonesia after the merger can be a lesson for companies considering merging in the future. The company should be more careful in integrating, especially mergers by two companies owned by the same party. Companies should be observant in looking at other factors that might affect the company's performance after the merger, both financial and stock performance.

## 6. IMPLICATIONS AND LIMITATIONS

The limitation of this study is the lack of data range used, so it cannot measure the effect of mergers on company performance in the long term. The company's merger event occurred in 2019, and it takes a few more years to have long-term financial data. Another limitation is the choice of component ratios that can be used. The ratio components that can be used in the CAMEL ratio in this study are only ratio components that use data from financial reports, such as the Minimum Capital Adequacy Requirement ratio, Non-performing earning assets and non-performing non-earning assets to total earning assets and non-productive assets, Net Profit Margin, Return on Assets, Operating Costs to Operating Income and Loan to

Deposit Ratio. Other ratio components require internal information not found in the company's financial statements, so they cannot be used in this study. For future research, a more comprehensive range of data can be used to identify the long-term effects, especially after the merger. In addition, when using the CAMEL ratio, future research can add or modify the existing ratio components so that the calculation of financial performance can be more comprehensive.

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