

INTISARI

Pada 1 Februari 2021, PT Bank BNI Syariah, PT Bank BRISyariah Tbk, dan PT Bank Syariah Mandiri melakukan merger menjadi PT Bank Syariah Indonesia Tbk. Tujuan dari penelitian ini adalah untuk menganalisis kinerja keuangan sebelum dan sesudah terjadinya merger PT Bank Syariah Indonesia dari aspek profitabilitas, likuiditas, dan nilai pasar perusahaan. Untuk melakukan analisis kinerja keuangan, penelitian ini menggunakan enam rasio keuangan, yaitu *return on assets* (ROA), rasio efisiensi kegiatan operasional (REO), *financing to deposit ratio* (FDR), *price-to-book value* (PBV), *price-to-earnings ratio* (PER), dan *return* saham. Perhitungan keenam rasio keuangan tersebut diperoleh dari informasi keuangan dalam laporan keuangan bulanan tiap bank serta harga saham historis kode emiten BRIS. Hasil perhitungan rasio tersebut diuji secara statistik dengan uji Mann-Whitney U untuk mengetahui signifikansi perubahan kinerja keuangan sebelum dan sesudah merger. Hasil penelitian menunjukkan bahwa terdapat perubahan signifikan terhadap kinerja profitabilitas setelah merger PT Bank Syariah Indonesia Tbk. Terdapat pula perubahan yang signifikan terhadap kinerja likuiditas setelah merger PT Bank Syariah Indonesia Tbk. Terakhir, terjadi perubahan nilai pasar perusahaan yang signifikan setelah merger PT Bank Syariah Indonesia Tbk.

Kata kunci: PT Bank Syariah Indonesia Tbk, merger, kinerja keuangan, ROA, REO, FDR, PBV, PER.

ABSTRACT

On February 1, 2021, PT Bank BNI Syariah, PT Bank BRISyariah Tbk, and PT Bank Syariah Mandiri merged into PT Bank Syariah Indonesia Tbk. The purpose of this research is to analyze the financial performance of PT Bank Syariah Indonesia before and after the merger from the aspects of profitability, liquidity, and company market valuation. To analyze financial performance, this research used six financial ratios, which are return on assets (ROA), operational activity efficiency ratio (REO), financing to deposit ratio (FDR), price-to-book value (PBV), price-to-earnings ratio (PER), and stock return rate. The calculation of the six financial ratios was obtained from financial information in the monthly financial statements of each bank as well as the historical stock price of the BRIS ticker code. The results of the ratio calculation were statistically tested with the Mann-Whitney U test to determine the significance of changes in financial performance before and after the merger. The results showed that there was a significant change in profitability performance after the merger of PT Bank Syariah Indonesia Tbk. There is also a significant change in liquidity performance after the merger of PT Bank Syariah Indonesia Tbk. Finally, there was a significant change in the firm market value after the merger of PT Bank Syariah Indonesia Tbk.

Keywords: PT Bank Syariah Indonesia Tbk, merger, financial performance, ROA, REO, FDR, PBV, PER.