Jurusan Akuntansi PNUP

Contents list available at *AKUNSIKA* website

***AKUNSIKA* : Jurnal Akuntansi dan Keuangan**

Vol 7 No 2, July 2026, pp. 01 - 08
ISSN: **2722-3701** (Print) **2722-3590** (Online)
http://jurnal.poliupg.ac.id/index.php/akunsika

Financial Performance After a Merger: Evidence from PT Bank Danamon Tbk Using the RBBR Approach

Lysni Alijah[1], Nuraeni Hadiati Farhani[1,*]

[1]*Politeknik Negeri Jakarta*

ARTICLE INFO

Article History:

Received: 18 Sept 2026;
1stRevised: 10 Oct 2026;
2ndRevised: 22 May 2026;
Accepted: 27 Aug 2026;
Available online: 31 Aug 2026;
Published regularly: July 2026

Keywords:

Bank Merger;
Banking Financial Ratios;
Indonesian banking sector;
Risk Based Bank Rating (RBBR);

ABSTRACT

This study examines the impact of the merger on the financial performance of PT Bank Danamon Tbk using the Risk-Based Bank Rating (RBBR) approach. Previous studies have reported inconsistent findings regarding the effect of mergers on bank financial performance, while empirical evidence using the RBBR framework in the Indonesian banking context remains limited. The study employs descriptive overview and hypothesis testing using the Paired Sample T-Test and Wilcoxon Signed Rank Test on secondary data obtained from the audited financial statements of PT Bank Danamon Tbk for the periods 2015–2019 (pre-merger) and 2020–2024 (post-merger). The findings show that only the Net Interest Margin (NIM) ratio experienced a statistically significant difference after the merger, while Loan to Deposit Ratio (LDR), Operating Expenses to Operating Income (BOPO), Good Corporate Governance (GCG), Return on Assets (ROA), and Capital Adequacy Ratio (CAR) did not show significant changes. This suggests that banking mergers may generate short-term synergies in interest income and funding cost efficiency, directly affecting profitability, while broader improvements in operational efficiency, governance, and capital management require longer integration periods. This study contributes to the banking merger literature by providing empirical evidence on the selective impact of mergers using the RBBR framework in Indonesia. Practically, the findings highlight the importance for bank management to focus on post-merger integration strategies beyond structural consolidation, while regulators should strengthen post-merger performance monitoring to ensure sustainable improvements.

© 2026 The Authors. Published by Jurusan Akuntansi PNUP.
This is an open access article under the CC BY-NC-ND license (https://creativecommons.org/licenses/by-nc-nd/4.0)

[*]***Corresponding Author***: *Email: nuraeni.hadiatifarhani@akuntansi.pnj.ac.id*

How to Cite: Farhani, N. H. F., & Alijah, L. (2026). Financial Performance After a Merger: Evidence from PT Bank Danamon Tbk Using the RBBR Approach. *AKUNSIKA: Jurnal Akuntansi dan Keuangan*, 7(2), 01–08

Permalink/DOI: https://doi.org/10.31963/akunsika.v7i2.5656

INTRODUCTION

The banking industry plays a fundamental role in driving national economic growth (Cahya & Fitrian, 2024). Banks function as financial intermediaries by mobilizing funds from surplus units and channeling them to deficit units, thereby supporting productive investment and consumption. This intermediation function enhances capital allocation efficiency, reduces transaction costs, strengthens liquidity management, and supports risk mitigation within the economy. Empirical evidence supports

this role: a 10% increase in on-balance sheet liquidity contributes to a 1.12% increase in long-term GDP per capita, while off-balance sheet liquidity contributes 0.34% (Dijk et al., 2020). Therefore, maintaining banking efficiency is essential to ensure that banks contribute positively to economic performance (Yusuf & Ichsan, 2021).

However, according to the Financial Services Authority of Indonesia (OJK), the Indonesian banking sector in 2018 was still considered inefficient due to the high number of banks: 4 state-owned banks, 74 commercial banks, and 27 regional development banks. This condition burdens supervisory tasks and intensifies global competition. According to Law No. 10 of 1998 concerning Banking, one solution to this inefficiency is through mergers.

Bank mergers aim to consolidate financial strength, increase assets, and diversify markets. This can ultimately enhance financial performance, as demonstrated by Bank Syariah Indonesia (BSI), which saw its ROA increase from 1.61% to 1.98% post-merger (Pranata et al., 2024). Similar merger activities have occurred in other banks such as Bank IBK Indonesia, Bank BTPN, Bank Oke, and Bank Permata.

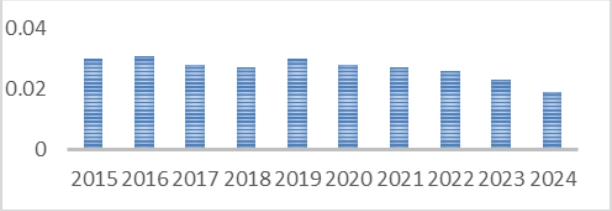


Figure 1 Non Performing Loan Ratio per Year

Source: Bank Danamon Annual Report, processed by the author (2025)

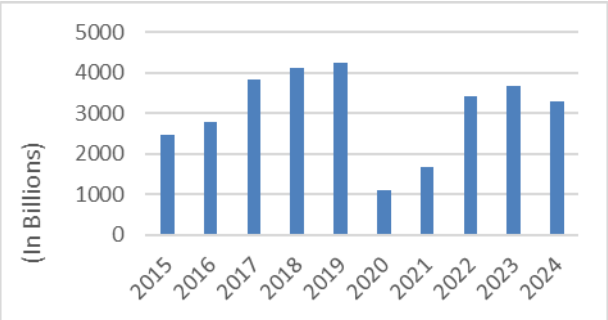


Figure 2 Total Net Profit per Year

Source: Bank Danamon Annual Report, processed by the author (2025)

Within this broader industry trend, Bank Danamon represents a relevant and distinctive case of repeated consolidation. After merging with Bank BNP in 2019 as part of the Mitsubishi UFJ Financial Group (MUFG), the merger was expected to further strengthen the bank's financial resilience and competitiveness.

However, during Post- merger indicators show contrasting performance trends as illustrated in Figure 1, According to financial reports from 2015 to 2024, Bank Danamon's financial performance showed improvement in terms of Non-Performing Loans (NPL), with a consistent decrease in NPL ratios post-merger.

Before the merger (2015–2019), the NPL ratio remained below 3%, and following the merger (2020–2024), this ratio steadily declined each year, reflecting stronger capital and better risk management, consistent with (Anwar & Sunaenah, 2020; Widiawati & Abdullah, 2021).

However, Bank Danamon's net profit experienced a significant decline of approximately 75% in 2020 compared to 2019 following the merger. This decrease in net profit after tax (NPAT) was primarily driven by an increase in non-interest operating expenses, which rose from IDR 4.89 trillion in 2019 to IDR 6.04 trillion in 2020. Simultaneously, net interest income declined from IDR 12,720 billion in 2019 to IDR 12,270 billion in 2020. Although interest expenses also decreased from IDR 5,200 billion in 2019 to IDR 4,440 billion in 2020, it was not sufficient to offset the impact of

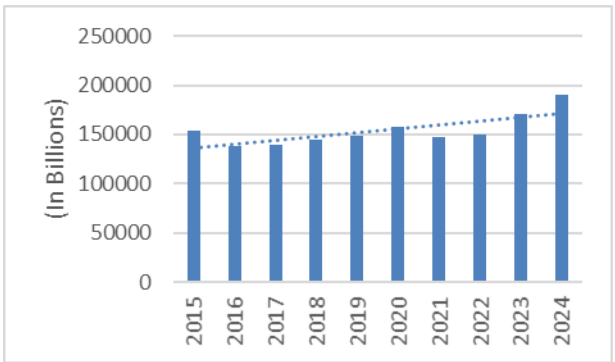


Figure 3 Annual Total Liabilities

Source: Bank Danamon Annual Report, processed by the author (2025)

Copyright © 2026, *AKUNSIKA*, ISSN 2722-3701 (print), 2722-3590 (online)

rising operating costs. The decline in net profit is illustrated in the Figure 2.

Additionally, liabilities increased from IDR 148,117 billion in 2019 to IDR 190,508 billion in 2024 as shown in Figure 3. One of the contributing factors to the increase in liabilities is the rise in interest expenses, which was not offset by a corresponding increase in interest income, thereby potentially reducing the Return on Assets (ROA). Ramadanti and Setyowati (2022) confirm that declining in ROA is accompanied by a corresponding decrease in NIM, as NIM has been found to exert a positive and significant effect on ROA.

Given the contrasting indicators, a comprehensive analysis of Bank Danamon's performance pre- and post-merger is necessary. Particularly, beyond profitability and risk, corporate governance elements such as accountability, transparency, and responsibility need to be assessed. The Risk-Based Bank Rating (RBBR) method introduced by Bank Indonesia through Circular Letter No. 13/24/DPNP offers a broader evaluation framework that includes Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital.

Previous studies have evaluated Bank Danamon's merger impact using the CAMELS method (e.g., Cleopatra (2021); Santoso (2023); (Sukmawati, 2023) , but yielded inconsistent findings. This study intends to contribute by applying the RBBR method to assess financial performance and GCG aspects before (2015–2019) and after (2020–2024) the merger. The research aims to determine whether the merger has significantly improved the bank's financial health and governance.

The reviewed studies reveal two important gaps. First, previous research on Bank Danamon largely focuses on financial ratios and provides limited integration of governance indicators such as GCG. Second, studies employ different evaluation frameworks (CAMELS, RGEC, and RBBR) and relatively short observation periods, which may contribute to inconsistent conclusions. Accordingly, a comprehensive evaluation that integrates risk, profitability, capital, and governance dimensions over a longer period remains limited in the literature.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Bank Merger Theory

A merger is a corporate strategy aimed at achieving financial synergy, improving operational efficiency, and strengthening capital structure. Legally, a merger involves the transfer of assets, liabilities, and equity to the surviving entity, while the merged entity ceases to exist (Government Regulation No. 4 of 1994; Law No. 20 of 2000).

From a theoretical perspective, mergers are expected to create value through synergy effects, economies of scale, and better resource utilization (Čirjevskis, 2021). However, prior literature also notes that mergers may generate short-term integration costs, organizational disruptions, and cultural challenges, which can temporarily weaken performance in the post-merger period.

Risk-Based Bank Rating (RBBR) Framework

The theoretical foundation of this study is grounded in the Risk-Based Bank Rating (RBBR) framework, is mandated by the Financial Services Authority of Indonesia (OJK) for assessing bank soundness. The RBBR approach is considered superior to earlier models such as CAMELS and RGEC because it provides a broader and more integrated evaluation of both financial performance and corporate governance following corporate restructuring events such as mergers (Fakhruddin & Aji, 2024).

The RBBR framework evaluates bank soundness through four key dimensions: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital. These dimensions are operationalized through key indicators, including Loan to Deposit Ratio (LDR), Net Interest Margin (NIM), Return on Assets (ROA), Operating Expenses to Operating Income (BOPO), Capital Adequacy Ratio (CAR), and composite GCG assessment. Together, these indicators capture the multidimensional nature of bank performance in the post-merger context.

Empirical Studies on Bank Mergers

Empirical evidence on the impact of bank mergers remains inconclusive. Cleopatra (2021), applying the CAMELS method, found significant differences in ROA but no significant changes in CAR, BOPO, or LDR after the merger. Santoso (2022), using the RBBR framework, reported no significant differences in LDR, NIM, ROA, BOPO, and CAR following the merger of Bank Danamon. Similar findings were also reported by Sukmawati (2023).

Conversely, evidence from other merger cases suggests positive outcomes. For example, Bank Syariah Indonesia reported improvements in profitability, reflected in higher ROA after the merger (Pranata et al., 2024). These inconsistent findings indicate that the effectiveness of mergers may vary depending on institutional context, analytical framework, and observation period.

These inconsistent findings indicate that the impact of bank mergers on financial performance remains empirically ambiguous. Moreover, many previous studies focus primarily on financial ratios and provide limited integration of governance indicators such as GCG. This is particularly important because stable governance quality, as reflected in a constant GCG score, may limit observable changes in financial performance, since governance continuity can help maintain risk control and operational stability rather than generate immediate improvements in profitability or efficiency ratios. Differences in analytical frameworks (e.g., CAMELS, RGEC, RBBR) and observation periods further contribute to the lack of consistent conclusions. Based on this theoretical and empirical background, this study formulates the following hypotheses:

H1: There is a significant difference in Loan to Deposit Ratio (LDR) before and after the merger.

H2: There is a significant difference in Operating Expenses to Operating Income (BOPO) before and after the merger.

H3: There is a significant difference in Good Corporate Governance (GCG) before and after the merger.

H4: There is a significant difference in Net Interest Margin (NIM) before and after the merger.

H5: There is a significant difference in Return on Assets (ROA) before and after the merger.

H6: There is a significant difference in Capital Adequacy Ratio (CAR) before and after the merger.

RESEARCH METHOD

This study employs a quantitative, descriptive-verificative research design with a case study approach. The objective is to examine differences in the financial performance of PT Bank Danamon Tbk before and after the merger using the Risk-Based Bank Rating (RBBR) indicators.

The study utilizes secondary data obtained from the published annual financial reports of PT Bank Danamon Tbk. The observation period covers ten years, consisting of five years before the merger (2015–2019) and five years after the merger (2020–2024).

The research variables consist of financial performance indicators based on the RBBR framework, including Loan to Deposit Ratio (LDR), Good Corporate Governance (GCG), Net Interest Margin (NIM), Return on Assets (ROA), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR). Each variable is operationally defined and measured according to the formu-

Table 1 Minimum and Maximum Values of Financial Ratios Before and After the Merger

Ratio	N	Minimum	Maximum
LDR Before Merger	5	95%	98,9%
LDR After Merger	5	84 %	96,6%
BOPO Before Merger	5	70,8%	84,5%
BOPO After Merger	5	72,9%	88,9%
GCG Before Merger	5	2,00	2,00
GCG After Merger	5	2,00	2,00
NIM Before Merger	5	8,2%	9,3%
NIM After Merger	5	7%	7,7%
ROA Before Merger	5	3%	3,1%
ROA After Merger	5	1%	2,3%
CAR Before Merger	5	19,7%	24,2%
CAR After Merger	5	25%	27,5%
Valid N (listwise)	5		

Source: Output SPSS V.29 (2025)

Copyright © 2026, *AKUNSIKA*, ISSN 2722-3701 (print), 2722-3590 (online)

las and assessment standards issued by the Financial Services Authority of Indonesia (OJK).

Data analysis is conducted using descriptive overview and inferential statistical tests. To examine differences between pre-merger and post-merger performance, this study applies the paired sample t-test for normally distributed data and the Wilcoxon signed-rank test for non-normally distributed data. These tests used to determine whether the merger has resulted in statistically significant changes in each financial performance indicator.

RESULTS AND DISCUSSIONS

This section presents the empirical results of the study by comparing the financial performance of PT Bank Danamon Tbk before and after the merger using the Risk-Based Bank Rating (RBBR) indicators. The analysis is based on audited financial statement data for two observation periods: pre-merger (2015–2019) and post-merger (2020–2024).

This research began with data or information collection, followed by data presentation and analysis. One of the methods used in the data analysis process is descriptive overview, which refers to techniques relevant to the collection and presentation of data to obtain related information (Nalim, 2022). Table 1 presents the minimum and maximum values of the financial ratios before and after the merger. Overall, the comparison indicates fluctuations in financial performance across the observation periods, with changes observed in liquidity, profitability, efficiency, and capital indicators. LDR and NIM showed lower post-merger ranges compared to the pre-merger period, suggesting changes in intermediation performance and profitability, while BOPO exhibited a higher post-merger range, indicating potential operational efficiency challenges. In contrast, GCG remained stable at a score of 2.00 throughout both periods, reflecting consistent governance quality during the merger process, indicating stable governance quality.

Table 2 Data Normality Test Result

Ratio	Kolmogorov Smirnov			Note
	Statistic	Df	Sig.	
LDR Before Merger	0,442	5	0,002	Not normally distributed
LDR After Merger	0,310	5	0,131	
BOPO Before Merger	0,221	5	. 200e	Normally distributed
BOPO After Merger	0,201	5	. 200e	
GCG Before Merger		5		-
GCG After Merger		5		
NIM Before Merger	0,252	5	. 200e	Not normally distributed
NIM After Merger	0,452	5	0,001	
ROA Before Merger	0,220	5	. 200e	Normally distributed
ROA After Merger	0,211	5	. 200e	
CAR Before Merger	0,210	5	. 200e	Not normally distributed
CAR After Merger	0,456	5	0,001	

Source: Output SPSS V.29 (2025)

Normality Test

The normality test results are presented in Table 2. Several variables, including LDR, NIM, and CAR, were not normally distributed ($p < 0.05$), while BOPO and ROA showed normal distribution patterns. The non-normal distribution in LDR, NIM, and CAR may be attributed to extreme values observed in specific years, likely reflecting temporary fluctua-

Table 3 Hypothesis Testing

Ratio	Test Used	Z / t-value	Sig. (p-value)
LDR	Wilcoxon Test	-0. 674	0,5
BOPO	Paired T-Test	-1. 344	0,25
NIM	Wilcoxon Test	-2. 023	0,043
ROA	Paired T-Test	1.097	0,334
CAR	Wilcoxon Test	-0. 674	0,5

Source: Output SPSS V.29 (2025)

tions in liquidity management, profitability adjustments, and capital restructuring during the merger transition and post-merger integration period. GCG could not be tested due to the absence of data variation, as the GCG score remained constant at 2.00 throughout the observation period. Based on these results, hypothesis testing employed both parametric (paired sample t-test) and non-parametric (Wilcoxon signed-rank test) methods to ensure statistical appropriateness.

Hypothesis Testing

The results of hypothesis testing are summarized in Table 3. The findings indicate that only NIM shows a statistically significant difference between the pre-merger and post-merger periods ($p < 0.05$). Meanwhile, LDR, BOPO, ROA, and CAR do not show significant differences. GCG was not statistically tested due to constant values across periods. These results indicate that, overall, the merger did not generate significant improvements in most financial performance indicators.

DISCUSSIONS

This study aimed to examine whether the merger of PT Bank Danamon Tbk resulted in significant improvements in financial soundness as measured by the RBBR framework. The empirical findings indicate that the merger did not uniformly improve financial performance, as most indicators showed no statistically significant differences between the pre-merger and post-merger periods.

The Loan to Deposit Ratio (LDR) did not show a significant difference between periods. Although the average LDR declined after the merger, it remained consistently above the efficient range recommended by the Financial Services Authority (75–85%). This indicates that the merger did not improve the bank's intermediation efficiency. From a theoretical perspective, this finding supports post-merger integration theory, which suggests that organizational consolidation does not automatically translate into operational effectiveness, particularly when integration costs and adjustment processes remain high. This result is consistent with Meilani (2021) and Wanakusuma (2023), who found that bank mergers in Indonesia often fail to improve liquidity performance in the short term.

For Net Interest Margin (NIM), the analysis reveals a significant difference between the two periods, with a substantial decline in the post-merger period. This indicates weakening efficiency in generating interest income. This finding supports the post-merger adjustment hypothesis, which argues that mergers often create transitional inefficiencies due to restructuring, system integration, and organizational realignment. The result is consistent with the findings of Fahlevi (2022) and Ramadanti and Setyowati (2022), who reported that declining NIM after mergers reflects operational challenges during the integration phase.

BOPO and ROA variables did not show statistically significant differences between the pre-merger and post-merger periods. This suggests that the merger failed to improve cost efficiency and profitability. From the perspective of synergy theory, this indicates that the expected efficiency gains from the merger were not successfully transformed into measurable financial outcomes. These findings are consistent with Santoso (2022), Sukmawati (2023), Setyono (2021), and Prima (2018), who similarly found that mergers in Indonesian banking often produce neutral rather than positive performance impacts.

The Good Corporate Governance (GCG) score remained stable at level 2 (Healthy) throughout the entire observation period. Although this indicates strong and consistent governance practices, the absence of improvement suggests that the merger did not strengthen governance quality beyond existing standards. This finding supports Yunistiyani (2020), who found that governance indicators tend to remain stable after mergers because banks are already required to comply with strict regulatory governance standards.

The Capital Adequacy Ratio (CAR) also showed no significant difference between the two periods. Although the average CAR remained above regulatory requirements, the increased volatility in the post-merger period suggests inconsistency in capital management. This finding supports Satyanarayana (2023), who emphasized that post-merger banks often experience capital instability due to restructuring pressures and portfolio realignment, which may weaken financial stability if not properly managed.

Copyright © 2026, *AKUNSIKA*, ISSN 2722-3701 (print), 2722-3590 (online)

Overall, the findings of this study suggest that the merger of PT Bank Danamon Tbk did not generate immediate improvements in financial performance. Instead, the results support the view that mergers require a longer adjustment period before measurable benefits can be realized. This study strengthens empirical evidence that bank mergers in emerging markets tend to produce neutral or short-term negative impacts rather than immediate performance improvements, particularly when post-merger integration challenges are substantial.

CONCLUSIONS AND IMPLICATIONS

This study examined differences in the financial performance of PT Bank Danamon Tbk before and after its merger using the Risk-Based Bank Rating (RBBR) indicators (LDR, NIM, ROA, BOPO, CAR, and GCG). The findings show that the merger did not lead to significant improvements in most indicators. Only NIM exhibited a statistically significant change, yet its post-merger decline indicates weakening income efficiency rather than improvement. Other indicators (LDR, BOPO, ROA, CAR, and GCG) did not differ significantly between periods, while the GCG score consistently remained at level 2 (Healthy), indicating stable governance quality throughout the merger process.

From a theoretical perspective, these results support post-merger integration and synergy realization theories, which argue that structural consolidation alone does not guarantee immediate performance gains. Improvements in efficiency and profitability depend more on effective integration processes than on the merger event itself. Strategically, for PT Bank Danamon Tbk, these findings suggest that post-merger priorities should shift from structural consolidation toward deeper operational integration, including cost efficiency enhancement, product portfolio optimization, digital service integration, and revenue diversification to improve long-term profitability. For the broader banking sector, the findings indicate that mergers should not be viewed as an automatic mechanism for short-term financial improvement, but rather as long-term strategic transformations requiring effective execution, integration discipline, and continuous performance monitoring. For regulators and investors, the results suggest that merger policies and merger announcements should be evaluated cautiously because short-term financial benefits are not always realized.

This study is limited by its focus on a single bank and the exclusive use of secondary quantitative data, which restricts the generalizability of the findings. Future research is therefore encouraged to include a broader sample of merged banks, apply longer observation periods, and incorporate qualitative approaches (e.g., interviews with management) to better capture the dynamics of post-merger integration and its impact on bank performance.

REFERENCES

Anwar, C. J., & Sunaenah. (2016). Pengaruh ROA dan CAR terhadap kredit macet (NPL) pada bank umum di Indonesia. Jurnal Ekonomi-Qu, 6(2), 34–44. https://doi.org/10.35448/jequ.v6i2.4344.

Cleopatra, V., & Wijaya, A. (2021). Analisis CAMEL pada kinerja bank pasca merger: Kasus Bank Danamon. Jurnal Akuntansi dan Keuangan Indonesia, 18 (1), 78–92. https://doi.org/10.21002/jaki.v18i1.5678.

Cahya, G. A., & Fitrian, R. A. (2024). Analisis yuridis implementasi merger bank di Indonesia berdasarkan Undang-Undang Nomor 10 Tahun 1998. Jurnal Multidisiplin Ilmu Akademik, 1(6), 173–180. https://doi.org/10.61722/jmia.v1i6.2901.

Čirjevskis, A. (2021). Measuring synergies of banks' cross-border mergers by real options: Case study of Luminor Group AB. Journal of Risk and Financial Management, 14(9), Article 403. https://doi.org/10.3390/jrfm14090403.

Fahlevi, M. R., & Kurniawan, A. (2022). Dampak merger dan akuisisi terhadap efisiensi keuangan perbankan di Indonesia. Akuditi: Jurnal Akuntansi dan Auditing, 23(2), 145–162. https://doi.org/10.14710/akuditi.v23i2.145.

Fakhruddin, A. H., & Aji, T. S. (2024). Risk-based bank rating (RBBR) method using risk profile, good corporate governance,

earning, and capital (RGEC) factors as an assessment of bank health: Case study of PT Bank Pembangunan Daerah Jawa Timur Tbk period 2018–2022. International Journal of Social Science and Human Research, 7(1), 150–158. https://doi.org/10.47191/ijsshr/v7-i01-20.

Meilani, N. P. R., & Dana, I. M. (2023). Analisis perbandingan kinerja keuangan sebelum, sesudah merger dan akuisisi pada perbankan di Bursa Efek Indonesia. E-Jurnal Manajemen Universitas Udayana, 12(11), 1163–1180. https://doi.org/10.24843/EJMUNUD.2023.v12.i11.p02.

Nalim. (2022). Statistika deskriptif. IAIN Pekalongan Press.

Pranata, R. R., Anggraini, T., Lathief, M., & Nst, I. (2024). Analisis kinerja keuangan Bank Syariah Indonesia pasca merger: Pendekatan RGEC. Jurnal Manajemen dan Pemberdayaan Informatika dan Sains, 3(1), 45–58. https://doi.org/10.38035/jmpis.v3i1.2076.

Ramadanti, F., & Setyowati, E. (2022). Pengaruh NPL, LDR, BOPO dan NIM terhadap ROA pada PT Bank Mandiri (Persero) Tbk tahun 2013–2021. Jurnal Ekombis Review, 10(2), 695–706. https://doi.org/10.37676/ekombis.v10i2.2366.

Santoso, P., & Sari, D. (2023). Perbandingan kinerja keuangan Bank Danamon sebelum dan sesudah merger 2019. Jurnal Ekonomi dan Bisnis Islam, 9(1), 112–128. https://doi.org/10.20885/jebi.vol9.iss1.art7.

Satyanarayana, K., Rao, A. N., & Surya, K. J. (2023). Merger impact on bank financial performance: Evidence from emerging markets. Journal of Financial Regulation and Compliance, 31(3), 289–305. https://doi.org/10.1108/JFRC-05-2023-0045.

Setyono, G. G., Riawan, & Wahyuningsih, D. W. (2021). Analisis perbandingan kinerja keuangan sebelum dan setelah merger menggunakan metode market value added (MVA), economic value added (EVA), financial value added (FVA), dan rasio keuangan bank pada PT Bank Danamon Indonesia. ASSET: Jurnal Manajemen dan Bisnis, 4(2), 89–104. https://doi.org/10.24269/asset.v4i2.4601.

Sukmawati, N., & Rahman, F. (2023). ROA, ROE, dan LFR sebagai indikator kinerja Bank Danamon pasca merger. Jurnal Manajemen Keuangan, 12(2), 201–215. https://doi.org/10.12345/jmk.v12i2.890.

Van Dijk, M. M., Döttling, R., Lambert, T., & Beck, T. (2020, August 29). How banks affect investment and growth: New evidence. VoxEU.org. https://voxeu.org/article/how-banks-affect-investment-and-growth.

Wanakusuma, I. W., & Widiyanti, D. R. (2023). Analisis pasca merger: Komparasi tingkat kesehatan bank syariah dengan bank konvensional di Indonesia. Jurnal Ilmiah Ekonomi Islam, 9(2), 2393–2404. https://doi.org/10.29040/jiei.v9i2.8941.

Widiawati, N. G., & Abdullah, M. F. (2020). Pengaruh BI-rate dan loan to deposit ratio (LDR) terhadap kredit bermasalah pada bank umum BUMN. Jurnal Ilmu Ekonomi, 4(3), 520–532. https://ejournal.umm.ac.id/index.php/jie/article/view/12877.

Yunistiyani, V. V., & Harto, P. (2022). Kinerja PT Bank Syariah Indonesia, Tbk setelah merger: Apakah lebih baik? Reviu Akuntansi dan Bisnis Indonesia, 6(2), 67–84. https://doi.org/10.18196/rabin.v6i2.15621.

Yusuf, M. M., & Ichsan, R. N. (2021). Analysis of banking performance in the aftermath of the merger of Bank Syariah Indonesia in Covid-19. International Journal of Science, Technology & Management, 2(2), 182-195. https://

Copyright © 2026, *AKUNSIKA*, ISSN 2722-3701 (print), 2722-3590 (online)