How is the Company's Financial Performance After Merger with the Economic Value Added Approach?

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Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui apakah keputusan *merger* sudah tepat dengan indikator yang lebih tepat dibandingkan dengan indikator keuangan lainnya. Perbandingan nilai Economic Value Added (EVA), baik antar bank syariah sebelum *merger* maupun sebelum dan sesudah *merger*. Melalui pendekatan kuantitatif dengan data dua tahun sebelum *merger*, dari tahun 2019-2020 dan dua tahun setelah *merger* dari tahun 2021-2022. *Paired sample t-test* digunakan sebagai pendekatan statistik. Dapat disimpulkan dari hasil uji beda sebelum bergabung, tidak ada perbedaan yang signifikan antara BRIS dan BNIS, sedangkan antara BSM dengan BRIS dan BNIS terdapat perbedaan yang signifikan dengan nilai EVA BSM tidak lebih baik dari BRIS dan BNIS. Selanjutnya pada saat sebelum dan sesudah *merger* ditemukan nilai EVA yang berbeda secara signifikan, dengan rata-rata nilai EVA setelah merger menjadi lebih baik dari sebelumnya. Dari penelitian ini dapat disimpulkan bahwa keputusan *merger* telah efektif..

Kata Kunci: *Merger*, *Economic Value Added*, Bank Syariah.

Abstract

The objective of this research is to find out whether the merger decision is correct with more appropriate indicators compared to other financial indicators. The comparison of Economic Value Added (EVA) values, both between Islamic banks before merger and before and after merger. Through a quantitative approach with data two years before merger, from 2019-2020 and two years after the merger from 2021-2022. Paired samples t-test was used as a statistical approach. It can be concluded from the results of the different tests before merger, there is no significant difference between BRIS and BNIS, while between BSM and BRIS and BNIS there is a significant difference with the EVA value of BSM not being better than BRIS and BNIS. Furthermore, in the pre- and post-merger it was found that the EVA values were significantly different, with the average EVA value after merger being better than before. Refer ot this study, it can be concluded that the decision of merger is effective.

Keywords: Merger, Economic Value Added, Sharia Bank

Introduction

Corporate governance (good corporate governance/GCG) is a principle in a company today that cannot be ruled out and or is mandatory for large companies, both in the national and even international regional level. Islamic commercial banks are certainly included in the type of company that is required to implement GCG comprehensively. The implementation of

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corporate governance is intended to obtain company performance from various perspectives, there are from a financial point of view (financial performance) and from the point of view of market control (market share).

Financial performance and market share will be interrelated. Several well-known companies have carried out mergers, acquisitions and other forms of cooperation in order to expand their business and achieve a bigger and more flexible market. Decisionof merger it was recorded that this was carried out by the electronics company HP and Compact, Unilever Knorr, in the banking industry we know OCBC and NISP, or the merger of several banks to become Bank Mandiri, recently, a state-owned sharia commercial bank, which consists of Bank Rakyat Indonesia Syariah (BRIS), Bank Syariah Indonesia (BNIS) and Bank Syariah Mandiri (BSM) did the same way.

In addition to market expansion, what is desired from the merger of companies is also to achieve better financial performance, both in terms of profitability, solvency, liquidity and efficiency up to value added which is obtained after the assets are enlarged, for that is an interesting thing to know after merger is the condition of the financial performance of the three commercial banks owned by state on pre-merger, and a comparison of financial performance before and after the company mergered.

The most common measurement of financial performance uses a financial ratio approach, such as good profitability return on asset (ROA) and *return on equity* (ROE), the solvency ratio to measure a company's ability to pay off long and short term obligations, then the liquidity ratio as a value of a company's ability to support short term liabilities. We know that all of these ratios do not take into account the cost of capital components in their equity, they only take them into account cost of debt, this could just ignore the interests of the investors. These ratios are also carried out partially, each ratio is the result of a separate test without including the other components.

Another approach to measuring financial performance by considering the cost of capital on equity that can flesh out the financial ratios approach is the Economic Value Added (EVA) approach. EVA can be intended as a gage in adding economic value carried out by entities. Economic Value Added (EVA) is a measure of financial performance based on value, an investment decision tool and performance measure that shows the absolute amount of shareholder value created (Siyamto, 2018). This approach states that prosperity can only be created when the company is able to meet all operating costs and capital costs (Zulvina & Musdholifah, 2010). EVA is net operating profit before interest after tax (NOPAT), minus the cost of capital based on the WACC multiplied by the invested capital (Malichova dkk., 2017).

Factors that influence EVA include bank size which has a moderate correlation, while credit risk has a negative correlation, then asset management and operational efficiency have a weak correlation with EVA (Banerjee, 2018). On another occasion (Wulansari & Dewi, 2020) stated from the results of his research that five banks in Asia, that are Bank Islam Malaysia, Bank Islam Bahrain, Bank Mandiri Syariah, Kuwait Finance House, Bank Islam Abu Dhabi, and Al-Rajhi Bank, had good financial performance. well as evidenced by a positive EVA value.

Irawan & Manurung, (2020) tried to explore the EVA value of the aviation service company PT. Garuda Indonesia, unfortunately from 2017 to 2019 the financial performance of the state-owned company was not good as evidenced by the negative EVA value. This did not happen to the BRI bank which was examined by (Lihawa dkk., 2018) resulting in the discovery that every year from 2015 to 2017 the EVA value increased and was always more than zero. This was reinforced by (Adhitama & Abdul Muis, 2021), they conducted research on state-owned banks that listed on the IDX, The result in the conclusion writed that the financial performance of state-owned banks has an EVA value more than zero, or it's mean in good condition.

Characters similar to this study related to company mergers were carried out by (Zulvina & Musdholifah, 2010), they conducted research related to EVA values before and after merger at PT. Unilever Indonesia Tbk. and PT. Knorr Indonesia. From this research it was concluded that the merger decision was correct, as proven after the different test, the EVA value after the merger was better and there was a significant increase. Meanwhile (Siyamto, 2018) tries to compare the financial performance between Islamic Commercial Banks and Sharia Business Units, from 2014 to 2016 showing no significant difference, both of them have positive EVA values that mean it's good condition.

Martalena & Dini, (2020) conducted research related to EVA, ROA, and ROE, they tried to find correlations between the three financial performance indicators, from the results of their research, they concluded that the company's ability to generate economic value added or economic value added will stabilize the company's financial position. As comparison one, (Surya & Asiyah, 2020) conducted research related to the comparison of the financial performance of Bank Syariah Mandiri and Bank BNI Syariah where the Covid-19 pandemic and before merger, carried out using the financial ratios approach, resulted in the conclusion that the ROA, NPF, and BOPO of the two state-owned banks had significant differences, while there were no significant differences in ROE and CAR.

This study takes a different approach, compared to financial performance with the approach of economic value added, so there are differences in approach compared to

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research that has been conducted in previous. The case raised occurred before three state-owned sharia commercial banks, these are Bank Mandiri Syariah (BSM), Bank Rakyat Indonesia Syariah (BRIS), and Bank Nasional Indonesia Syariah (BNIS) will be compared with the EVA performance each an other, so that it can be known which bank is better before they mergered. Then after becoming Bank Syariah Indonesia (BSI) it is mean after merger, will be compared between before and after merger, so that it can be seen how appropriate the decision to merge the three entities belonging to the BUMN is.

Literature Review

Financial Performance

A mature company will always measure the performance of its corporate governance. (Horngren & Gary L, 1993) states that performance measurement has the objective of measuring business and management performance compared to company goals or objectives. Performance measurement can be used by management as a tool to control its business. The information used as the basis for measuring performance can be in the form of financial or non-financial information and can be based on internal and external measurements (Horngren & Gary L, 1993).

Economic Value Added

Economic Value Added method was first introduced by Stern Steward Management Service (company consultant) in 1991 (Utama, 1997). EVA is a measure of a company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating profit, adjusted for taxes on a cash basis (Stewart, 1991). The indicators used to obtain EVA values are as follows (Malichova dkk., 2017):

$$EV = NOPAT - (WACC \times IC) \hspace{2cm} (1)$$

Notes:

EVA : Economic Value Added

NOPAT : Net Operating Profit After Tax

WACC : Weighted Average Cost of Capital

IC   : Total Invested Capital

The result of the EVA calculation will later be a positive, negative or zero value, with an explanation as in table 1.

Table 1.

Company Financial Performance with EVA Value Criteria

EVA	Company performance
EVA > 0 (Positive)	Operating profit is greater than the cost of capital, meaning the company is successful in generating more value for investors and increasing asset value.
EVA < 0 (Negative)	Operating profit is smaller than the cost of capital, meaning that the company is not successful in generating more value for investors and instead reduces the value of its assets to the value of the minus EVA.
EVA = 0 (Equal)	Operating profit is spent on capital costs in the relevant period, so that the company is said not to generate more valuation.

Source: (Utama, 1997)

Methods

This study uses an Economic Value Added (EVA) approach as the variable to be tested by different t-tests. The method developed by Stern Stewart & Co. focuses on changing perceptions about profitability and creating value for company owners (Stewart, 1991). The center of attention in this research is the sharia commercial banks owned by BUMN before merger those are PT. Bank BRI Syariah, Tbk., PT. Bank BNI Syariah, PT. Bank Mandiri Syariah, as well as PT. Bank Syariah Indonesia, Tbk. after the three banks merged. The population used in this quantitative type of research is sharia commercial banks belonging to state-owned enterprises before and after merger. The research sample was obtained through the method purposive sampling. The method has a goal so that the information obtained is in accordance with predetermined criteria. The type of data used in this study is secondary data.

The data source was obtained from the Islamic banking periodic financial reports for 2019-2022 obtained from the OJK (Otoritas Jasa Keuangan, 2022) and Bank Syariah Indonesia website pages (including BNI Syariah, BRI Syariah, and Bank Syariah Mandiri) (Bank Syariah Indonesia, 2022).

Classical assumption test

The classical assumption test aims to determine and ensure the feasibility of the model. In this case the classic assumption test used in the independent t-test is the normality test (Ghozali & Ratmono, 2017).

The normality test aims to determine the normality level of the data distribution. To determine whether the residuals are normally distributed or not, that is by comparing the values jarque *bera* (JB) with a probability value of 0.05 as follows:

If JB value < prob. 0.05, the residuals are not normally distributed.

If JB value > prob. 0.05, the residuals are normally distributed.

Difference Testing T-test

Comparative test is conducted by testing through Paired Sample T-test. Paired Testing Sample T-test has a working principle that will later compare the mean between two kinds of research samples, between two samples that have a relationship. Purpose of use Paired Sample T-test is to test two research samples, have similarities mean or do not have similarities, so that later it can be produced or found a comparison between the two samples. Paired sample T-test used to test the comparison of data before and after merger. Meanwhile, to compare the three entities before they merge, a comparison test is used one way with Post Hoc Test approach, so that the partial comparison between the three entities is known.

Research Model

This research will compare two paired data, both among three banks before they merged and the data between before and after merger, for this reason a research model can be designed according to figures 1 and 2.
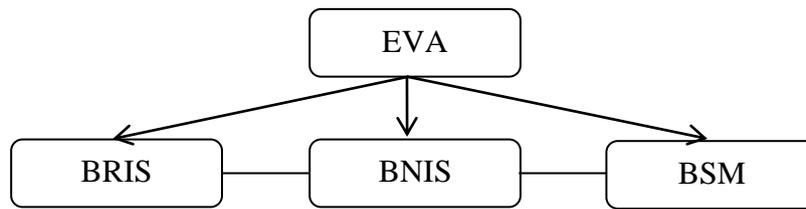
Figure 1.
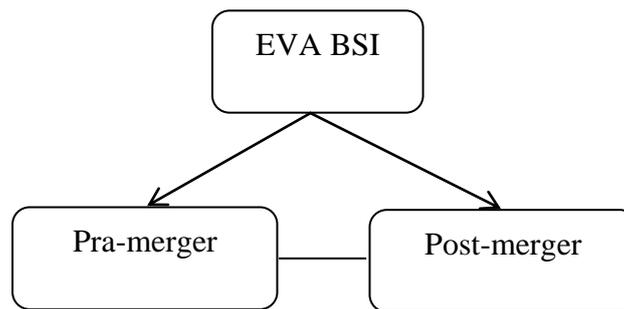
Research Model 1

Figure 2.

Research Model 2

Source: data processed by researchers (2022)

Discussion

General Description of the Research Object

The population in this study is the financial data of BUMN-owned Islamic banks, with the data from 2019 to 2021. Before deciding to merge, Islamic banks owned by BUMN banks were separated, Those are Bank Rakyat Indonesia Syariah (BRIS), Bank Nasional Indonesia Sharia (BNIS), and Bank Mandiri Syariah (BSM). The focus of this research is to confirm the interbank financial performance when before merger, which bank is the best when the three banks have not yet joined, and between before and after merger, is the performance after merging be better? In this case the performance of Bank Syariah Indonesia (BSI).

The calculation results of Economic Value Added

The calculation result of the EVA value that has been calculated can be seen in table 2.

Table 2.
EVA Value Before the Merger for the 2019-2020 Period

Period	EVA			Mean/ Quarterly
	BRIS	BNIS	BSM	
2019 Q1	-241.861,41	185.817,23	-565.496,08	-331.058,24
2019 Q2	-279.395,67	246.115,56	-752.807,97	-426.106,40
2019 Q2	-352.954,53	301.388,60	-943.846,30	-532.729,81
2019 Q4	-423.899,24	363.129,42	-1.132.065,25	-639.697,97
2020 Q1	-465.644,22	424.218,33	-1.317.865,62	-735.909,39
2020 Q2	-552.421,62	492.574,63	-1.505.482,83	-850.159,69
2020 Q3	-586.032,20	551.227,85	-1.690.341,52	-942.533,86
2020 Q4	-553.622,65	608.130,33	-1.886.026,26	-1.015.926,41
Mean	**-431.978,94**	**-396.575,24**	**-1.224.241,48**	

Source: secondary data processed by researchers (2022)

We can see in table 2, all EVA values for all Islamic banks owned by BUMN are negative, this shows that investment management has not been able to provide more value to the company. This trend always increases from the first quarter of 2019 to the fourth quarter of 2020. Even with an EVA value of less than 0, when compared to the average value it can be concluded that while the highest EVA value is BNIS, this shows investment management more said to be efficient compared to other Islamic banks, with the lowest score on BSM.

Table 3.
EVA Value Before and After Merger Period 2019-2022

No	EVA	
	Pre-merger	Post-merger
1	-322.355	-124.844
2	-648.705	-516.707
3	-993.175	-833.535
4	-1.278.319	-1.113.756
5	-1.598.189	-1.405.780
6	-1.919.094	-1.641.845
7	-2.207.728	-1.912.435
8	-2.550.479	-2.203.053
9	-2.827.602	-2.443.168
10	-3.047.779	-2.715.342
11	-3.344.640	-3.012.314
12	-3.764.048	-3.323.785
13	-322.697	-245.934

No	EVA	
	Pre-merger	Post-merger
14	-634.516	-485.602
15	-919.449	-717.962
16	-1.276.803	-948.482
17	-1.576.094	-1.187.321
18	-1.758.104	-1.451.690
19	-1.961.046	-1.670.649
20	-2.261.632	-1.910.138
21	-2.554.914	-2.129.291
22	-2.866.592	-2.424.645
23	-3.128.635	-2.753.954
Mean	**-1.902.722**	**-1.616.184**

Source: secondary data processed by researchers (2022)

It can be seen from table 3, the values for each period do not look too different, but the average value is quite visible, with the EVA value before merger smaller than the value of EVA after merger. With the difference in the average EVA, a temporary conclusion can be drawn that the decision to join the three BUMN-owned Islamic banks is appropriate. Evidenced by the EVA value which has increased even though it is still below the value of 0.

Normality Test

Before proceeding to the difference test, it is necessary to perform a data normality test to determine whether to use parametric or non-parametric methods. The results of the data normality test using SPSS 26 software can be seen in table 4 below:

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
EVA	,070	46	,200*	,972	46	,340

Tabel 4.
Tests of Normality

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: secondary data processed by researchers (2022)

It can be noted that the df in this study totaled 46 samples, so that the appropriate approach was used, namely Shapiro Wilk. Referring to table 4, the significance value is 0.340. This shows that the data is normally distributed because the value is greater than 0.05 or greater than the 5% significance level.

Difference Test

The next step is to do a different test sample *t-test*. Based on the results of the normality test showing that the sample is normally distributed, a parametric approach is used test *paired t-test*. We present the results of the different tests in table 5.

Table 5.
Results of the Prior Difference Test Merger Simultaneously

ANOVA					
EVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9053427906951,027	2	4526713953475,514	28,945	,000
Within Groups	10790769624399,557	69	156387965571,008		
Total	19844197531350,586	71			

Source: secondary data processed by researchers (2022)

Based on the output of SPSS 26 in table 5, a significance value of less than 0.05, namely 0.00, can be concluded that the EVA values between BRIS, BNIS, and BSM are significantly different. Furthermore, a partial different test was carried out with the results shown in table 6.

Table 6.
Comparison Test Results between Entities.

Multiple Comparisons						
Dependent Variable: EVA						
Tukey HSD						
		Mean Difference			95% Confidence Interval	
(I) Bank	(J) Bank	(I-J)	Std. Error	Sig.	Lower Bound	Upper Bound
BRIS	BNIS	-13430,61080	114159,23293	,992	-286877,5826	260016,3610
	BSM	745417,63378*	114159,23293	,000	471970,6620	1018864,6056
BNIS	BRIS	13430,61080	114159,23293	,992	-260016,3610	286877,5826
	BSM	758848,24458*	114159,23293	,000	485401,2728	1032295,2164

BSM	BRIS	-745417,63378*	114159,23293	,000	-1018864,6056	-471970,6620
	BNIS	-758848,24458*	114159,23293	,000	-1032295,2164	-485401,2728
*. The mean difference is significant at the 0.05 level.						

Source: secondary data processed by researchers (2022)

We can see the comparison in table 6. The comparison between BRIS and BNIS proved to have no significant difference with a significance value of 0.992. Furthermore, the comparison between BNIS and BSM proved that there was a significant difference between their EVA values, the same thing also happened between BSM and BRIS with a significance value of 0.00 less than a significance level of 0.05 so that it was proven that between these banks there were significant differences in EVA values.

Table 7.
Difference Test Results Before and After Merger

		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	Nilai EVA - Before After	-1793968,915	979747,889	142910,918	-2081633,672	-1506304,158	-12,553	46	,000

Source: secondary data processed by researchers (2022)

It can be seen in table 7 showing a significant value of less than 0.05. It can be concluded that there is a significant difference between before and after the merger. We take a look at the average value of EVA between before merger which is worth -1,902,722 less than the EVA value after the merger, which is -1,616,184. For this reason, we can conclude that the merger decision was the right decision, with an indication that the EVA value increased significantly after the merger.

Discussion

The results of calculating the EVA and then carrying out a different test for further analysis. The discussion of the analysis of research results is described as follows;

Comparison of EVA Values Between Entities Before Merger

Based on the results of the different tests, it shows that there are significant differences among state-owned sharia banks consisting of BRI Syariah, BNI Syariah, and Bank Mandiri Syariah.

Mmore detail, it can be explained that there is no significant difference between BRIS and BNIS, even though the average EVA score for BNIS is better than the average EVA score for BRIS. It can be concluded that the investment management of BNIS and BRIS can still be said to be relatively the same. These results are supported by research from (Siyamto, 2018), which states that there is no significant difference in the EVA value between BUS and UUS.

The results of the calculations further show that there is a significant difference in the EVA values of BSM compared to BRIS and BNIS. It can be seen that the average EVA value of BRIS and BNIS is higher when compared to BSM, so it can be concluded that investment management in BRIS and BNIS is better than BSM. This needs to be re-analyzed on various factors. Of course, with BSM's biggest assets, it also has high operational costs and higher risks, so that the EVA value as an indicator of efficiency in investments made by BSM may not be better than the EVA values of BRIS and BNIS.

If referring to research from (Surya & Asiyah, 2020) the results of this study are in line, even with a different approach, in this study using the BOPO approach with the result that the financial efficiency of BNIS is better than that of BSM.

Comparison of EVA BSI Values Before and After Merger

Another important thing after comparing the EVA value between banks before merger is comparing the level of EVA Bank Syariah Indonesia before and after merger conducted. This is to answer whether the big decision that has boosted the entity to become one of the largest banks in Indonesia is appropriate or not.

Difference test results with paired t-test approach shows a significance value less than the error level, so it is concluded that the EVA value is between before and after merger there is a significant difference, with the average value of EVA after

merger greater than before, then the efficiency of the company's investment management after merger better than the previous management.

Of course the merger of the three major Islamic financial entities in Indonesia is not only financial assets. Other assets are goods tangible or intangible- also combined. Among other things, apart from physical assets, they also joined from the managerial side, experts from the board of commissioners, the Sharia Supervisory Board, to human resources at the lowest level. Also supported by the attention of the government and observers of Islamic banking in Indonesia.

So that with the existence of various aspects that synergize with each other, it can be concluded that the efficiency level of investment management with EVA glasses after it is carried out merger better and proud.

This is also supported by research from (Zulvina & Musdholifah, 2010) which concludes that merger PT. Unilever, Tbk. is right with the increasing EVA value. Then for a negative EVA value in this study, research (Martalena & Dini, 2020) has explained that even though a company has good or positive profitability it does not necessarily produce added value in this case a good EVA either.

Conclusion

Appraisal of company performance using the Economic Value Added approach aims to determine the added value of the company's operations in its investment. This research has resulted in a calculation that the value of EVA at Bank Syariah Indonesia is good before and after merger is still below 0 meaning it is still less than effective.

Meanwhile, the results of the comparison of EVA values concluded that there was no significant difference between BRIS and BNI. Furthermore, when compared to BNIS and BRIS, there is a significant difference with BSM's EVA score being no better than BRIS and BNIS. This can be caused because BSM has large assets that are full of risks and high operating expenses as well.

The results of the comparison between before and after the merger show a significant difference in the value of EVA, in terms of decision merger has increased added value for the company even though it is still relatively ineffective. Improvements added value of course for the support from the aspect tangible and

intangible who join, while the EVA value which is still negative can occur even though the company gets a positive profit.

Recommendations that can be considered for companies, eventhough the merger decision has shown positive things with an increase in the value of EVA, but with a negative EVA value it is still necessary to find ways to always add more value to the company by increasing the EVA value to be zero or even positive. Furthermore, for researchers, of course this research is still far from perfect, for this reason it is necessary to carry out further research with improvements from various things, both from variables, research time, to the development of other analytical techniques.

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