

## ABSTRAK

Bank BTPN melakukan merger dengan Bank Sumitomo Mitsui Indonesia (SMBCI) rangka meningkatkan usahanya melalui penguatan permodalan bank Bank BTPN juga bertujuan untuk menjadi Bank BUKU 4 dengan layanan penuh sehingga dapat memberikan solusi dan pelayanan nasabah perbankan yang lebih baik di Indonesia.

Kehadiran Pandemi COVID-19 telah mengganggu kesehatan perbankan nasional melalui pemburukan kualitas kredit. Di Bank BTPN sendiri, pandemi berdampak pada penurunan penyaluran kredit sebesar 3.9% akibat dari pelemahan aktivitas usaha dan peningkatan Angka kredit bermasalah (NPL) sebesar 0.4.%. Keberadaan pandemi COVID-19 juga mengganggu proses pencapaian kebijakan strategis paska merger yang telah dikembangkan oleh perusahaan dalam sebuah rencana jangka menengah 3 tahunan nya dengan melakukan mitigasi menghadapi pandemi dengan fokus pada pencapaian *good performance*. Sebagai sebuah sistem, seberapa efektif proses pemulihan ekonomi yang didukung oleh bank bergantung pada ketahanan dan kesehatan keuangan bank itu sendiri. Sehingga, penulis menganggap penting untuk menilai kinerja Bank BTPN paska merger sebelum dan saat pandemi COVID. Penilaian kinerja dilakukan dengan metode analisis rasio keuangan yang mencakup aspek rasio likuiditas (*Cash Ratio*, LDR, *Loan to Assets Ratio*), rentabilitas (ROE, ROA, *Interest Expense Ratio*), dan solvabilitas (CAR, *Risk Asset Ratio*, *Primary Ratio*) terhadap laporan keuangan dan membandingkannya dengan angka ketetapan minimal dari regulator, serta pendekatan EVA guna mengukur efektivitas kebijakan merger yang disertai keberadaan pandemi COVID-19 dalam hal nilai tambah yang dihasilkan bagi pemegang saham.

Berdasarkan hasil penelitian, secara likuiditas paska merger menunjukkan *Cash Ratio* yang turun 7,67%, LDR naik 73,4%, *Loan to Asset Ratio* naik 11,2% dan paska merger saat pandemi menunjukkan *Cash Ratio* meningkat 5,06%, LDR turun 31,84%, *Loan to Asset Ratio* turun 3,68%. Secara rentabilitas pada paska merger menunjukkan ROE, ROA, dan *Interest Expense Ratio* secara berurutan turun 2,09%, 2,15%, 0,76% dan paska merger saat pandemik menunjukkan penurunan lanjutan sebesar 3,42%, 0,77%, 2,46%. Secara solvabilitas pada paska merger menunjukkan CAR, *Risk Asset Ratio*, *Primary Ratio* masing-masing turun 0,22%, 3,49%, 1,67% dan paska merger saat pandemi menunjukkan CAR, *Risk Asset Ratio*, *Primary Ratio* meningkat masing-masing 1,31%, 1,96%, 0,67%. Namun, secara umum tingkat likuiditas, rentabilitas, dan solvabilitas Bank BTPN masih sesuai dengan ketetapan minimal dari regulator untuk paska merger sebelum maupun saat pandemi. Dilihat dari pendekatan EVA, Bank BTPN menghasilkan nilai yang negatif untuk paska merger sebelum dan saat pandemi.

**Kata kunci:** Analisis rasio keuangan, COVID-19, Kinerja Bank, Merger, *Economic Value Added*

## ABSTRACT

*Bank BTPN merged with Bank Sumitomo Mitsui Indonesia (SMBCI) as of in order to increase its business through strengthening bank capital. Bank BTPN also aims to become a full-service BUKU 4 Bank so that it can provide better banking solutions and customer services in Indonesia.*

*The presence of the COVID-19 pandemic has disrupted the health of the national banking system through worsening credit quality. At Bank BTPN itself, the pandemic has resulted in a 3.9% decline in lending due to weakening business activities and an increase in non-performing loans (NPL) by 0.4%. The existence of the COVID-19 pandemic has also disrupted the process of achieving post-merger strategic policies that have been developed by the company in its 3-year mid-term plan by mitigating against the pandemic with a focus on achieving good performance. Bank BTPN's performance assessment is carried out using financial ratio analysis methods that cover aspects of liquidity ratios (Cash Ratio, LDR, Loan to Assets Ratio), profitability (ROE, ROA, Interest Expense Ratio), and solvency (CAR, Risk Asset Ratio, Primary Ratio) on the financial statements and compare them with the minimum stipulation figures from the regulator, as well as the EVA approach to measure the effectiveness of merger policies accompanied by the presence of the COVID-19 pandemic in terms of added value generated for shareholders.*

*Based on the research results, after the merger, Bank BTPN's liquidity showed a decrease in Cash Ratio of 7.67%, LDR increased by 73.4%, Loan to Asset Ratio increased 11.2% and post-merger during the pandemic showed an increase in Cash Ratio of 5.06%, LDR fell 31.84%, Loan to Asset Ratio fell 3.68%. In terms of post-merger profitability, ROE, ROA, and Interest Expense Ratio decreased respectively by 2.09%, 2.15%, 0.76% and post-merger during the pandemic showed a further decline of 3.42%, 0.77%, 2.46%. In terms of solvency after the merger, the CAR, Risk Asset Ratio, and Primary Ratio decreased by 0.22%, 3.49%, 1.67%, and after the merger during the pandemic, the CAR, Risk Asset Ratio, and Primary Ratio increased respectively. 1.31%, 1.96%, 0.67%. In general, however, the level of liquidity, profitability and solvency of Bank BTPN is still in accordance with the minimum provisions from the regulator for post-merger before and during the pandemic. Judging from the EVA approach, Bank BTPN produces a negative value for the post-merger before and during the pandemic.*

**Keywords:** *Financial Ratio Analysis, COVID-19, Bank Performance, Merger, Economic Value Added*