



## **COMPARATIVE ANALYSIS OF THE PROFITABILITY OF PT. BANK PANIN SYARIAH SECURITIES BEFORE AND AFTER GOING PUBLIC**

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### **ABSTRACT**

The approach taken with the theories put forward is related to the profitability ratios including Return On Assets (ROA), which is used as an indicator to measure a company's ability to carry out company operations. While the profitability ratio Return On Equity (ROE) that can be used as an indicator to measure the ability of the company's equity in obtaining net income available to shareholders of the company. This research is a quantitative research using comparative analysis. the type of data used is secondary data in the form of company financial statements obtained from the company's official website, namely [www.anualreport.co.id](http://www.anualreport.co.id) in 2010-2019. The research sampling method used saturated sampling.

The results of this study indicate that there is no significant difference between the profitability ratios before and after going public at PT. Bank Panin Syariah Sekuritas in this case is seen from the indicators of Return On Assets (ROA) and Return On Equity (ROE).

**Keywords: Profitability Ratio, Performance, go public.**

### **INTRODUCTION**

The development of financial institutions in Indonesia is currently quite rapid and is starting to be in demand by the public, especially the Muslim community. One of the Islamic financial institutions in Indonesia is Islamic banking. Islamic banking in Indonesia is currently experiencing significant progress. This is evidenced by the emergence of many Islamic banks in Indonesia.

The increasing development of Islamic banks in Indonesia has made competition between banks more competitive. A match occurs not only with Islamic banks but with conventional banks. In this situation, Islamic banks must be more challenging in their competition in the performance of Islamic banking and in the field of service. It is customary that at the end of a period each company will look at the performance of the company run by its management.

One of the factors that accelerates the growth of the banking industry is currently the strategy of bank management in expanding by going public, which means selling some of its shares to the public and listing its shares on the Indonesia Stock Exchange. In Islamic banking financial institutions, the only bank that listed shares on the Indonesia Stock Exchange (IDX) was Bank Panin Syariah in 2014 on



the official website of the Indonesia Stock Exchange explaining the benefits obtained from companies that went public through initial public offerings, including:

1. Obtaining a relatively large source of funding after going public when compared to before going public.
2. Providing a competitive advantage for business development by becoming a public company, company will produce many competitive advantages for entrepreneurs in the future.
3. Merging or acquiring other companies with financing through the issuance of new shares, and business development through mergers or acquisitions is one of the most popular ways to accelerate the development of the company's business scale.
4. Increased going concern, the ability to go concerned for the company is the ability to survive in any condition including in conditions that can result in the bankruptcy of the company. Meningkatkan citra perusahaan dengan *go public*, suatu perusahaan akan mendapatkan perhatian media dan komunitas keuangan, Artinya perusahaan tersebut mendapat perhatian dari publik dan mendapatkan keuntungan profitabilitas yang lebih besar.
5. Increase the value of the company by becoming a public company whose shares are traded on the exchange, at any time performance can be obtained against the value of the company, any improvement in financial performance and operational performance will generally have an impact on the stock price of the stock exchange The goal of the company's management, in general, is to create a profit for the owner (Herman Darmawi, 2012: 204).

According to Fadli, it is quoted in the journal the financial performance of a company can be measured using a measuring tool, namely in the form of bank financial ratios in the bank's financial statements. (Asyari Hasan dkk. 2021: 13).

Return On Assets focuses more on the company's ability to earn in the company's overall operations. In addition, in determining the level of health of a bank, Bank Indonesia is more concerned with assessing the return on assets than the return on equity because Bank Indonesia prioritizes the profitability value of a bank as measured by its assets whose funds mostly come from public deposits. (Windari dkk. 2021: 62). And ROE is a ratio that measures the company's ability to generate profits from company capital, as well as net profit for investors. The higher the ROE ratio, the more effective the company's performance will be. An increase in the company's share price will increase the provision of profits for investors.

The profitability Ratio is used to measure the performance of a company which can usually be used as a consideration by investors to invest. To find out the profitability of an enterprise can be seen from the profitability ratios. This profitability ratio is used to determine the company's ability to make a profit (Desmond Wira, 2014: 83). The profitability ratio indicators used by researchers in this study are Return on Asset (ROA) and Return on Equity (ROE).

There are many reasons behind why the company decided to become a public company, including According to (hardana,dkk, 2022:203) To the journal Theories of Initial Public Offering, the benefits obtained are that the company will get relatively large funds and be received at once before a company conducts an initial public offering, meaning that the profitability ratio income is greater after going public



before the company or bank goes public, known by many parties, professional management by being handed over to people who are capable in their fields. In addition, Anoraga and Piji also mentioned that there are consequences that must be borne by companies going public, namely the demand to be more open and must follow capital market regulations regarding financial reporting obligations, as well as the necessity to increase the company's growth to be stronger.

The policy is essentially aimed at creating and selecting bank health. The bank's financial and non-financial health or condition is in the interest of all relevant parties to evaluate the bank's performance in applying the principles of prudence, compliance with applicable regulations, and risk management. The banking industry in Indonesia controls around 93% of the total assets of the financial industry. Under such conditions, if banking institutions are unhealthy and do not function optimally, it can be ensured that it will result in the disruption of economic activities.

Meanwhile, in financial institutions in Islamic banks, the bank that has listed shares on the stock exchange is Bank Panin Syariah officially listed its name on the Indonesia Stock Exchange (IDX) and changed its law to a limited liability company precisely on January 15, 2014.

Panin Syariah bank stated the purpose of its company to conduct an IPO (Initial Public Offering) is a company said to go public if the company has conducted an initial public offering, and one of the main requirements to obtain an effective statement from the capital market supervisory agency (Bapepam) in its 2014 annual report, this is done continuously to carry out consistency in improving the implementation of good corporate governance, not only following compliance with regulations but also related to transparency and openness of company management in connection with the IPO, bank Panin Syariah accountability will improve the quality of performance so that the profit obtained by the company increases. The company's profit can be calculated through the profitability ratio, if it turns out that after the IPO the profitability ratio has not increased, it can be said that the company's strategy through the IPO does not work with the effect of increasing the profits obtained in relation to sales and investments, this raises the question, whether the profitability ratio has increased or not.

Therefore, researchers see that this needs to be studied in depth to realize the 2015-2019 Islamic banking roadmap policy, especially the second one and provide concrete data so that other Islamic banks can run on the Indonesia Stock Exchange. The researcher will conduct an analysis related to how the profitability ratio policy affects ROA and ROE, because the return on assets and return on equity are the level of transfers made by assets in a company carried out by Bank Panin Syariah Sekuritas before and after going public.

## **LITERATURE REVIEW**

### **Financial Performance**

The bank's financial performance is one of the important components in banking activities (Mulyadi, 2001: 415). The financial performance of the bank will show the ability of an enterprise to manage and allocate its resources. Bank performance appraisal is carried out by analyzing and evaluating financial statements (Tika Pabundu, 2006: 121). Ratio is a measuring tool used to analyze



financial statements, ratio describes a relationship or consideration between a certain amount and another amount to see the bank's ability to manage funds is the profitability ratio measured by Return On Asset (Windari dkk. 2021: 62).

### **Profitability Ratio**

According to Kasmir, "profitability is a ratio for assessing a company's ability to seek profit and providing a measure of the level of effectiveness of the management of an enterprise (Kasmir, 2010: 217).

The company earns profit in relation to sales, total assets and own capital (R. Agus Sartono, 2001: 122). So it can be concluded that the profitability ratio is a ratio that can be used to measure the company's ability to make a profit from normal activities usually. Bank profitability is an ability of a bank to obtain a profit expressed in percentage terms. The profitability Ratio shows the ability to make a profit in terms of its relation to its sales, total assets, as well as own capital. The higher the profitability, the higher the company's performance in utilizing the company's facilities (Malayu Hasibuan, 2006: 100).

The measure of profitability used is Return On Asset (ROA) in the banking industry is a ratio that describes the bank's ability to manage funds invested in overall assets that generate profits (Ishak dkk. 2020: 62).

Profitability becomes so important to know whether the company has run its business efficiently or not. The efficiency of a new business can be known after comparing the profit obtained with the assets or capital that produced the profit. The measures of profitability used in Islamic banking are Return On Asset, Return On Equity, Gross Profit Margin, Return On Investment, Operating profit margin these ratios are carried out to measure the profitability ratio of banks because the bank as a supervisor and supervisor of banks prioritizes the profitability value of a bank, measured by a substantial portion of assets from public deposits.

Return On Asset (ROA) is a ratio that shows the ability of all existing assets to be used to generate profits (Nur Haliza dkk. 2021: 26).

### **Types of Profitability Ratios**

In accordance with the goal to be achieved, there are several types of profitability ratios that can be used, namely:

1. Operating profit Margin. (OPM) is a measure of the level of operating profit compared to net sales? The operating profit margin formula is as follows:

$$OPM = \frac{\text{Profit Before Tax}}{\text{Total Sales}}$$

2. Net Profit Margin (NPM). is a ratio that measures net profit after tax to sales. This ratio is also known as the ratio of revenue to sales. The net profit margin formula is :

$$NPM = \frac{\text{Net Profit}}{\text{Total Sales}}$$

3. Return On Investment (ROI) is a ratio that can be used to measure the company's ability to invest in it (assets it owns) to make a profit. Here is the return on investment (ROI) formula :

$$ROI = \frac{\text{Net Income}}{\text{Total Assets}}$$



4. Return On Equity (ROE) is a ratio to measure net profit after tax with own capital, and ROE is one of the financial ratios often used by investors to analyze stocks (Yennita Sari dkk. 2020: 16).

$$ROE = \frac{\text{Net Profit}}{\text{Total Equity}}$$

This ratio is used to measure the performance of the management of financial institutions in managing the capital available to generate profit after tax. The larger the ROE, The greater the level of profit achieved in a financial institution so the possibility in a financial institution on a small problematic scale (Sofyan Safri Harahap, 2008: 304). If Operating Expenses of Operating Income decrease, the Return On Equity (ROE) will increase and vice versa (Nofriyanti dkk. 2021: 45).

5. Return On Assets is one of the indicators that is often used in assessing the level of bank profitability. Return On Asset is a company's financial ratio related to potential profits measuring the strength of the company to produce profits or also profits at the level of income, assets and also specific share capital (Saraswati Dewi dkk. 2020: 26). The greater the Return On Assets owned by a company, the more efficient the user of assets is so that it will increase profits. A large profit will attract investors because the company has a high rate of return. The formula for calculating Return On Asset is:

$$ROA = \frac{\text{Net profit}}{\text{Total Activa}} \times 100$$

### **Financial Ratio Analysis**

Ratio analysis is the most popular and widely used analysis in order for the results of ratio calculations to be meaningful, a ratio should refer to an important economic relationship. Ratios should also be interpreted carefully because of the factors affecting the numerator and the factors affecting the denominator, various ratios can be calculated with various companies. Especially at PT. Bank panin syariah Tbk (Hery, 2012: 22).

Financial ratio and financial performance have a close relationship if the financial performance is good, the calculation of the financial ratio will also be good. If the ratio does not present the purpose of the analysis he will do then the ratio will not be used, because, in the concept of finance known as flexibility, it means that the formula or form of the formula used must be adjusted to the researcher (Irham Fahmi, 2014: 54).

### **Comparative Analysis**

Comparative analysis is a financial statement analysis technique that is carried out by presenting financial statements horizontally and comparing each other, by showing financial information and other data both in rupiah and units.

Financial statement analysis using this comparison technique, can be compared with the previous year's financial statement figures, similar company financial statement figures, industry average ratios, and normative ratios as comparison standards. According to Sofyan Syafri Harahap, comparisons between financial statement posts can be made through:

1. Comparison in two or several years (horizontal)



2. Comparison with companies that are considered the best
3. Comparison with applicable industry figures (industrial norm).
4. Comparison with a budget.
5. Comparison with existing sections, divisions, or sections in an enterprise.

In making this comparison, it is necessary to believe that the standards for preparing financial statements must be the same, The size of the company being compared must be considered, but it does not mean that it must be the same (Munawir, 2012: 64).

### **Islamic View of Profit Levels**

Islam does not forbid a Muslim to make a substantial profit from business activities. Because the basis of business activity is included in the aspect of muamalah which has the basis of the rules of obtaining everything as long as it is obtained and used in a sharia-justified way (Muammar Khaddafi, 2016: 59).

The important point that must be remembered, is that profit (profit) in sharia business is not always synonymous with material, growth of assets or assets. The material aspect of profit is interpreted by the growth of halal property and clean wealth from a Muslim businessman. While the non-material aspect, profit is very closely related to piety, patience, gratitude, following, the command of the Prophet Muhammad SAW, and maintained stinginess.

### **Go Public**

1. Definition of Going *Public*

Going public means that a company has decided to sell its shares to the public and is ready to be publicly assessed. Going public or public offering conducted by a company is an activity carried out by an issuer to sell its securities to the public, based on the procedures regulated in the laws and implementing regulations.

Then explained again about the registration requirements in article 1 paragraph (19) of Law Number 8 of 1995 concerning capital market, which is a document that must be submitted to the capital market bapepam by the issuer in the context of a public offering or public company (Undang-Undang Nomor 8, 1995).

2. Why do companies go public

There are several reasons underlying a company going public including:

- a. By going public, there is an increase in business volume due to the enlargement of profit potential.
- b. The company becomes exposed in public circles, so indirectly the company's position becomes more assertive.
- c. Companies that go public become more professional in their management. This is because the company is required to have better Good Corporate Governance.
- d. Prosedur dalam melakukan *go public*

In going public, there are several requirements that must be met by the company before being granted permission to sell its shares in the capital market. This requirement is stated in the decree of the Minister of Finance of



the Republic of Indonesia number: 859/kmk.01/1998 about the issuance of securities on the stock exchange and regulated on the implementation of issuances and share trading listed in the decision of the chairman of Bapepam number: 011/PM/1987. The requirements for going public through the stock exchange for the issuance of shares, namely Companies incorporated as limited liability companies, domiciled in Indonesia, have capital around RP. 200,000,000, The last two years of profit, The financial statements of the last two years must be checked by the public accounting with an unqualified opinion, Specifically for banks, for the last three years must meet the conditions: the first two years must be classified as sufficiently healthy and the last one year is classified as healthy (R. Agus Sartono, 2001: 31).

## RESEARCH METHODS

This research was conducted at PT Bank Panin Syariah Sekuritas Tbk. The research time starts from July 2021 to December 2021. This research is a quantitative study using comparative analysis.

In quantitative research, the population is defined as a generalized area consisting of objects/subjects that have certain qualities and characteristics set by the researcher to be studied and then drawn conclusions (Sugiyono, 2009: 215). The population in this study is all financial statements, namely financial statements at PT. Bank Panin Syariah Sekuritas Tbk, period 2008-2019 published by OJK. A sample is a portion of the number and characteristics shared by that population (Sugiyono, 2006: 55). The number of samples in this study is the same as the total population, namely 6 annual financial statement data before going public (2008-2013) and 6 annual financial report data after going public (2014-2019). So the number of samples in this study was 10 samples.

The data commonly known to us today is the plural form of datum, which comes from Latin. Data can be interpreted as facts, a series of evidence, something that is definitely known, or a series of information that is around us (Muhammad Teguh, 2010: 118). Data collection instruments are a way for researchers to collect the data needed from the field. The data collection instrument in this study was obtained from [www.anualreport.co.id](http://www.anualreport.co.id). This study uses data analysis, as follows Descriptive Statistics, Normality Test, and Paired-sample T-Test Difference.

## RESEARCH RESULTS

### OVERVIEW OF RESEARCH DATA

The following is an overview of the data that will be used in this study.

#### 1. Return On Asset

*Return On Asset* ( ROA) Bank Panin Syariah Sekuritas before and after going public can be seen in the following table:

**Tabel 1. Return On Asset ( ROA)  
PT. Bank Panin Syariah Sekuritas  
before and after going public can be seen in the following table:**

Year	ROA (%)
<b>Before Go Public</b>	

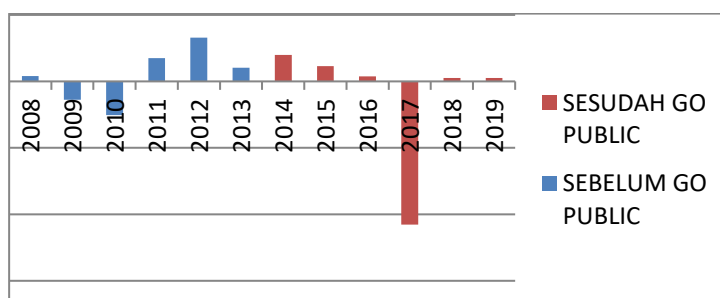


2008	0,40
2009	-1,38
2010	-2,53
2011	1,75
2012	3,29
2013	1,03
<b>After go public</b>	
2014	1,99
2015	1,14
2016	0,37
2017	-10,77
2018	0,26
2019	0,25

Resource :www.anualreport.co.id

To make it easier to understand the table above, it can also be seen in the following figure the ROE before and after going public.

**Draw 1. Return On Asset ( ROA) PT. Bank Panin Syariah Sekuritas before and after going public can be seen in the following table:**



Based on the picture above, it can be seen that the Return On Asset ( ROA) of PT. Panin Syariah Bank Securities Before Going Public. In 2008 it was 0.40 percent and in 2009 it dropped to -1.38 percent. In 2010 it was -2.53 percent, then in 2011-2012 it increased to 1.75 percent 2011, and in 2012 it increased to 3.29 percent, then it decreased in 2013 to 1.03 percent.

## 2. Return On Equity

Return On Equity ( ROE) PT. Bank Panin Syariah Sekuritas before and after going public can be seen in the following table:

**Table 2. Return On Asset (ROE)  
PT. Panin Syariah Bank After Going Public**

Tahun	ROE (%)
<b>Before go public</b>	
2008	0,14
2009	-1,48
2010	-4,71
2011	2,80
2012	7,75



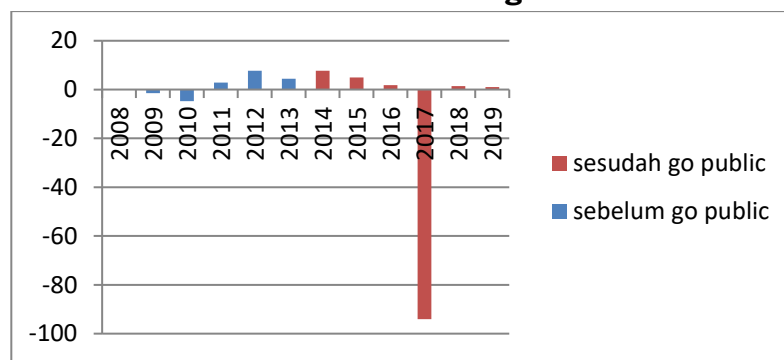
2013	4,44
<b>After go public</b>	
2014	7,66
2015	4,94
2016	1,76
2017	-94,01
2018	1,45
2019	1,08

Resource:

[www.anualreport.co.id](http://www.anualreport.co.id)

To make it easier to understand the table above, it can also be seen in the following figure the ROE before and after going public.

**Draw 2. Return On Asset PT. Panin Syariah Securities Bank Before and After Going Public.**



Sumber: [www.anualreport.co.id](http://www.anualreport.co.id)

Based on the picture above, it can be seen that the Return On Equity (ROE) of PT. Bank Panin Syariah Sekuritas before going public in 2008 by 0.14 percent in 2009 to -1.48 percent. in 2010 it was -4.71 percent.

## RESULTS OF DATA ANALYSIS

### 1. Descriptive Statistical Analysis

#### a. Return On Asset (ROA)

**Table 3. Analisis Statistik Deskriptif**

	N	Minimum	Maximum	Mean	Std. Deviation
ROA_SEBELU M	6	-3	3	.69	2.206
ROA_SESUDA H	6	-11	2	-1.13	4.773
Valid N (listwise)	6				

Sumber: SPSS 21 (data penelitian diolah)

Based on the table above, it can be seen the number of data that returns on assets is as many as 6, with an average return on assets before going public of .69 and after going public of -1.13. the standard deviation of return on assets before going public 2,206. and after going public at 4,773.



**b. Return On Equity**

**Table 4. Analisis Statistik Deskriptif**

	N	Minimum	Maximum	Mean	Std. Deviation
ROE_SEBELUM	6	-5	8	1.49	4.443
ROE_SESUDAH	6	-94	8	-12.85	309.840
Valid N (listwise)	6				

Sumber : SPSS 21 (data penelitian diolah)

Based on the table above, it can be seen by the number of return on equity data before going public as many as 6 and after going public as many as 6, with an average return on equity ratio before going public of 1.49.

**2. Normality Test**

**a. Return On Asset ( ROA)**

**Table 5. One-Sample Kolmogorov-Smirnov Test**

		ROA
N		12
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	8.65051018
	Most Extreme Differences	
	Absolute	.214
	Positive	.214
	Negative	-.149
Test Statistic		.214
Asymp. Sig. (2-tailed)		.135 <sup>c</sup>

Based

on the table above asymp. Sig (2-tailed) of 0.200. This shows the return on assets data of PT. Panin Syariah Bank securities before and after going public are normally attributed, due to asymp value. The sig (2-tailed ) is greater than 0.05 (0.135>0.05).

**b. Return on equity**

**Table 6. One-Sample Kolmogorov-Smirnov Test**

		ROE
N		12
Normal Parameters <sup>a,b</sup>	Mean	.0000000

	Std. Deviation	1.11391876
Most Extreme Differences	Absolute Positive	.240
	Negative	-.240
Test tistic		.240
Asymp. Sig. (2-tailed)		.055 <sup>c</sup>

Based on the table above, the asymp, sig (2-tailed) value is 0.200. This shows the return on assets data of PT. Panin Syariah Bank before and after going public is normally distributed because the value of asymp, sig (2-tailed) is greater than 0.05 (0.055>0.005).

### 3. Paired sample T-Test

#### a. Return on asset ( ROA)

**Table 7. Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Paired Samples 1 ROA_SEB ELUM - ROA_SES UDAH	1.1818	6.453	2.634	-4.954	8.590	.690	5	.521

Based on the table above, it can be concluded that the value of  $t_{hitung} < t_{tabel}$  is ( 2.35338<2.353321) then  $H_0$  is accepted.

#### b. Return on equity

**Table 8. Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Paired Samples 1 ROE_SEB ELUM - ROE_SES UDAH	14.3433	40.81273	16.6617	28.48700	57.17367	.861	5	.429

Based on the table above,  $H_0$  is accepted. When viewed from the value of profitability, the sig value (2- tailed) >0.05 (0.429 > 0.05) then  $H_0$  is accepted. This shows that there is no significant difference in return on equity before and after going public at PT. Panin Syariah Securities Bank.



## **DISCUSSION OF RESEARCH RESULTS**

Based on this research regarding a comparative analysis of the profitability of PT. Bank Panin Syariah Sekuritas before and after going public, the researcher concluded as follows:

- 1. Return On Assets can be used as an indicator to measure the ability of a company to carry out company operations.**

If the funds obtained from the proceeds of going public are used for the company's operational activities, then the profit obtained by the company going public after going public is expected to increase. In this study, the results of calculating the Return On Asset ratio experienced a bad decline when compared to before going public and after going public the return on assets decreased. The results of the different test with the variable Return On Asset showed that there could be no significant difference between Return On Asset before going public with Return On Equity after going public PT. Panin Syariah Bank Securities Before and After Going Public. This may be because the funds obtained from the proceeds of going public have not been used optimally for the company's operational activities, so they have not received a difference in profit, both before and after going public.

- 2. Return On Equity can be used as an indicator to measure the company's equity ability in net profit available to the company's shareholders.**

If the funds obtained by the company from the process of going public are used to increase working capital as an investment, then the profit obtained by the company after going public is expected to increase from before going public. In this study, the results of the Return On Equity calculation experienced a bad decline when compared to before going public and this decline has never happened to a PT company. Panin Syariah Securities Bank both before and after going public. This may be because the funds obtained from the proceeds of going public have not been used optimally to increase working capital as an investment, so they have not received a difference in profit, both before going public and after going public. The results of the difference test with the Return On Equity variable show that there can be no significant difference between the Return On Equity before going public and with Return On Equity after going public at PT. Panin Syariah Securities Bank.

Based on the explanation above, it can be seen that the results of the hypothesis obtained show that the company is said to have not succeeded in increasing the company's profitability significantly. Obtained by the company from the process of going public has not been used optimally to increase the company's profit, because one of the goals of companies that go public is to be able to get funds from the wider community from the proceeds of the sale of its shares as a form of external funding, Where the funds can be used in increasing sales, assets, and expansion so that there is an increase in the company's profit volume.



The results of this study show the profitability of PT. Bank Panin Syariah Sekuritas did not experience an increase after going public. This is because of the two profitability ratios tested by Return On Asset and Return On Equity which were measured for 4 years before going public and 6 years after going public, none of them showed any difference in profitability before and after going public.

## **CONCLUSION**

Based on the results of the analysis of hypothesis tests that have been carried out on profitability (Return On Asset, Return On Equity) PT. Bank Panin Syariah Sekuritas using the paired t-test sample test can be seen that:

1. There is no significant difference between Return On Asset (ROA) before and after Going Public on PT. Panin Syariah Securities Bank.
2. There is no significant difference between Return On Equity (ROE) before and after Going Public at PT. Panin Syariah Securities Bank.

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