



Analysis of Abnormal Returns Before and After the Announcement of the Merger of State-Owned Sharia Banks

Indah Amalia Putri¹, Ferry Khusnul Mubarak², Rofiul Wahyudi³

^{1,2}Faculty of Islamic Economics and Business, Universitas Islam Negeri Walisongo Semarang

³Faculty of Islamic Religion, Universitas Ahmad Dahlan
ferrykhusnulmubarak@walisongo.ac.id

Abstract

Purpose - This study aims to examine the capital market's reaction to the merger of BUMN Syariah Banks, which is seen as abnormal returns at PT Bank BRI Syariah Tbk.

Method - The data for this study were taken ten days before and ten days after announcing the BUMN Sharia Bank merger. The data was processed by paired sample t-test using SPSS.

Result - Based on the analysis and discussion results, it shows that there is no market reaction to the announcement of the signing of the BUMN Islamic bank merger on BRIS shares as seen from the abnormal returns before and after the signing of the merger, which there is no significant difference.

Implication - This can happen because the world is currently facing the COVID-19 pandemic, which causes market uncertainty. In addition, abnormal returns are not the only indicator to measure the wealth created by an event. Another factor that causes no significant difference in abnormal returns is that the data used in the event window research is daily and short enough to have no visible reaction. Furthermore, the issue of a merger has also been circulating before the announcement of the signing.

Originality - This article examines abnormal returns before and after the announcement of the merger of State-Owned Sharia Banks.

Keywords: Stock Prices, Mergers, Abnormal Returns, Islamic Banks.



Introduction

In the economic field, the word investment is often interpreted as placing funds in the hope of obtaining profits in the future. Investment is divided into two, namely, financial asset investment and real asset investment (Mubarak et al., 2017). One of the investments in the financial sector is in the capital market, and one of the investment instruments in the capital market is stocks. Shares are proof of ownership of a company (Ayu et al., 2021; Porwati et al., 2021). Returns obtained on stock investments can be in the form of capital gains, dividends, and GMS. An investor will be interested in investing in companies that have high returns. Companies can do various ways to increase returns, one of which is corporate action (Yani et al., 2021). Corporate action is every issuer's decision that affects the number of shares, share prices, and shareholders' interests. One form of corporate action is a merger. The merger is the process of combining two or more business entities. Mergers are carried out to expand the company's reach, gaining market share to create high returns (Fatinah & Iqbal Fasa, 2021).

Sharia banks are banks that carry out business activities based on sharia principles in the fatwa of the Indonesian Ulema Council, such as the principles of justice and balance ('*adl wa tawazun*), benefit (*maslahah*), universalism (*alamiyah*) (Ahdizia et al., 2018; Ullah & Seman, 2021). And does not contain *gharar*, *maysir*, usury, injustice, and unlawful objects (Mohiuddin et al., 2018). Bank Muamalat Indonesia is the first sharia bank to operate in Indonesia since 1992 (Mareta et al., 2021; Supriyono et al., 2019). Islamic banks provide banking services for Muslims. Islamic banks also provide financing opportunities for business development with sharia principles, such as free of usury, free of speculative, and financing aimed at businesses that prioritize moral elements. (Nahrio et al., 2021). According to OJK, since the start of the Islamic banking system in Indonesia, there have been many positive achievements, both in terms of institutions and supporting infrastructure, regulatory instruments, and supervisory systems. The development of Islamic banks can also be seen from the total assets that continue to grow.



On October 12, 2020, there was a signing of a merger between three state-owned Islamic banks, namely Bank BRI Syariah Tbk., Bank BNI Syariah, and Bank Syariah Mandiri (Anika et al., 2021; Romadhon & Sutantri, 2021; Sultoni & Mardiana, 2021). A bank is essentially an institution that carries out three main functions: collecting funds, distributing funds, and serving other financial services. These three main functions are conventional banks that use the interest system (usury) (Rahmatika & Romadhani, 2021). The birth of Islamic banks is a solution for Muslims as financial services based on sharia principles are avoiding usury. The Islamic banking industry began to enter Indonesia after establishing PT Bank Muamalat Indonesia as the first Islamic bank operating since 1991. Based on data from the Otoritas Jasa Keuangan (OJK), the development of Islamic banks in Indonesia has progressed significantly. This can be seen from the total number of assets, which increases every year (Atikah et al., 2021). Although Indonesia and even the whole world face the Covid-19 outbreak, which impacts the economy, Islamic banking can withstand all the impacts that arise from this outbreak (Biasmara & Sriyanti, 2021; Fiqri et al., 2021). The hope from this merger is that the total assets of state-owned Islamic banks will increase and become the largest in Indonesia (Mahargiyantie, 2021; Mohammad & Ichsan, 2021; Sulistiyarningsih & Thanul, 2021).

This plan will undoubtedly impact the economy because it can be a stimulus for national economic development. The merged entity has the most significant assets in Indonesia, making the market share for the Islamic finance industry in Indonesia. The sharia bank resulting from the merger will be listed on the Indonesia Stock Exchange and a public company (Wahid, 2021). PT BRI Syariah Tbk. (BRIS) as one of the companies that accepted the merger showed positive sentiment, this can be seen from BRIS's stock price (Setiyono & Rinwanti, 2021; Yani et al., 2021). Significantly soaring stock prices certainly have an impact on the rate of return. This study examines whether there are significant differences in abnormal returns before and after signing the BUMN Islamic bank merger. Researchers will use BRIS stock price data before and after the announcement of the signing of the BUMN Islamic bank merger.



Table 1. Development of Sharia Banking Performance Based on Total Assets (in Rupiah)

Indicator	2016	2017	2018	2019	2020 (August)
Sharia Commercial Bank	254,184	288,027	316,691	350,364	358,851
Sharia Business Unit	102,320	136,154	160,636	174,200	177,978

Source: OJK Sharia Banking Statistics

Literature Review

Investment

According to PSAK No. Investment is an asset that the company uses for the growth of wealth (acceleration of wealth) through the distribution of investment results (such as interest, royalties, dividends, and rent), to appreciate the value of the investment, or for other benefits for companies that invest such as benefits obtained through investment—trade relations. Investment delays current consumption to be used in efficient production for a certain period (Kusmayadi et al., 2020; Mubarak, 2018). There are two types of investment, namely financial asset investment and real asset investment. Financial asset investment is an investment activity in the financial sector. At the same time, real asset investment is an investment activity in assets or tangible assets. One of the most popular investments is financial asset investment, especially the capital market (Budiartha, 2018; Umoru & Nwokoye, 2018). According to Law no. 8 of 1995 concerning the Capital Market, the capital market is concerned with the public offering and trading of securities, public companies relating to securities issued, and institutions and professions related to securities. One of the instruments in the capital market is stock. Shares are investment instruments in the form of securities as proof of ownership of a company (Liaqat et al., 2020; Mubarak, 2019). Shares are proof of ownership of a company (Mubarak et al., 2017).



The more shares owned, the higher the percentage of ownership of the company. Stock is one of the investment instruments in the capital market (Behera et al., 2021; Gainau, 2020). Shares are divided into two types, namely common stock and preferred stock. The value of a stock can be seen from the stock price. The share price is the nominal value in the proof of ownership of the capital share for a company or limited liability company (Christianti, 2018; Jalari & Marimin, 2020). The stock price is essential to measure the company's performance and as a basis for determining the return and risk in the future. Therefore, stock prices can reflect the value of a company.

Merger

A merger is the merging of two or more companies into one company by taking over or buying all the assets and liabilities of the merged company (Hartanto & Fatwa, 2020; Tyas & Rusydiana, 2021). In a merger, the company taking over has at least 50 percent of the shares. The company being taken over ceases to operate, and its shareholders receive cash or shares in the new company (Rahmatullah, 2021). In addition, a merger can also be defined as the absorption of a company by another company. In this case, the buying company will continue its name and identity. The buying company will also take over both the assets and liabilities of the purchased company. There are several reasons why companies decide to merge, namely: company growth, synergies, increased revenues, tax considerations, and decreased funds or expenses (Handyanto et al., 2021; Ma et al., 2009; Mai et al., 2020).

Abnormal Return

Return is the rate of return obtained on investment activities (Haryanto et al., 2018; Jain et al., 2018). Returns are divided into realized returns that have occurred and expected returns that have not occurred and are expected to occur in the future. Realized return is the return that has occurred and is calculated based on historical data (Qu et al., 2019). This realized return is crucial because it measures expected return and future risk (Dahlfors & Padjen, 2019; Egger & Zhu, 2021; Gomes et al., 2019). In comparison, the



expected return is the return expected by investors in the future. Abnormal or abnormal returns are the difference between realized and expected returns (Alves & Silva, 2021; Ma et al., 2009; Vo et al., 2020). For example, in connection with the announcement of the signing of the BUMN Islamic bank merger, if there is a positive abnormal return, it will provide an above-normal profit.

$$AR_{it} = R_{it} - E(R_{it})$$

- Description: AR_{it} : Abnormal Return of stock i on the t event
 R_{it} : Return of stock realization i on event t
 $E(R_{it})$: Return of stock expectations i on the t -th event

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

- Description: R_{it} : Return of stock realization i on the t -th event
 P_{it} : Share price i at event t
 P_{it-1} : Stock price i at event $t-1$

$$E(R_{it}) = R_{ij} \cdot P_j$$

- Description: $E(R_{it})$: Return of stock expectations i on the t -th event
 R_{ij} : Return realization of stock i on event j
 P_j : j probability of expectation

$$R_{ij} = \alpha_i + \beta_i R_{Mj}$$

- Explanation: R_{ij} : Return of stock realization i on the j event
 I : Intercept for stock i
 β_i : The slope coefficient, which is the beta of the stock i



Methods

This study uses a quantitative approach with an experimental research design. This design aims to analyze the comparison of trading abnormal returns before and after the event hypothesized in this study so that later it will produce empirical evidence on the pattern of relationships between these variables. The research method used is event study. An event study is a study that studies the market reaction to an event. The event that is tested in this study is the announcement of the signing of the BUMN Islamic bank merger. In this study, secondary data is used, namely stock price data from PT Bank BRIsyariah Tbk. The data used is historical data obtained from www.yahoo.finance. The data used is ten days before and after the announcement of the signing of the BUMN Islamic bank merger. The stock price used is the closing price every day or the closing price. The analytical technique used in this research is descriptive statistical analysis. The test that is carried out is the normality test and the difference test. A normality test is done to find out the data collected is normally distributed or not. In addition, the normality test is used as a condition for various parametric tests, one of which is the paired sample T-test. In this study, the normality test was carried out using the Kolmogorov-Smirnov test method. If the data is normally distributed, the significance value is > 0.05 , and vice versa if the data is not normally distributed, the significance value is < 0.05 . While the difference test is a test that is used to find differences, either between two data samples or between several data samples. The different tests used in this study are Paired sample T-Test or Wilcoxon Signed Ranks Test. 1. The paired sample t-test is one of the parametric tests. Therefore, before conducting the paired sample t-test, the data is normally distributed; 2. The Wilcoxon Signed Ranks Test is one of the non-parametric tests. Therefore, if the data is not normally distributed, the Wilcoxon Signed Ranks Test is performed to compare the average of two variables in one group.



Results and Discussion

Statistical Test Results

Table 2. Results of Statistical Descriptive Analysis

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
Before	10	1.35	1.46	1.3964	.03576
After	10	1.31	1.63	1.4178	.12380
Valid N (listwise)	10				

The results of the descriptive statistical calculation of abnormal returns before and after the announcement of the signing of the BUMN sharia bank merger can be seen in table 2. The abnormal return before the announcement of the BUMN sharia bank merger has an average value of 1.3964, and after the announcement of the signing of the BUMN sharia bank merger has an average value of 1.4178. Based on table 2, it can be seen that there was an increase in the average abnormal return of BRIS shares before and after the announcement of the signing of the BUMN Islamic bank merger.

Based on table 3, the abnormal return normality test before and after the announcement of the signing of the BUMN Islamic bank merger using the Kolmogorov-Smirnov test. These results show the significant value before is 0.69, and after 0.200, it means >0.05 . Then the results of the normality test show that the data is normally distributed. Because the data is normally distributed, the following different test performed is the paired sample t-test.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test					
		before	after		
N		10	10		
Normal Parameters ^{a,b}	Mean	1.3964	1.4178		
	Std. Deviation	.03576	.12380		
Most Extreme Differences	Absolute	.253	.207		
	Positive	.253	.207		
	Negative	-.132	-.188		
Test Statistic		.253	.207		
Asymp. Sig. (2-tailed)		.069c,d	.200c,d		

**Table 4. Results of the Paired Sample t-test abnormal return**

	Paired Differences				T	d f	Sig. (2- tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower				Upper
Pair 1	-.02140	.13953	.04412	-.12122	.07841	-.485	9	.639

Based on the results of the paired sample t-Test, it shows a significance value of $0.639 > 0.05$, so H_0 is accepted. This means that the paired sample test method proves no significant abnormal return difference between before and after the announcement of the signing of the BUMN Islamic bank merger.

Abnormal Returns Before and After the Announcement of the Merger of Islamic Banks

Based on the results of statistical tests, it shows that there is no market reaction to the announcement of the BUMN Islamic bank merger on BRIS shares, as seen from the abnormal returns before and after the signing of the significant merger difference. This result is strengthened by research conducted (Rulikinanti et al., 2019) which concludes that there is no difference between before and after the merger for capital, assets, and earnings. This result is reinforced by research conducted (Ayu et al., 2021) which concludes that there is no difference in stock returns and trading volume before and after the merger. This study also illustrates that stock returns and stock trading volumes after the merger are higher than those before. This result is also strengthened by research (Yani et al., 2021), which concludes that ROA has no significant effect on the firm value before and after the merger. This can happen because the world is currently facing the COVID-19 pandemic, which causes market uncertainty. In addition, abnormal returns are not the only indicator to measure the wealth created by an event. Another factor that causes no significant difference in abnormal returns is that the data used in the event window research is daily data and is quite short, so there is no visible reaction.



The merger issue had also circulated before the official announcement of the signing of the state-owned Sharia Bank.

Conclusion

From this study, it can be concluded that there is no market reaction to the announcement of the BUMN Islamic bank merger on BRIS shares as seen from the abnormal returns before and after the merger signing, which there is no significant difference. This can happen because the world is currently facing the COVID-19 pandemic, which causes market uncertainty. In addition, abnormal returns are not the only indicator to measure the wealth created by an event. Another factor that causes no significant difference in abnormal returns is that the data used in the event window research is daily data and is short enough to have no visible reaction. Furthermore, the issue of a merger has also been circulating before the announcement of the signing.

References

- Ahdizia, K., Masyita, D., & Sutisna, S. (2018). Business Valuation of Islamic Banks in Merger Plan To Become An Indonesia's State-Owned Islamic Bank. *Etikonomi*, 17(2), 223–236. <https://doi.org/10.15408/etk.v17i2.7238>
- Alves, C. F., & Silva, A. L. (2021). Corporate communication and media coverage of abnormal returns – evidence from the Portuguese capital market. *Corporate Communications*, 26(2), 248–264. <https://doi.org/10.1108/CCIJ-11-2019-0132>
- Anika, N., Chairunnisa, N. I., & Saputro, A. W. (2021). Potensi Praktik Monopoli dalam Merger Bank Syariah Indonesia Tinjauan Hukum Ekonomi Islam dan Hukum Larangan Monopoli. *Jurnal Hukum Lex Generalis*, 2(2), 174–194.
- Atikah, I., Maimunah, M., & Zainuddin, F. (2021). Penguatan Merger Bank Syariah BUMN dan Dampaknya Dalam Stabilitas Perekonomian Negara. *SALAM: Jurnal Sosial Dan Budaya Syar-I*, 8(2), 515–532.



<https://doi.org/10.15408/sjsbs.v8i2.19896>

- Ayu, I. G., Agung, M., Andriani, M. A. S., Dwipradnyana, I. M. M., Nengah, I. G., & Diatmika, D. (2021). Analisis Perbandingan Return Saham dan Volume Perdagangan Saham Sebelum dan Setelah Merger (Studi Kasus pada PT . Bank Syariah Indonesia Tbk .). *Journal Majalah Ilmiah Untab*, 18(1), 108–113.
- Behera, Y. D. P., Nanda, S. S., Sahoo, S. K., & Sahoo, T. R. (2021). The Compounding Effect of Investors' Cognition and Risk Absorption Potential on Enhancing the Level of Interest towards Investment in the Domestic Capital Market. *Journal of Risk and Financial Management*, 14(3), 95. <https://doi.org/10.3390/jrfm14030095>
- Biasmara, H. A., & Srijayanti, P. M. R. (2021). Mengukur Kinerja Pra Merger Tiga Bank Umum Syariah dan Pengaruhnya Terhadap Return on Asset. *Moneter - Jurnal Akuntansi Dan Keuangan*, 8(1), 70–78. <https://doi.org/10.31294/moneter.v8i1.9977>
- Budiartha, N. P. (2018). Restriction and incentives of investment in Indonesia: Considering the provisions of basic agrarian law and capital market law. *European Research Studies Journal*, 21(2), 178–188.
- Christianti, A. (2018). Volatility Shock Persistence in Investment Decision Making: a Comparison Between the Consumer Goods and Property-Real Estate Sectors of the Indonesian Capital Market. *Journal of Indonesian Economy and Business*, 33(2), 112. <https://doi.org/10.22146/jieb.23225>
- Dahlfors, F., & Padjen, S. (2019). Determinants of Bidders' Abnormal Returns in Technology Mergers and Acquisitions. In *University of Gothenburg*.
- Egger, P. H., & Zhu, J. (2021). Dynamic network and own effects on abnormal returns: evidence from China's stock market. *Empirical Economics*, 60(1), 487–512. <https://doi.org/10.1007/s00181-020-01979-0>
- Fatinah, A., & Iqbal Fasa, M. (2021). Analisis Kinerja Keuangan, Dampak Merger 3 Bank Syariah Bumnd Dan Strategi Bank Syariah Indonesia



- (BSI) Dalam Pengembangan Ekonomi Nasional. *Jurnal Manajemen Bisnis (JMB)*, 34(1), 23–33. <http://ejournal.stieibbi.ac.id/index.php/jmb>
- Fiqri, A. A. A., Azzahra, M. M., Branitasandini, K. D., & Pimada, L. M. (2021). Peluang Dan Tantangan Merger Bank Syariah Milik Negara Di Indonesia Pada Masa Pandemi Covid-19. *El Dinar*, 9(1), 1–18. <https://doi.org/10.18860/ed.v9i1.11315>
- Gainau, P. C. (2020). Have Students Comprehended Investment? *Journal of Accounting and Investment*, 21(3). <https://doi.org/10.18196/jai.2103162>
- Gomes, M. da C., Magnani, V. M., Albanez, T., & Valle, M. R. do. (2019). Effects of market timing on primary share issues in the Brazilian capital market. *North American Journal of Economics and Finance*, 49, 361–377. <https://doi.org/10.1016/j.najef.2019.03.022>
- Handyanto, S., Astuti, M. S., & Ajiputra, K. S. (2021). Indonesia Sharia Bank Merger Process Reviewed from Business Competition Laws. *Lex Scientia Law Review*, 5(1), 45–62. <https://doi.org/10.15294/lesrev.v5i1.46288>
- Hartanto, A., & Fatwa, N. (2020). The Geostrategy Of Sharia Banking Merger in Indonesia. *Scientific Research Journal (SCIRJ)*, VIII(Xii), 60–66. <https://doi.org/10.31364/SCIRJ/v8.i12.2020.P1220829>
- Haryanto, S., Mardiyati, U., & Buchdadi, A. D. (2018). Analyzing Abnormal Return Before And After The Announcement Of Merger And Acquisition In 2018. *Journal of Business and Behavioural Entrepreneurship*, 2(1), 9–17. <https://doi.org/10.21009/jobbe.002.1.02>
- Jain, S., Kashiramka, S., & Jain, P. K. (2018). Impact of Organizational Learning and Absorptive Capacity on the Abnormal Returns of Acquirers: Evidence from Cross-Border Acquisitions by Indian Companies. *Global Journal of Flexible Systems Management*, 19(4), 289–303. <https://doi.org/10.1007/s40171-018-0193-9>
- Jalari, M., & Marimin, A. (2020). Antecedent Interest Investment Students Surakarta In The Sharia Capital Market. *International*



- Journal of Seecology, 02(01), 131–144.
<https://doi.org/10.29040/seecology.v2i1.14>
- Kusmayadi, D., Firmansyah, I., & Rustendi, T. (2020). Study of Investment at the Capital Market in the Firm Sector Performs Well. <https://doi.org/10.4108/eai.20-6-2020.2300699>
- Liaqat, A., Nazir, M. S., Ahmad, I., Mirza, H. H., & Anwar, F. (2020). Do stock price bubbles correlate between China and Pakistan? An inquiry of pre- and post-Chinese investment in Pakistani capital market under China-Pakistan Economic Corridor regime. *International Journal of Finance and Economics*, 25(3), 323–335. <https://doi.org/10.1002/ijfe.1754>
- Ma, J., Pagán, J., & Chu, Y. (2009). Abnormal Returns to Mergers and Acquisitions in Ten Asian Stock Markets. *International Journal of Business*, 14(3), 235.
- Mahargiyantie, S. (2021). Peran Strategis Bank Syariah Indonesia Dalam Ekonomi Syariah Di Indonesia. *Al - Misbah*, 2, 83–94. <http://jurnal.umika.ac.id/index.php/almisbah/article/view/135>
- Mai, M. U., Nurdin, A. A., & Setiawan. (2020). Pola Kinerja Perusahaan Sesudah Merger dan Akuisisi serta Analisis Terhadap Faktor-Faktor yang Mempengaruhinya. *Jurnal Riset Akuntansi Dan Keuangan*, 8(2), 431–446. <https://doi.org/10.17509/jrak.v8i2.20064>
- Mareta, F., Heliani, H., Elisah, S., Ulhaq, A., & Febriani, I. (2021). Analysis of Islamic Banks' Merger in Indonesia. *Jurnal Riset Ekonomi Manajemen (REKOMEN)*, 4(2), 112–120. <https://doi.org/10.31002/rn.v4i2.3672>
- Mohammad, Y., & 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), 472–478. <https://doi.org/10.46729/ijstm.v2i2.182>
- Mohiuddin, Z. A., Begum, R., & Rizvi, F. Z. (2018). Ineffective Awareness of Islamic Banking Products as A Root Cause of Reluctance for the Same by Corporate Customers: A Case Study of MCB – NIB Merger



- in Pakistan. *European Scientific Journal, ESJ*, 14(13), 134. <https://doi.org/10.19044/esj.2018.v14n13p134>
- Mubarak, F. K. (2018). Peran sosialisasi dan edukasi dalam menumbuhkan minat investasi di pasar modal syariah. *Inovasi*, 14(2), 113. <https://doi.org/10.29264/jinv.v14i2.4119>
- Mubarak, F. K. (2019). Analisis Implementasi Corporate Social Responsibility Pada Perusahaan Berlabel Syariah Di Bursa Efek Indonesia. *Media Trend*, 14(2), 154–165. <https://doi.org/10.21107/mediatrend.v14i2.4539>
- Mubarak, F. K., Darmawan, A. R., & Luailiyah, Z. (2017). Optimalisasi Portofolio Nilai Saham: Studi Komparasi Kinerja Saham Syariah dan Nonsyariah. *Economica: Jurnal Ekonomi Islam*, 8(2), 309. <https://doi.org/10.21580/economica.2017.8.2.2368>
- Nahrio, M., Parhyar, A., & Muhammad, N. (2021). Merger and Acquisition Financial Performance Analysis of Conventional and Islamic Banks CASE OF KASB AND BANK ISLAMI. *June*, 81–89.
- Porwati, V., Fasa, M. I., & Suharto. (2021). Analisis Potensi Profitabilitas Bank Syariah Pasca Merger Ditinjau Dari Determinan Yang Dapat Mempengaruhinya. *Jurnal Manajemen Bisnis*, 34(1), 34–41. <http://ejournal.stieibbi.ac.id/index.php/jmb>
- Qu, Z., Liu, X., & He, S. (2019). Abnormal Returns and Idiosyncratic Volatility Puzzle: Evidence from the Chinese Stock Market. *Emerging Markets Finance and Trade*, 55(5), 1184–1198. <https://doi.org/10.1080/1540496X.2018.1468249>
- Rahmatika, A. N., & Romadhani, N. P. (2021). Dual Banking System Paska Merger Di Indonesia. *DINAMIKA : Jurnal Kajian Pendidikan Dan Keislaman*, 6(1), 77–90. <https://doi.org/10.32764/dinamika.v6i1.1416>
- Rahmatullah, I. (2021). Rambu-Rambu Hukum Merger Bank Bumh Syariah Menuju Prinsip Good Corporate Governance (GCG). *SALAM: Jurnal Sosial Dan Budaya Syar-I*, 8(2), 499–514. <https://doi.org/10.15408/sjsbs.v8i2.20186>
- Romadhon, B., & Sutantri. (2021). Korelasi Merger Tiga Bank Syariah



- dan Kesadaran Masyarakat Terhadap Produk Perbankan Syariah. *At-Tamwil*, 3(1), 86–98.
- Setiyono, T. A., & Rinwantin. (2021). Euforia Merger-Harga Saham dan Trading Volume BRIS. *Jurnal Magisma*, IX(2), 144–151.
- Sulistiyarningsih, N., & Thanul, S. (2021). Potensi Bank Syariah Indonesia (BSI) dalam Upaya Peningkatan Perekonomian Nasional penduduk muslim terbesar di dunia. Hal tersebut Population Review yang dirilis pada tahun 2020, dimana Al-Qanun: Jurnal Pemikiran Dan Pembaruan Hukum Islam, 24(1), 33–58.
- Sultoni, H., & Mardiana, K. (2021). Pengaruh Merger Tiga Bank Syariah BUMN Terhadap Perkembangan Ekonomi Syariah. *Jurnal Ekonomi Syariah*, 08(01), 17–40.
- Supriyono, S., Rodoni, A., Suparno, Y., Hermadi, H., & Nafisah, H. (2019). Efficiency Performance Analysis of Panin Dubai Syariah Bank in Collecting and Distributing Third Party Funds Before and After Merger. *I-Finance: A Research Journal on Islamic Finance*, 5(1), 46–56. <https://doi.org/10.19109/ifinace.v5i1.3716>
- Tyas, A. A., & Rusydiana, A. S. (2021). The Pre-Merger Efficiency of Banks: Evidence in Indonesia State-Owned Islamic Banks. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)*, 7(1), 1. <https://doi.org/10.20473/jebis.v7i1.23319>
- Ullah, N., & Seman, J. A. (2021). Munich Personal RePEc Archive Merger and Acquisition in Banking Sector: A Review of the Literature. MPRA Paper, 108575.
- Umoru, D., & Nwokoye, G. A. (2018). Favar Analysis of Foreign Investment with Capital Market Predictors: Evidence on Nigerian and Selected African Stock Exchanges. *Academic Journal of Economic Studies*, 4(1), 12–20.
- Vo, X. V., Vo, V. P., & Nguyen, T. P. (2020). Abnormal returns and idiosyncratic volatility puzzle: An empirical investigation in Vietnam stock market. *Cogent Economics and Finance*, 8(1). <https://doi.org/10.1080/23322039.2020.1735196>
- Wahid, A. (2021). Determinants of the Merger Performance of BUMN

Indah Amalia Putri, Ferry Khusnul Mubarak, Rofiul Wahyudi



Sharia Banks. 1(1), 11–25.

Yani, F., Limesta, Z., & Wibowo, D. (2021). Pengaruh Return on Asset dan Debt to Equity Ratio Terhadap Nilai Perusahaan Bank Syariah Sebelum Merger (Studi Kasus PT Bank BRI Syariah, Tbk Pada Bulan Januari-November 2020) Febry. JURNAL ILMIAH M-PROGRESS, 11(2), 156–165.

AL-ARBAH | 126