

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND AFTER THE MERGER USING *MARKET VALUE ADDED* (MVA), *ECONOMIC VALUE ADDED* (EVA), *FINANCIAL VALUE ADDED* (FVA) AND BANK FINANCIAL RATIO IN SHARIA COMMERCIAL BANKS

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ABSTRACT

This research aims to determine whether there are changes or differences in financial performance before and after the merger using the Market Value Added (MVA), Economic Value Added (EVA), Financial Value Added (FVA), Return On Assets (ROA), Return On Equity methods . (ROE) in Sharia Banking. The population in this study consisted of 4 sharia banks before the 2019-2020 merger and after the 2021-2022 merger. The sample used in this research is a saturated sample where the entire population in this research is the sample. This research is quantitative research using secondary data analyzed using statistical tests using the SPSS 29 application with analysis techniques in the form of descriptive statistics, normality tests and hypothesis tests . The research results used the paired sample t-test and Wilxocon Signed Ran hypothesis testing k indicates that there are significant differences in the measurement of Market Value Added (MVA) financial performance , Financial Value Added (FVA) , Return on Assets (ROA) and Return on Equity (ROE) between before and after the merger. Apart from that, there is 1 (one) method of measuring financial performance which shows a significant difference in the form of a decrease between before and after the merger, namely Economic Value Added (EVA).

Keywords : Financial Performance, *Market Value Added* (MVA), *Economic Value Added* (EVA), *Financial Value Added* (FVA), *Return On Assets* (ROA), and *Return On Equity* (ROE)

INTRODUCTION

Banks are financial intermediary institutions or commonly called *financial intermediaries* . This means that a banking institution is an institution whose activities are related to money matters. Therefore, bank business will always be associated with money which is the main means of facilitating trade (Wilardjo 2019) . Sharia banks are financial institutions that have an important role for the Indonesian nation. All business activities today always involve banks, both small and medium businesses, let alone large businesses. Many professional jobs also use banking services, especially for money transfers or office development and so on . Understanding Islamic banking can be approached in three ways to define what a Islamic bank is. First, based on statutory regulations (*legal regulations within which the institutional function*), second, based on bank activities or bank *services* regarding the services offered to consumers, third, based on the economic functions of the bank as shown when serving public. (Supriyadi 2018)

Sharia financial performance is a reflection of the company's economic activity whose development is measured by analysis of data in financial reports for a certain period (Irawati & Mustikowati, 2012). Operational activities of PT. Indonesian Sharia Bank (BSI) Tbk. Like other

banks, the aim is to make a profit so that financial governance needs to be efficient and effective. Financial performance measurements need to be carried out to find out what the company's financial condition is so that it can become an alternative or option for future decision making.

The phenomenon in this research is that in September 2021 the journey of sharia banking began to see a bright spot, marked by an increase in market share from 4.8 % in 2015 to 6.74 % (OJK, 2021). Current achievements must always be improved because they are actually still far from the targets set by the government. One of the strategies is *mergers* to expand business opportunities and increase *market share*. February 1 2021 became a determining point for the development of sharia banks in Indonesia, when Erick Tohir (Minister of State-Owned Enterprises) made significant changes to the position of 3 state-owned sharia banks, namely Bank Syariah Mandiri (BSM), a subsidiary of Mandiri, BNI Syariah (BNIS), a subsidiary of BNI, and BRI Syariah (BRIS), a subsidiary of BRI, have become one entity, namely PT Bank Syariah Indonesia, Tbk (BSI). After *the merger*, BSI entered the BUKU 3 category with core capital of IDR 23.2 trillion and was ranked 7th in national commercial banks in Indonesia with total assets of IDR 265.3 trillion (BSI Financial Report, 2021).

Table 1
Financial Performance of Sharia Commercial Banks 2020-2022

No	Information	Period (%)		
		2020	2021	2022
1	Capital (CAR)	21.64	25.71	26,28
2	Profitability (ROA)	1.4	1.55	2.0
3	Credit (NPF)	3.13	2.59	2.35
4	Liquidity (FDR)	76.36	70.12	75.19

Source: <https://ojk.go.id/>

Research by Astuti & Drajat (2021), shows the results of analysis using a paired sample t - test which can be concluded that there are 6 (six) financial ratios that have significant differences, namely *Capital Adequacy Ratio* (CAR), *Return on Assets* (ROA), *Return On Equity* (ROE), *Net Interest Margin* (NIM), Operational Costs to Operating Income (BOPO), *Loan to Deposit Ratio* (LDR) between before and after *the Merger*. Apart from that, there is 1 (one) financial ratio that has no difference, namely *Non-Performing Loans* (NPL), indicating that the company's financial performance has not experienced significant changes, which has increased between before and after *the merger*.

This is different from the research of Setyono et al (2021), which shows that the results of research using *the paired sample t-test* and *Wilxocon Signed Rank hypothesis test* show that there is no significant difference in measuring financial performance, *Economic Value Added* (EVA), *Loan to Deposit Ratio*. (LDR), *Capital Adequacy Ratio* (CAR), and *Return on Assets* (ROA) between before and after the *Merger*. Apart from that, there are 2 (two) methods of measuring financial performance

which show a significant difference in the form of a decrease between before and after the merger, namely MergerMarket Value Added (MVA) and Financial Value Added (FVA).

A merger is a legal act carried out by one or more companies to merge with another pre-existing company which results in the assets and liabilities owned by the merging companies being transferred by law to the company that accepts the merger and then the status of the company's legal entity, which combines itself ends. (Article 1 paragraph 9 of Law No. 40 of 2007 concerning Limited Liability Companies). Since 2015, the government has planned to carry out *a merger* of the three state-owned sharia banks, including BSM, BRI Syariah and BNI Syariah. This plan was realized on February 1 2021 with careful planning. By carrying out *the merger* of the three banks, it is hoped that it will become a new force for the Indonesian economy that applies the principle of *stability in investment and financial justice*. The urgency of carrying out this *merger* is so that sharia banking becomes innovative, useful and stronger so that it can become a motor for Indonesia's development with the potential of the sharia market which is still very large so that it will not be less competitive with conventional banks (Wardana and Nurita, 2022).

The aim of this research is to find out whether there are changes or differences in financial performance before and after the merger using the *Market Value Added* (MVA), *Economic Value Added* (EVA), *Financial Value Added* (FVA), *Return On Assets* (ROA), *Return On methods. Equity* (ROE) in Sharia Banking.

LITERATURE REVIEW

Financial performance

According to Indra *et al.* (2022) Financial performance is an assessment of a company's achievements which can be seen from the company's ability to generate profits. Apart from being an indicator of the company's ability to fulfill its obligations to the company's funders, company profits are also an element of company value creation that shows the company's prospects in the future

Financial Performance Measurement

To measure the performance of Islamic banks, this can be done through a financial report analysis mechanism. Financial report analysis is a way of analyzing the condition of a company based on data taken from financial reports. Measuring the performance of Islamic banks is of course different from conventional banks which only look at performance from a business perspective or the ability to generate profits. In Islamic banks, profit should not be the only measure of performance. However, other aspects need to be taken into account, especially social aspects and human resources . (Wahid, Firmansyah, and Fadillah 2019)

Market Value Added (MVA)

Market Value Added (MVA) is a value-based financial performance benchmark, an investment decision tool and performance measure that shows the absolute amount of shareholder value created (Siyamto and Samadi, 2018).

The *Market Value Added (MVA)* calculation used in research is used to measure the financial performance of Islamic commercial banks, this can be obtained using the following formula and test criteria:

$$\text{MVA} = \text{Enterprise value} - \text{Invested capital (IC)}$$

Market value = Share Price x Number of Shares Outstanding

Criteria:

- 1) MVA > 0, has a positive value, the company has succeeded in increasing the value of capital invested by funders.
- 2) MVA < 0, negative value, the company failed to increase the capital invested by funders .

Economic Value Added (EVA)

Economic Value Added is a method in financial management that is used to measure a company's profits, where it can be said that the company is prosperous if the company can or is capable of meeting all operating costs *and* capital costs (Soewito & Kusumawati, 2017). The EVA calculation is as follows:

$$\text{EVA} = \text{NOPAT} - \text{Capital Charge}$$

Information:

NOPAT = *Net Operating Profit After tax* (Net operating profit after tax)

Capital Charge = *Invested Capital x Weighted Average Cost of Capital (WACC)*

The stages in calculating the formula are as follows:

1. Calculating NOPAT = Net Profit Before Tax x tax
2. Calculating *Capital Charges* = WACC x *Invested Capital (IC)*
3. Calculating WACC = [D x rd (1 - tax)] + (E x re)

Information:

$$D = \frac{\text{Total Hutang}}{\text{Total hutang dan Ekuitas}} \times 100\%$$

$$rd = \frac{\text{Biaya Bunga}}{\text{Total hutang jangka pendek}} \times 100\%$$

$$tax = \frac{\text{Beban Pajak}}{\text{Laba Sebelum Pajak}} \times 100\%$$

$$E = \frac{\text{Total Ekuitas}}{\text{Total hutang dan Ekuitas}} \times 100\%$$

$$re = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}}$$

4. Calculating *Invested Capital* (invested capital) = (Total debt + equity) – short-term debt

Financial Value Added (FVA)

Financial value added (FVA) is a company performance measurement that measures the *financial added value* of a company which considers the contribution of fixed assets in generating the company's net profits . (Zahriana, Wardany, and Listya 2022) . The FVA calculation can be done using the following formula:

$$FVA = NOPAT - (ED - D)$$

Information :

NOPAT = *Net Operating Profit After Tax*

ED (*Equivalent Depreciation*) = K × TR

K = Weighted Average Cost of Capital (WACC)

TR (Total Resource) = Long Term Debt + Total Equity

D = Depreciation

Bank Financial Ratios

Return On Assets (ROA)

Return On Assets (ROA) is used to assess the extent to which a company is able to generate profits from its assets . (Kumalasari, Aminda, and Nurhayati 2023) . *Return On Assets* (ROA) "Measures the company's ability to generate profits on the assets owned by the company." Based on Bank Indonesia Regulation Number 13/01/PBI/2011 concerning the system for assessing the health

level of commercial banks, it states that the higher the ROA, the less likely the bank is to experience bankruptcy. Formula for measuring ROA:

$$ROA = \frac{\text{Profit Before Tax}}{\text{Total Asset}} \times 100\%$$

Return on Equity (ROE)

Return On Equity measures a company's ability to generate profits based on certain share capital. This ratio is a measure of profitability from a shareholder's perspective . ROE is used to evaluate the profits generated in relation to the equity invested by shareholders and to analyze financial performance (Kumalasari, Aminda, and Nurhayati 2023) . Formula for measuring RO E :

$$ROE = \frac{\text{Profit After Tax}}{\text{Capital}} \times 100\%$$

Merger

" *Merger is the combination of two or more firms, in which the resulting firm maintains the identity of one of the firms, usually the larger* ". This means that a merger is a combination of two or more companies, where the resulting company maintains the identity of one of the companies, usually the largest company. (Astuti and Drajat 2021)

Hypothesis

H01: *Market Value Added* (MVA) does not experience significant changes or differences after the merger

Ha1: *Market Value Added* (MVA) experiences significant changes or differences after the merger

H02: *Economic Value Added* (EVA) does not experience significant changes or differences after the merger

Ha2: *Economic Value Added* (EVA) experiences significant changes or differences after the merger
H03: *Financial Value Added* (FVA) does not experience significant changes or differences after the merger

Ha3: *Financial Value Added* (FVA) experiences significant changes or differences after the merger

H04: *Return on Assets* (ROA) does not experience significant changes or differences after the merger

Ha4: *Return On Assets* (ROA) experiences significant changes or differences after the merger

H05: *Return on Equity* (ROE) does not experience significant changes or differences after the merger

Ha5: *Return On Equity* (ROE) experiences significant changes or differences after the merger

METHOD

Location and Research Objects

Based on the title of this research, the object in this research is *the Annual Report* (Annual Financial Report) to look at the financial performance in 2019-2020 (before *the merger*) and 2021-2022 (after *the merger*) of Bank Syariah Mandiri (BSM), a subsidiary of Mandiri, BNI Syariah (BNIS) a subsidiary of BNI and BRI Syariah (BRIS) a subsidiary of BRI and the annual financial report of PT Bank Syariah Indonesia, Tbk (BSI). The research location chosen by the researcher is the official website of Bank Syariah Indonesia (BSI) via the website www.bankbsi.co.id.

Population and Sample

The population in this study is Bank Syariah Mandiri (BSM), a subsidiary of Mandiri, BNI Syariah (BNIS), a subsidiary of BNI and BRI Syariah (BRIS), a subsidiary of BRI and PT Bank Syariah Indonesia, Tbk (BSI) before *the merger* in 2019-2020 and after *mergers* 2021-2022. The sample used in this research is a saturated sample where the entire population in this research is the sample.

Data Types and Sources

This research uses quantitative research methods, because the method involves collecting data based on research instruments by analyzing data that can be calculated with the aim of testing a hypothesis. So this research uses secondary data.

Data collection technique

The data collection technique uses the documentation study method , namely by collecting data from company financial reports that have been recorded or officially published in the form of *an annual report* issued on the official website www.bankbsi.co.id . from PT. Bank Syariah Indonesia, Tbk, then the data that has been reviewed by researchers will be processed and used as material for research. This research uses annual reports for the period 2019-2020 (before *the merger*) and 2021-2022 (after *the merger*).

Data Analysis Methods

To show whether or not there is a significant difference in financial performance before and after *the merger* , this research carried out a statistical test to see the difference in the increase or decrease in the company's financial performance using the SPSS 29 application . The analysis techniques used in this research are descriptive statistics , normality test , and hypothesis testing.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2
Research Descriptive Statistics

N o	Variable	Mean	Standard Deviation	Maximum	Minimum
1	Previous MVA	52694358887496 66300	8470069100867186 700	22276121917976 000000	1258110728000000
2	MVA After	65453515340856. 500000	8410152572368852 000	71400391255592 000000	5950663942612100 0000
3	EVA Before	50676689835387 3980	3150685057355529 00	99561723811699 6990	1043138336792910 08
4	EVA After	57081881913580 6020	6230896207658885 10	1011409715266.3 20.000	1302279230052920 00
5	FVA Before	38850415275656 5440	2312144465777841 92	89594873194935 296	7311032898424380 20
6	FVA After	42241230653929 470	4655018382777612 80	75157181304093 7980	9325280003892089 6
7	ROA Before	1.156150	0.5505316	1.6005	0.2710
8	ROA After	1.690650	0.2254964	1.8501	1.5312
9	ROE Before	9.170883	0.1266548	13.7904	1.4547
10	ROE After	12.410450	0.4304159	12.7148	12.1061

Source: Processed data (2024)

Based on the table above, it shows that from the results of descriptive statistics, namely before and during the merger at PT. Bank Syariah Indonesia Tbk (BSI) found that the MVA variable before the merger had a mean value of 5,269,435,888,749,666,300, then the standard deviation value was 8,470,069100867186700, at the maximum value the value was 22,276,121,917,976,000,000, and at the minimum value was found to be 1,258,110,728,000,000. Meanwhile, for the MVA variable after the merger, the mean value was found to be 65,453,515,340,856,500,000, then the standard deviation value was 8410152572368852000, at the maximum value the value was 71,400,391,255,592,000,000, and at the minimum value the value was 59,506,639,426.1 21,000,000 . Based on these results, it can be concluded that the MVA value after the merger is better compared to before the merger because it was found that the mean MVA value after the merger was greater than before the merger.

Furthermore, for the EVA variable before the merger, the mean value was found to be 506,766,898,353,873,980, then the standard deviation value was 315068505735552900, at the maximum value the value was 995,617,238,116,996,990, and at the minimum value the value was

104,313,833,679,291.0 08. Meanwhile, for the EVA variable after the merger, the mean value was found to be 570,818,819,135,806,020, then the standard deviation value was 623089620765888510, at the maximum value the value was 1,011,409,715,266,320,000, and at the minimum value the value was 1 . 302 . 279 . 230 . 052 . 920 . 000. Based on these results, it can be concluded that the EVA value after the merger was better compared to before the merger because it was found that the mean EVA value after the merger was greater than before the merger.

Next, for the FVA variable before the merger, the mean value was found to be 388,504,152,756,565,440, then the standard deviation value was 231214446577784192, at the maximum value the value was 89,594,873,194,935,296, and at the minimum value, the value was 731,103,289,842,438.02 0. Meanwhile, for the FVA variable after the merger, the mean value was found to be 42,241,230,653,929,470, then the standard deviation value was 465501838277761280, at the maximum value the value was 751,571,813,040,937,980, and at the minimum value the value was 93,252,800,038,920,896. Based on these results, it can be concluded that the FVA value after the merger was better compared to before the merger because it was found that the mean FVA value after the merger was greater than before the merger.

Furthermore, the ROA variable before the merger found a mean value of 1.156150, then the standard deviation value was 0.5505316, the maximum value was found to be 1.6005, and the minimum value was 0.2710. Meanwhile, for the ROA variable after the merger, the mean value was found to be 1.690650, then the standard deviation value was 0.2254964, at the maximum value the value was found to be 1.8501, and at the minimum value the value was 1.5312. Based on these results, it can be concluded that the ROA value after the merger was better compared to before the merger because it was found that the mean ROA value after the merger was greater than before the merger.

Furthermore, the ROE variable before the merger found a mean value of 9.170883, then the standard deviation value was 0.1266548, at the maximum value the value was found to be 13.7904, and at the minimum value the value was 1.4547. Meanwhile, for the ROE variable after the merger, the mean value was found to be 12.410450, then the standard deviation value was 0.4304159, at the maximum value the value was found to be 12.7148, and at the minimum value the value was 12.1061. Based on these results, it can be concluded that the ROE value after the merger is better compared to before the merger because it was found that the mean ROE value after the merger was greater than before the merger.

Normality Test

The normality test was carried out using the *Shapiro Wilk test*, *Shapiro Wilk* is an effective and valid normality test method used for small samples (Ghozali, 2021).

The criteria for the normality test are as follows:

1. If the significance value is > 0.05 then the data in the study has a normal distribution.

2. If the significance value is <0.05 then the data in the study does not have a normal distribution.

The following are the results of the normality test from this research which can be seen in the table below:

Table 3
Normality Test Results Using *Shapiro Wilk*

No	Variable	Statistics	Significance Value	Information
1	MVA	0.7637	0.002	Abnormal
2	EVA	0.986	0.977	Normal
3	FVA	0.947	0.704	Normal
4	ROA	0.899	0.407	Normal
5	ROE	0.867	0.215	Normal

Source: Processed data (2024)

Based on the table above, it shows that the results of the normality test can be explained as follows:

1. The significance value for the MVA variable was found to be 0.002, meaning the value is $0.002 < 0.05$, based on the criteria of the normality test, namely the value $0.002 < 0.05$, it can be concluded that the MVA variable has data that is not normally distributed so it will be carried out using the Wilcoxon test.
2. The significance value for the EVA variable was found to be 0.977, meaning the value is $0.977 > 0.05$, based on the criteria of the normality test, namely the value $0.977 > 0.05$, it can be concluded that the EVA variable has normally distributed data.
3. The significance value for the FVA variable was found to be 0.704, meaning the value is $0.704 > 0.05$, based on the criteria of the normality test, namely the value $0.704 > 0.05$, it can be concluded that the FVA variable has normally distributed data.
4. The significance value for the ROA variable was found to be 0.407, meaning the value is $0.407 > 0.05$, based on the criteria of the normality test, namely the value $0.407 > 0.05$, it can be concluded that the ROA variable has normally distributed data.
5. The significance value for the ROE variable was found to be 0.215, meaning the value is $0.215 > 0.05$, based on the criteria of the normality test, namely the value $0.215 > 0.05$, it can be concluded that the ROE variable has normally distributed data.

Based on the explanation above, it can be concluded that the variables EVA, FVA, ROA and ROE have a value of > 0.05 so it can be said that these variables have normally distributed data and the hypothesis test will be carried out using the *paired sample t test*. Meanwhile, the MVA variable has a value < 0.05 , so it can be said that this variable has data that is not normally distributed and the hypothesis test will be carried out using the *Wilcoxon test*.

Hypothesis Testing

Hypothesis testing is a method used to make decisions based on data analysis. This hypothesis test uses the *paired sample t-test* for data that is normally distributed, and the *Wilcoxon test* for data that is not normally distributed. The decision making criteria in the *paired sample t-test* are as follows:

1. If the significance value is <0.05 then there is a significant difference
2. If the significance value is > 0.05 then there is no significant difference.

The following are the results of the normality test from this research which can be seen in the table below:

Table 4
Paired Sampled t-Test Results

No	Paired	Significance	Information
1	EVA EVA Before - EVA After	0.526	No Difference
2	FVA FVA Before - FVA After	0.016	There are Differences
3	ROA ROA Before - ROA After	0.036	There are Differences
4	ROE ROE Before - ROE After	0.023	There are Differences

Source: Processed data (2024)

Based on the table above, it shows that the results of the *Paired Sampled t-Test* can be explained as follows:

1. The significance value for the EVA variable is 0.575, meaning the value is $0.575 > 0.05$, so it can be concluded that there is no difference in the EVA variable before and after the merger.
2. The significance value for the FVA variable is 0.012, meaning the value is $0.012 < 0.05$, so it can be concluded that in the FVA variable there are differences before and after the merger.
3. The significance value for the ROA variable is 0.036, meaning the value is $0.036 < 0.05$, so it can be concluded that in the ROA variable there are differences before and after the merger.
4. The significance value for the ROE variable is 0.023, meaning the value is $0.023 < 0.05$, so it can be concluded that in the ROE variable there are differences before and after the merger.

The hypothesis test carried out next is the *Wilcoxon test*, this test is a non-parametric test to measure the significance of differences between 2 groups of paired data but which are not normally distributed (Ghozali, 2021). The variable that will be used using this test is MVA. The decision making criteria in the *Wilcoxon test* are as follows:

1. If the significance value is <0.05 then there is a significant difference
2. If the significance value is > 0.05 then there is no significant difference

The following are the results of the normality test from the *Wilcoxon test* in this study which can be seen in the table below:

Table 5 Wilcoxon Test Results

No	Wilcoxon	Significance	Information
1	MVA Before MVA - MVA After	0.018	There are Differences

Source: Processed data (2024)

Based on the table above, it shows that the results of the *Wilcoxon test* can be explained as follows:

1. The significance value for the MVA variable is 0.018, meaning the value is $0.018 < 0.05$, so it can be concluded that in the MVA variable there are differences before and after the merger.

Based on the results of hypothesis testing using the *paired sample t-test* and also using the *Wilcoxon test*, it was found that the MVA, FVA, ROA and ROE variables had significant differences both before the merger and after the merger at Sharia Commercial Banks. Meanwhile, the EVA variable does not have a significant difference both before the merger and after the merger at Sharia Commercial Banks.

CONCLUSION

Based on the research results and discussion, the conclusions of this research are as follows:

1. *Market Value Added* (MVA) has significant differences both before and after the merger in Sharia Commercial Banks.
2. *Economic Value Added* (EVA) does not have a significant difference before and after the merger at Sharia Commercial Banks.
3. *Financial Value Added* (FVA) has significant differences both before and after the merger in Sharia Commercial Banks.
4. *Return on Assets* (ROA) has a significant difference both before and after the merger at Sharia Commercial Banks.
5. *Return on Equity* (ROE) has a significant difference both before and after the merger at Sharia Commercial Banks.

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