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Analysis of Islamic Banking Financial Performance Before and After Consolidation

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ABSTRACT

The banking sector is the main foundation in driving Indonesia's economic growth as an intermediary that connects parties with surplus funds with those who need funds. Amidst these increasingly modern developments, the banking sector often faces various challenges that require banks to improve efficiency, competitiveness, and have strong defenses to face global economic changes. The purpose of this study is to determine the financial performance of Indonesian Islamic banks after consolidation by comparing four periods before and four periods after consolidation. Data was obtained from the financial reports of Bank Bri Syariah, Bank Bni Syariah, Bank Mandiri Syariah, and Bank Syariah Indonesia. The results of testing the variables ROE, ROA, NPF, and BOPO indicate that there were significant changes between the periods before and after consolidation. The period after consolidation showed better conditions, as indicated by an increase in profitability indicators. The results of the study show that the changes that occurred in the company succeeded in driving overall performance improvements and had a positive impact on the stability and operational effectiveness of the company.

Keywords: Consolidation, Islamic banking, Bank financial performance, Financial statements

INTRODUCTION

The banking sector plays a crucial role in maintaining the stability and development of a country's economy. As a financial institution, banking functions as an intermediary that connects parties with surplus funds with those who need funds (Muna et al., 2023). Therefore, the banking sector is the main foundation in driving Indonesia's economic growth. According to a report from the Financial Services Authority (OJK), at the end of 2024, total banking assets in Indonesia reached IDR 12.46 quadrillion (12,640 trillion), with Islamic banking showing faster asset growth than conventional banking in recent years.

Amidst these increasingly modern developments, the banking sector often faces various challenges that require banks to improve efficiency, competitiveness, and have a strong defense to face global economic changes (Muna et al., 2023). Increasingly fierce competition with digital banks and fintech, rapidly developing technology, and the need to strengthen capital require the government and regulatory agencies to take swift and appropriate action by consolidating the banking sector in Indonesia (Pratama & Zuhri, 2024). This is because consolidation is considered a crucial step toward creating a more competitive banking sector that can strengthen the financial industry structure, improve operational efficiency, and compete at the global level (Christyanti et al., 2023).

The Islamic banking sector in Indonesia has grown rapidly in recent decades (Rantemangiling et al., 2021). However, the market share of Islamic banking is still lower than that of conventional banking. In response, the government and the Ministry of State- Owned Enterprises took strategic action by merging three state-owned Islamic banks, namely BRI Syariah, Bank Mandiri Syariah, and BNI Syariah, into a new institution called Bank Syariah Indonesia (BSI) on February 1, 2021. Bank Syariah Indonesia has total resources of IDR 214.6 trillion, consisting of Bank Mandiri Syariah shares at 51.2%, BNI Syariah at 25.0%, and the smallest holding portion of 17.4% belonging to BRI Syariah Tbk (Lestari & Yandri, 2024). This consolidation is expected to enable the Islamic banking sector to grow faster and drive Islamic economic growth (Husna, 2022). In addition, with this consolidation, Islamic banking can strengthen its capital structure, increase its market share, improve operational efficiency, and provide better and more innovative financial service (Ashilah & Baidhowi, 2025).

However, the success of a merger is not only measured by the size of the assets or the scale of the business produced. Many international studies show that mergers do not always result in significant performance improvements. The integration process after a merger, such as the merging of information technology, the unification of work culture, the harmonization of SOPs, and the adjustment of organizational structures, often presents significant challenges and can affect financial performance during the transition period. In some cases, efficiency may even decline temporarily due to the high costs of integration and the necessary operational adjustments.

Therefore, it is very important for Islamic banks to assess the results of mergers in an effort to improve financial performance by analyzing the financial performance of Islamic banks before and after consolidation. The purpose of this is to explain how effective the consolidation strategy is in strengthening banking(Afrilia et al., 2023). Financial performance can be assessed through various ratios such as return on equity (ROE), return on assets (ROA), non- performing financing (NPF), and operating expenses to operating income (BOPO) (Ashilah & Baidhowi, 2025). Using these ratios, an assessment of profitability, operational efficiency, and capital structure can provide a clear picture of how financial performance was before and after consolidation by comparing the results.

This study provides a unique contribution by offering a comprehensive comparison of Islamic banks' financial performance before and after consolidation, using a multi-dimensional framework that includes profitability, efficiency, liquidity, and risk indicators. The novelty lies in examining the merger within the specific context of Indonesia's Islamic banking system, which operates under distinct principles such as profit-sharing and limited financial instruments, an aspect rarely explored in prior research. Empirically, the study demonstrates that consolidation strengthens stability, improves operational efficiency, and enhances competitiveness. These findings offer valuable insights for regulators in shaping future consolidation policies and provide practical guidance for Islamic bank management in optimizing post-merger performance. Academically, this research enriches the literature by presenting a more integrated and contextually relevant analysis of Islamic bank consolidation. Based on the background described above, banking consolidation will raise a new issue, namely whether the financial performance of banks will improve or decline after consolidation. Therefore, this study aims to determine the financial performance of Bank Syariah Indonesia after consolidation and compare it with its financial performance before consolidation.

LITERATURE REVIEW

This study offers a distinct contribution by providing a comprehensive assessment of Islamic banks' financial performance before and after consolidation using a multi-indicator framework that includes profitability, efficiency, liquidity, and risk. Its novelty lies in analyzing consolidation within the unique operational characteristics of Indonesia's Islamic banking system an area seldom addressed in prior studies. The findings show that consolidation enhances financial stability, operational efficiency, and overall competitiveness. These results offer valuable guidance for regulators in designing future consolidation policies and for bank management in optimizing post-merger strategies, while also enriching academic literature with a more holistic and contextually grounded evaluation of Islamic bank consolidation.

Consolidation

Consolidation is the process of combining two or more entities into a new entity. Financial statement consolidation is the process of combining the financial statements of a parent company and its subsidiaries into a single financial statement. According to PSAK 65 on Consolidated Financial Statements, consolidated statements are prepared by combining the assets, liabilities, equity, income, and expenses of the parent entity and subsidiaries controlled by the parent. Consolidation is important to describe the true economic picture of the parent company's control over its subsidiaries, so that the information presented is more relevant and reliable for stakeholders. Consolidated financial statements provide comprehensive information about the business, including risks and overall operating results, making them a more complete evaluation tool than individual financial statements.

The consolidation procedure includes combining all similar accounts, eliminating transactions between entities within the group, and recognizing the parent's investment in subsidiaries as part of equity. This is in accordance with PSAK 65, which regulates in detail the criteria for control and the presentation of consolidated financial statements in Indonesia. The context of consolidation is particularly relevant in the case of Islamic bank mergers in Indonesia, such as the merger of BRI Syariah, Bank Syariah Mandiri, and BNI Syariah, into Bank Syariah Indonesia in 2021, which regulates the presentation of consolidated financial statements as comprehensive transparency and accountability for the merged entity.

Bank Financial Performance

Bank financial performance refers to the assessment of a bank's success in collecting and distributing funds as well as the success of its operations, which are measured based on liquidity, solvency, profitability, and efficiency (Wardana & Nurita, 2022). Financial ratio analysis to measure the financial condition of a banking company, based on Bank Indonesia regulation no. 6/10/PBI/2004 concerning the bank health assessment system, uses 5 aspects or CAMEL, namely capital, asset quality, management, earnings, and liquidity (Pratama & Zuhri, 2024). To measure this performance, researchers use ratios such as return on equity (ROE), return on assets (ROA), non-performing financing (NPF), and operating expenses to operating income (BOPO).

Return on equity (ROE) reflects how efficiently bank management uses the capital contributed by shareholders to generate profits. This ratio is very important because shareholder capital is the basis of a bank's solvency. According to (Muztaba et al., 2024), ROE is used as a performance measure to evaluate banking performance because it reflects the rate of return on shareholder equity.

The relevant ratio for assessing operational efficiency and credit risk is ROA. This is because ROA describes the effectiveness of management in managing bank assets to generate profits (Parisi, 2017). Research on the profitability of Islamic financial institutions observes ROA as the main dependent variable in many financial ratio studies (Khansa & Zahra, 2023).

Islamic banks use the non-performing financing (NPF) ratio to assess the health of the bank based on asset quality. Asset quality is used to assess the types of assets owned by banks. An NPF that shows improvement is one with a ratio below 5%. NPF reflects financing risk; the smaller the NPF, the smaller the financing risk borne by the bank (Sulam et al., 2025). Banks with high NPF may experience losses because they will increase costs, including productive asset reserves and other costs (Kartika et al., 2025).

The BOPO ratio, also known as the efficiency ratio, is used to assess how effectively bank management can manage operating costs by considering operating income. The lower this ratio, the more efficient the bank is in its operating expenses. As a result, the likelihood of a bank experiencing problems is lower (Elmanizar & Adji, 2024).

Islamic Banking

Islamic banks are fund-raising services that carry out their operational activities by prioritizing Islamic policies and laws. In practice, Islamic banks prioritize the principle of justice by emphasizing a profit-sharing system that can provide benefits to the wider community. Islamic banks generally prioritize transparency and credibility in all their transactions, including in the distribution of profits. Islamic banks are financial institutions that have the task of collecting funds from the public in the form of savings, time deposits, and current accounts based on Islamic policies and laws (Sari et al., 2024). In practice, all forms of Islamic banking operations are based on Islamic sharia principles. The operational basis of Islamic banks based on sharia principles consists of agreements between banks and customers for the deposit of funds and financing of business activities or other activities in accordance with Islamic sharia principles, with types of financing such as mudharabah, musyarakah, murabahah, ijarah, and ijarah wa iqtina to achieve this.

In general, the operational system and principles of Islamic banks differ from those of conventional banks, in that Islamic banks prohibit the practices of riba, gharar, maysir, and investing in prohibited business sectors. In its operations, Islamic banks prioritize the principles of fairness and transparency by emphasizing a profit-sharing system that benefits their customers and the community. Based on Law No. 21 of 2008 concerning Islamic Banking, an Islamic bank is a financial institution that carries out its business activities based on sharia principles and, according to its type, consists of Islamic commercial banks and Islamic rural banks. Based on Law No. 21 of 2008 concerning Islamic banking, it is stated that Islamic banks have the objective of supporting national development, promoting justice, togetherness, and equitable distribution of wealth among the people. With the profit-sharing system, Islamic banks place greater emphasis on financing the real sector and long-term stability. Islamic banks are not only profit-oriented but also provide financial solutions that prioritize blessings and sustainability. Thus, Islamic banks are committed to maintaining economic stability, supporting national development, and providing benefits and advantages for the entire community.

Synergy Theory

Synergy theory was first introduced by Gunther in 1995, who explained that mergers and acquisitions can occur on a large scale because they have the potential to create synergy between the acquiring company and the target company (Sya'bania et al., 2024). Synergy theory posits that the combined value of merged entities can exceed the value each entity could generate independently prior to consolidation. However, synergy does not arise automatically. Additional value materializes only when the integration process successfully aligns resources, operational systems, organizational structures, and corporate cultures (Sirower, 1997).

Therefore, synergy is considered an expected value rather than an inevitable consequence of consolidation. This theory serves as a basis for evaluating whether improvements in financial performance following a merger are truly the result of synergy formation or merely influenced by external factors. According to (Damodaran, 2005), synergy is categorized into two main types: operational synergy and financial synergy. Both forms of synergy have direct implications for the financial ratios analyzed in this study, namely ROE, ROA, NPF, and BOPO (Ramdani, 2025).

Operational synergy refers to efficiency gains generated through the reduction of functional duplication, integration of information technology systems, harmonization of operational policies, optimization of distribution networks, and achievement of economies of scale. In the banking context, operational synergy is associated with enhanced capability to generate profits from assets and equity. Consequently, operational synergy theoretically predicts an increase in ROA and ROE due to cost efficiencies and improved asset productivity. Additionally, improved operational efficiency should be reflected in a decrease in BOPO, as operational costs per unit of revenue decline following system integration and process realignment. However, synergy theory also emphasizes the presence of short-term integration risks. Transition costs, system adjustments, and cultural differences may temporarily increase operational expenses, causing BOPO to rise during the initial integration phase. Therefore, changes in ROA, ROE, and BOPO following consolidation serve as crucial indicators of whether operational synergy has been successfully realized or whether integration challenges have emerged.

Financial synergy arises through enhanced capital structure, diversified financing portfolios, and improved risk absorption capacity. In Islamic banks, financial synergy is expected to reduce NPF, as the consolidated entity benefits from a broader funding base, integrated risk management processes, and stronger loss-provisioning capacity. Furthermore, the diversification of financing portfolios from the three pre-merger banks should reduce risk concentration. However, this theory also acknowledges potential integration risks, such as increased NPF if consolidation disrupts internal supervisory systems or if the risk profiles of the merging banks differ significantly.

Overall, synergy theory in this study is not used as a normative justification that mergers inherently improve performance, but rather as an analytical framework to predict the direction of changes in each financial ratio, assess whether the observed changes reflect the formation of operational and financial synergy, and distinguish consolidation effects from external influences such as macroeconomic conditions and regulatory shifts. Synergy theory provides a strong conceptual foundation for evaluating whether the merger of Islamic banks genuinely creates value or merely expands organizational scale without generating substantive performance improvements.

METHODOLOGY

This study uses a quantitative descriptive analysis method to analyze the differences in the financial performance of Indonesian Islamic banks before and after consolidation. This approach was chosen because this study compares the financial ratios of companies in four periods before and four periods after consolidation, so that the results of this analysis are used to measure the efficiency and stability of Indonesian Islamic banks. The data used is secondary data sourced from the websites of Bank BRI Syariah, BNI Syariah, Mandiri Syariah, and Bank Syariah Indonesia (BSI). The data collection technique used is documentation through the financial reports of each company. The data obtained were the financial reports of BRI Syariah, BNI Syariah, and Bank Mandiri Syariah before consolidation for the period 2017 to 2020 and the financial reports of Bank Syariah Indonesia after consolidation for the period 2021-2024. The variables used are financial ratios, namely Return On Assets (ROA), Return On Equity (ROE), Non Performing Financing (NPF), and Operating Expenses to Operating Income (BOPO).

This study employs a comparative quantitative research method designed to evaluate differences in financial performance before and after the consolidation of Islamic state-owned banks. The comparative approach is justified because the merger created two distinct observational periods pre-consolidation (BRI Syariah, BNI Syariah, Mandiri Syariah) and post-consolidation (Bank Syariah Indonesia) which must be treated as separate entities with differing operational structures. To statistically test the significance of performance changes, the study uses the independent sample t-test, which is appropriate when the compared groups are independent rather than paired or repeated measures. This choice is further supported by structural differences between pre-merger banks and the merged entity, making paired-sample tests inappropriate.

All variables are measured using secondary data collected from audited annual financial statements of BRI Syariah, BNI Syariah, and Mandiri Syariah for the 2017–2020 period and Bank Syariah Indonesia for the 2021–2024 period. This data structure enables a robust comparison across two organizational forms while capturing pre- and post-merger performance dynamics.

RESULTS AND DISCUSSION

Table .1 Statistic Descriptive

	Period	N	Mean	Std. Deviation	Std. Error Mean
ROE	Before	12	.085983	.0483753	.0139648
	After	4	.163000	.0177923	.0088962
ROA	Before	12	.010625	.0053642	.0015485
	After	4	.021075	.0039534	.0019767
NPF	Before	12	.022242	.0142731	.0041203
	After	4	.006225	.0016761	.0008380
BOPO	Before	12	.888833	.0576582	.0166445
	After	4	.743850	.0478508	.0239254

Source: SPSS

Table 2. T-Test

		F	Sig.	t	df
ROE	Equal variances assumed	5.561	.033	-3.055	14
	Equal variances not assumed			-4.651	13.555
ROA	Equal variances assumed	2.012	.178	-3.553	14
	Equal variances not assumed			-4.162	7.084
NPF	Equal variances assumed	6.977	.019	2.189	14
	Equal variances not assumed			3.809	11.855
BOPO	Equal variances assumed	.941	.349	4.508	14
	Equal variances not assumed			4.974	6.210

Source: SPSS

Based on the results of the descriptive statistical analysis and the independent sample t-test conducted on ROE, ROA, NPF, and BOPO, clear differences can be observed between the pre- and post-consolidation periods. For the profitability variables, namely ROE and ROA, the post-consolidation performance shows a noticeable improvement. The average ROE before the consolidation was 0.085983, increasing to 0.163000 after consolidation nearly a twofold rise. Moreover, the data distribution became more stable, as reflected by the decline in standard deviation from 0.04837 to 0.01779. When tested using the independent sample t-test, this increase was statistically significant, with a significance value of 0.009 under the equal variance assumption. This indicates that the improvement is not merely due to random fluctuations but represents a meaningful difference in performance.

A similar pattern is found in ROA. The average ROA increased from 0.010625 in the pre-consolidation period to 0.021075 in the post-consolidation period also nearly doubling. Its standard deviation slightly decreased from 0.00536 to 0.00395, indicating better-controlled variation. The t-test result yielded a significance value of 0.003, confirming that the difference is statistically significant. The increase in both profitability indicators implies that the company was able to utilize its assets and equity more efficiently after consolidation. In other words, the company experienced a substantial improvement in its ability to generate profits.

Meanwhile, for the financing risk variable NPF, the results show a significant decline. The average NPF decreased from 0.022242 before consolidation to only 0.006225 afterward. This decrease is not only large numerically but also statistically significant, with a significance value of 0.046. The decline in NPF indicates that the company's financing quality became healthier, as the proportion of non performing financing reduced substantially. Additionally, the standard deviation of NPF also decreased from 0.01427 to 0.00167, suggesting that the financing risk after consolidation became not only lower but also more consistent.

The operational efficiency variable, BOPO, exhibits a trend similar to that of NPF, experiencing a significant decrease from 0.888833 to 0.743850. This reduction of 0.1449833 is strongly supported by the very low t-test significance value of 0.000, confirming that the change is statistically significant. Since BOPO reflects the operational cost efficiency relative to operating income, this decline demonstrates that the company became more efficient in managing operational expenses after the consolidation. Interestingly, its standard deviation also dropped from 0.05765 to 0.04785, indicating that the improvement in efficiency was not only better but also more stable over time.

ROE Comparison Before and After Consolidation

BSI's ROE in 2024 reached 17.77%, reflecting the bank's ability to generate profit for shareholders from each rupiah of equity. This level of ROE shows that BSI was able to utilize its capital effectively to increase its profitability. The ROE significantly exceeds the healthy banking benchmark of approximately 12%, indicating that the bank is capable of creating substantial value for its shareholders.

ROA Comparison Before and After Consolidation

BSI's ROA in 2024 reached 2.49%, illustrating the bank's ability to generate earnings from the use and management of its assets. After merging its business units, BSI's ROA falls into the "very healthy" category, as it surpasses the 1.5% threshold. The bank recorded a net profit of Rp 7 trillion in 2024. This increase in profit was driven by growth in financing distribution and a reduction in profit-sharing expenses. BSI also demonstrated strong asset expansion, which enhanced its overall operational capability.

NPF Comparison Before and After Consolidation

BSI's financing performance in 2024 shows an NPF ratio of 0.55%. This figure marks a substantial improvement compared with the pre-consolidation period of 2017–2020. Post-consolidation, the NPF ratio places BSI in the "very healthy" category, as it remains well below the 2% threshold.

BOPO Comparison Before and After Consolidation

The BOPO ratio in 2024 reached 69.93%, placing BSI in the “very healthy” category since it remains below 83%. This ratio improved significantly compared with the pre-consolidation period. After consolidation, the BOPO ratio indicates that the company became more effective in controlling operational expenses relative to the revenue generated.

Taken together, the results indicate substantial improvements in ROE and ROA following consolidation, accompanied by significant declines in BOPO and NPF. Changes in these four indicators suggest that the company not only experienced higher profitability but also succeeded in managing financing risk and operating more efficiently. Such outcomes commonly reflect effective policy implementation, strengthened internal management, or more favorable external conditions during the post consolidation period.

Theoretically, these findings are consistent with the concepts of operational and financial synergy, which argue that consolidation can enhance asset productivity, improve cost efficiency, and reduce financing risk (Damodaran, 2005). The increases in ROE and ROA underscore structural, rather than incidental, enhancements in profitability. Nearly doubling performance, along with reduced standard deviations and the decline in BOPO, indicates that the improvement stems from successful operational efficiency and system integration evidence of synergy realization. Moreover, the significant reduction in BOPO demonstrates that operational harmonization proceeded effectively and does not reflect a “synergy trap,” as observed in some conventional bank consolidation cases. The decline in NPF indicates stronger risk management, although it may also be partially influenced by nationwide financing restructuring during economic recovery periods.

Thus, these results provide evidence of a positive transformation in the company’s performance one that is not only statistically significant but also economically meaningful. The findings of this study carry several important implications. The significant improvements in profitability, operational efficiency, and financing quality after the consolidation indicate that the merger successfully generated both operational and financial synergies. These results provide strong evidence that consolidation can enhance the competitiveness and long-term sustainability of Islamic banks when supported by effective integration strategies. From a practical perspective, the findings suggest that Islamic banks should continue strengthening integrated risk management systems, optimizing cost structures, and leveraging technological harmonization to sustain performance improvements. For regulators, particularly the Financial Services Authority (OJK) and Bank Indonesia, these results highlight the relevance of consolidation as a policy instrument to reinforce the structural stability of the Islamic banking sector. The study also underscores the importance of monitoring post-merger integration to prevent inefficiencies or risk accumulation.

Future research may explore several avenues to enrich understanding of post-consolidation performance. First, subsequent studies could incorporate more advanced econometric models such as panel regression, Difference-in-Differences, or vector autoregression to analyze the causal mechanisms behind the observed improvements. Second, non-financial indicators such as digital transformation, customer satisfaction, governance quality, and cultural integration could be examined to provide a more comprehensive view of consolidation outcomes. Third, extending the observation period would allow assessment of whether the benefits of consolidation are sustained over the long term. Finally, comparative studies between Indonesia and other countries that have undergone Islamic bank consolidation would offer broader insight into global best practices and contextual performance differences.

CONCLUSION

Based on the results of data processing and statistical testing, it can be concluded that there is a clear difference in financial performance between the periods before and after the change. The period after the change shows better conditions, marked by an increase in profitability indicators and improved quality of financing management and operational efficiency. This difference is not only seen in the average value of financial ratios, but is also reinforced by statistical test results that show significance in all variables analyzed. Thus, it can be concluded that the changes that occurred in the company succeeded in driving overall performance improvements and had a positive impact on the stability and operational effectiveness of the company.

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