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A COMPARATIVE ANALYSIS OF THE FINANCIAL PERFORMANCE OF PT BANK DANAMON TBK BEFORE AND AFTER THE MERGER USING THE RISK-BASED BANK RATING (RBBR) METHOD

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ABSTRACT
This study examines the impact of a merger on the financial performance of PT Bank Danamon Tbk using the Risk-Based Bank Rating (RBBR) approach. Secondary data were collected from the bank's audited financial statements for the periods before (2015–2019) and after (2020–2024) the merger. Descriptive statistical analysis and hypothesis testing via Paired Sample T-Test and Wilcoxon Signed Rank Test (SPSS v29) were conducted. Results show that BOPO and CAR ratios increased post-merger, while LDR, NIM, and ROA declined. Among all indicators, only NIM exhibited a statistically significant difference between the two periods. The remaining indicators—LDR, BOPO, GCG, ROA, and CAR—showed no significant change. These findings suggest that the merger has not substantially improved the bank's overall efficiency and profitability.

Keywords: Bank Merger, Risk-Based Bank Rating (RBBR), Banking Financial Ratios.

ABSTRAK
Penelitian ini mengkaji dampak merger terhadap kinerja keuangan PT Bank Danamon Tbk dengan menggunakan pendekatan *Risk-Based Bank Rating* (RBBR). Data sekunder diperoleh dari laporan keuangan yang telah diaudit untuk periode Before (2015–2019) dan After (2020–2024) merger. Analisis statistik deskriptif dan uji hipotesis dilakukan menggunakan *Paired Sample T-Test* dan Wilcoxon *Signed Rank Test* (SPSS versi 29). Hasil penelitian menunjukkan bahwa rasio BOPO dan CAR meningkat setelah merger, sementara rasio LDR, NIM, dan ROA mengalami penurunan. Di antara seluruh indikator, hanya NIM yang menunjukkan perbedaan signifikan secara statistik antara kedua periode. Indikator lainnya—LDR, BOPO, GCG, ROA, dan CAR—tidak menunjukkan perubahan yang signifikan. Temuan ini mengindikasikan bahwa merger belum memberikan peningkatan yang substansial terhadap efisiensi dan profitabilitas Bank Danamon secara keseluruhan.

Kata kunci: Merger Bank, Metode *Risk-Based Bank Rating* (RBBR), Rasio Keuangan Perbankan.

KLASIFIKASI JEL: G34, G28, G21.

INTRODUCTION

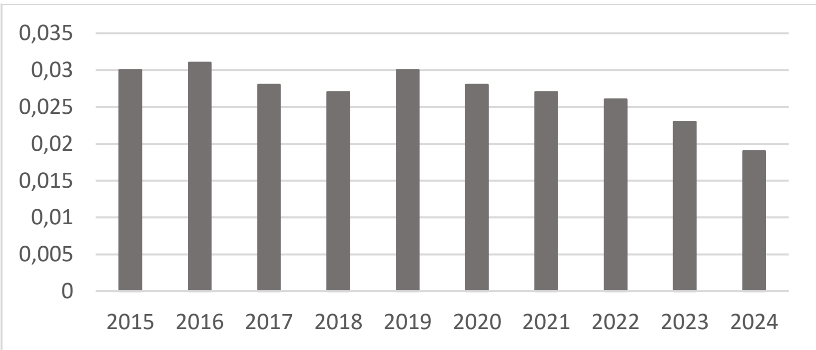
The banking industry plays a vital role in driving a country's economy (Cahya & Fitrian, 2024). Dijk et al. (2020) emphasize that a 10% increase in per capita on-balance sheet liquidity can lead to a 1.12% increase in long-term GDP per capita, while a similar increase in off-balance sheet liquidity results in a 0.34% GDP increase. Given this crucial role, banks are expected to operate efficiently (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.

Bank Danamon has undergone multiple mergers. The first occurred in 1997 during the Asian financial crisis when the bank was taken over by BPPN. In 2000, it merged with eight other banks to strengthen its capital position. In 2019, as a member of Mitsubishi UFJ Financial Group (MUFG), Bank Danamon merged with Bank BNP, aiming to leverage MUFG's network and capabilities.

Post-merger financial performance of Bank Danamon showed mixed results. Non-Performing Loans (NPL) declined steadily from 2020 to 2024, reflecting stronger capital and better risk management, consistent with Anwar & Sunaenah (2016) and Widiawati & Abdullah (2020).

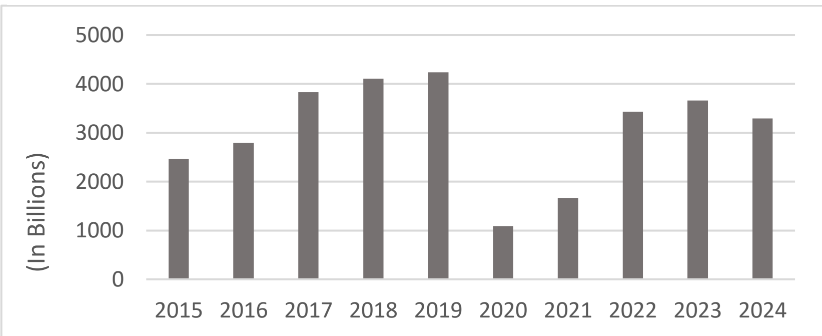
Chart 1 Non Performing Loan Ratio per Year



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

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 rising operating costs. The decline in net profit is illustrated in the following figure:

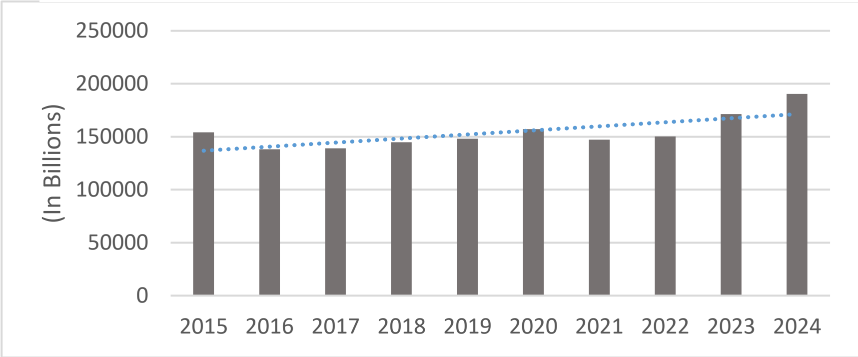
Chart 2 Total Net Profit per Year



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

Additionally, liabilities increased from IDR 148,117 billion in 2019 to IDR 190,508 billion in 2024. 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). (Ayu & Arthamevia, 2023). A decline in ROA is accompanied by a corresponding decrease in NIM, as NIM has been found to exert a positive and significant effect on ROA (Ramadanti & Setyowati, 2022).

Chart 3 Annual Total Liabilities



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

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 (2006); Santosa (2022); 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.

Thus, the research gap lies in the absence of studies using a comprehensive RBBR approach to evaluate Bank Danamon's merger impact in both financial and governance aspects over a ten-year period. The novelty of this research is the use of the RBBR method to provide an integrated analysis of financial ratios and GCG, offering a more holistic perspective on bank performance post-merger

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

This study explores the impact of mergers on the financial performance of banks, with specific attention to PT Bank Danamon Tbk. The theoretical foundation of this research is built upon the Risk-Based Bank Rating (RBBR) approach, which is mandated by the Financial Services Authority of Indonesia (OJK) to assess bank soundness through four key factors: risk profile, good corporate governance (GCG), earnings, and capital.

A merger is a legal action by which two or more companies combine into one surviving entity. According to Government Regulation No. 4 of 1994 and Law No. 20 of 2000, a merger involves the transfer of assets, liabilities, and capital to the surviving entity while the other entities cease to exist. Mergers are pursued to achieve financial synergy, enhance operational efficiency, and strengthen the capital structure of financial institutions.

The RBBR method integrates financial ratios such as the Loan to Deposit Ratio (LDR), Net Interest Margin (NIM), Return on Assets (ROA), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR), along with qualitative assessments of GCG. These metrics provide a comprehensive picture of a bank's health post-merger.

Previous studies have offered mixed results. For example, Cleopatra (2006) using the CAMELS method, found significant differences in ROA but no significant changes in CAR, BOPO, or LDR. In contrast, Santosa (2022) applied the RBBR framework and found no significant changes in LDR, NIM, ROA, BOPO, and CAR following the merger of Bank Danamon. Similar findings were observed by Sukmawati (2023). Moreover, Bank Syariah Indonesia (BSI) reported improvements in ROA post-merger (Pranata et al., 2024).

The research gap lies in the inconsistency of findings and the limited incorporation of governance indicators like GCG in the merger analysis. Additionally, most studies use different evaluation methods such as CAMELS or RGEC and focus on different timeframes.

This study addresses these gaps by applying the RBBR method to a ten-year period (2015–2019 pre-merger and 2020–2024 post-merger) using quantitative analysis on PT Bank Danamon Tbk. The aim is to provide a more nuanced understanding of whether the merger has led to significant improvements in financial soundness.

Based on the theoretical and empirical background, the following hypotheses are proposed:
1. H1: There is a significant change in LDR before and after the merger.
2. H2: There is a significant change in BOPO before and after the merger.
3. H3: There is a significant change in GCG before and after the merger.
4. H4: There is a significant change in NIM before and after the merger.
5. H5: There is a significant change in ROA before and after the merger.
6. H6: There is a significant change in CAR before and after the merger.

These hypotheses are tested using paired sample t-tests and the Wilcoxon signed-rank test to evaluate whether the merger has had a statistically significant impact on each financial indicator under the RBBR framework.

METHODS

This study adopts a quantitative case study approach to analyze the financial performance of PT Bank Danamon Tbk before and after its merger using the Risk-Based Bank Rating (RBBR) method. This research is conducted scientifically by systematically collecting, measuring, and analyzing secondary data to assess changes in financial indicators over two time periods: 2015–2019 (pre-merger) and 2020–2024 (post-merger).

The research is classified as quantitative and descriptive-verificative. It involves a comparative analysis of financial performance through statistical testing. The study uses a case study design focusing on PT Bank Danamon Tbk to examine performance changes using the RBBR framework, which includes indicators such as Loan to Deposit Ratio (LDR), Good Corporate Governance (GCG), Net Interest Margin (NIM), Return on Assets (ROA), Operating Expenses to Operating Income Ratio (BOPO), and Capital Adequacy Ratio (CAR).

Each RBBR component is operationally defined and measured using formulas and rating standards issued by the Financial Services Authority of Indonesia (OJK). For instance, LDR measures liquidity efficiency, ROA and NIM assess profitability, BOPO evaluates cost efficiency, CAR determines capital strength, and GCG measures corporate governance quality using composite scoring.

The analysis consists of two main stages:
1. **Descriptive Statistics**: Summarizes the central tendency and variation of each financial ratio across the periods.
2. **Hypothesis Testing**:
   a. *Normality Test*: Kolmogorov-Smirnov test (due to sample size > 50)
   b. *Paired Sample T-Test*: To test significant differences in normally distributed variables
   c. *Wilcoxon Signed Rank Test*: Used when normality is not met
   d. All statistical analyses were conducted using SPSS version 29 with a significance level of α 0.05.

This methodological approach ensures an objective assessment of whether the merger has significantly affected the bank's financial health according to standardized regulatory indicators.

RESULTS AND DISCUSSION

This section presents the empirical findings of the study, comparing the financial performance of PT Bank Danamon Tbk before and after its merger using the Risk-Based Bank Rating (RBBR) method. Data were collected from audited financial statements covering two periods: pre-merger (2015–2019) and post-merger (2020–2024).

1. Descriptive Statistical Analysis

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 statistics, which refers to techniques related to the collection and presentation of data to obtain relevant information (Muslim, 2022, p. 2).

Ratio	N	Minimum	Maximum	Mean	Std. Deviation
LDR Before Merger	5	95,00	989,00	769,0000	378,06084
LDR After Merger	5	84,00	966,00	590,4000	461,67445
BOPO Before Merger	5	708,00	845,00	776,2000	62,81481
BOPO After Merger	5	729,00	889,00	808,0000	68,64401
GCG Before Merger	5	2,00	2,00	2,0000	0,00000
GCG After Merger	5	2,00	2,00	2,0000	0,00000
NIM Before Merger	5	82,00	93,00	87,2000	4,60435
NIM After Merger	5	7,00	77,00	62,0000	30,77337
ROA Before Merger	5	3,00	31,00	21,4000	11,78134
ROA After Merger	5	1,00	23,00	15,4000	9,23580
CAR Before Merger	5	197,00	242,00	218,2000	16,75410
CAR After Merger	5	25,00	275,00	218,6000	108,34805
Valid N (listwise)	5				

Source: Output SPSS V.29

Descriptive statistics for LDR reveal a decline in the average value from 769.00 (pre-merger) to 590.40 (post-merger), suggesting reduced intermediation efficiency after the merger. Despite this, the standard deviation increased from 378.06 to 461.67, indicating greater variability in loan disbursement. This fluctuation implies inconsistency in fund allocation practices following the integration.

The average BOPO increased from 776.20 to 808.00 post-merger, suggesting a decline in operational efficiency, as a higher BOPO indicates greater operational cost burden. The increase in standard deviation from 62.81 to 68.64 confirms slightly higher variability in cost efficiency across periods.

GCG scores remained constant at 2.00 for both periods with zero standard deviation, indicating no observed variation in corporate governance practices. Due to the absence of data variability, further inferential analysis on GCG could not be conducted. This consistency suggests the merger did not impact governance quality during the observed period.

NIM experienced a substantial decline from 87.20 to 62.00 post-merger, with the standard deviation sharply rising from 4.60 to 30.77. This indicates not only reduced efficiency in generating net interest income, but also increased disparity among sampled observations. Ramadanti & Setyowati (2022) similarly noted that declining NIM post-merger may reflect structural inefficiencies during integration phases.

The average ROA decreased from 21.40 to 15.40, with a slight decline in standard deviation (from 11.78 to 9.24), suggesting a general decline in profitability following the merger. The reduced ROA reflects a possible lag in synergy realization or adjustment costs during the post-merger transition.

Although the average CAR remained relatively stable (218.20 pre-merger vs. 218.60 post-merger), its variability increased significantly (from SD = 16.75 to 108.35). This dramatic rise suggests that capital adequacy outcomes were unevenly distributed across the merged entity, likely influenced by structural adjustments. Satyanarayana et al. (2023) emphasized that post-merger CAR volatility requires proactive capital management to sustain financial stability.

2. Data Normality Test

Ratio	Kolmogorov Smirnov			Keterangan
	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

The normality test is a statistical method used to determine whether the collected data are normally distributed or not (Ahadi & Zain, 2023, p. 2). In this study, data normality was assessed using the Kolmogorov-Smirnov method.

If the p-value (Sig.) is greater than 0.05, there is no significant difference between the sample data distribution and the normal distribution. This indicates that the data can be considered normally distributed. Conversely, if the p-value is less than or equal to 0.05, it suggests that the data distribution differs significantly from a normal distribution, and therefore the data are considered not normally distributed.

3. Hypothesis Testing

Tabel 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

The Wilcoxon Signed Rank Test revealed that the LDR variable had a Z value of -0.674 with an Asymp. Sig. (2-tailed) of 0.500, indicating no significant difference before and after the merger; thus, H1 is rejected. Although LDR declined, it remained consistently above the regulatory efficiency range of 75–85%, even peaking at extreme levels (989 pre-merger, 966 post-merger). This suggests that the merger did not improve intermediation efficiency. These results align with Meilani & Dana (2023), who found no significant impact of mergers on bank liquidity performance. In terms of efficiency, the Financial Services Authority (SEOJK No. 28/SEOJK.03/2019) sets an efficient LDR range at 75%–85%. Bank Danamon consistently exceeded this range, reaching extreme values of 989 (pre-merger) and 966 (post-merger), indicating persistent liquidity risk and instability in its intermediation function. This observation supports Wanakusuma & Widiyanti (2023), who found that mergers do not necessarily enhance bank liquidity health

For the NIM variable, the Z value was -2.023 with an Asymp. Sig. of 0.043, which is below 0.05, indicating a significant difference and supporting H4. Although a notable efficiency gain occurred in 2022 (BOPO dropped to 72.9%), the overall trend remained unstable and suboptimal. This is likely due to post-merger adjustments, such as system integration, workforce realignment, and operational restructuring.

The findings are consistent with Fahlevi (2022), who reported that mergers do not immediately improve bank operational efficiency.

Good Corporate Governance (GCG) Bank Danamon consistently maintained a GCG score of 2.00 from 2015 to 2024, which is categorized as "Healthy" (PK-2) by SEOJK standards. The absence of any fluctuation suggests strong and stable governance before and after the merger. This is consistent with Yunistiyani & Harto (2022), who found no significant changes in GCG scores in other Indonesian banks post-merger. While no improvement was observed, the sustained performance reflects effective managerial integration during the transition.

Meanwhile, the CAR variable also yielded a Z value of -0.674 and a significance level of 0.500, leading to the rejection of H6, as no meaningful difference was observed pre- and post-merger. Bank Danamon's CAR increased steadily before the merger but became highly volatile afterward, peaking in 2023 and declining in subsequent years. Although it remained above regulatory requirements, the sharp fluctuations indicate inconsistent capital management, which may undermine financial stability. These findings, in line with Setyono et al. (2021) and Satyanarayana et al. (2023), highlight the need for stronger capital strategies to support sustainable growth and maintain investor confidence.

The Paired Sample T-Test results for BOPO and ROA reveal no statistically significant differences before and after the merger. For BOPO, the mean difference was -31.80 with a standard deviation of 52.91 and a t-value of -1.344 ($p = 0.250 > 0.05$). Thus, H2 is rejected, indicating no significant change in operational efficiency. Although a notable efficiency gain occurred in 2022 (BOPO dropped to 72.9%), the overall trend remained unstable and suboptimal. This is likely due to post-merger adjustments, such as system integration, workforce realignment, and operational restructuring. The findings are consistent with Fahlevi (2022), who reported that mergers do not immediately improve bank operational efficiency.

Similarly, ROA recorded a mean difference of -6.00 with a standard deviation of 12.23 and a t-value of 1.097 ($p = 0.334 > 0.05$). Therefore, H5 is also rejected, suggesting no significant improvement in profitability following the merger. These results align with Setyono et al. (2021) and Prima (2018), who observed no significant improvement in ROA post-merger. Factors contributing to ROA stagnation may include suboptimal integration, increased post-merger costs, declining asset quality, and adverse macroeconomic conditions. Consistent improvement in ROA remains a key strategic challenge.

CONCLUSIONS

This study aimed to analyze the differences in the financial performance of PT Bank Danamon Tbk before and after its merger, using the Risk-Based Bank Rating (RBBR) method, which assesses Loan to Deposit Ratio (LDR), Net Interest Margin (NIM), Return on Assets (ROA), Operating Expenses to Operating Income (BOPO), Capital Adequacy Ratio (CAR), and Good Corporate Governance (GCG). The findings revealed that the merger did not significantly improve the bank's financial performance in most indicators. Only NIM showed a statistically significant change post-merger, but it declined—indicating reduced net interest margin and increased volatility, which contradicts the expected outcomes of a merger. Other indicators such as LDR, BOPO, ROA, CAR, and GCG did not show significant differences, though BOPO and CAR increased, while LDR and ROA declined slightly. The consistent GCG score suggests that the bank maintained its governance quality throughout the merger process.

This research contributes to the growing body of knowledge surrounding post-merger financial performance in the Indonesian banking industry by applying the RBBR framework over a full ten-year period (five years pre- and five years post-merger). Unlike studies that used shorter timelines or CAMELS analysis, this study provides a more comprehensive and current view of the merger's financial effects. The results support prior studies suggesting that mergers alone do not guarantee immediate financial improvement and may require extended adjustment periods to generate measurable benefits.

Despite the strengths of this research, there are several limitations. First, the study relies on a single bank case, which limits the generalizability of the findings. Second, the analysis did not control for external macroeconomic or regulatory factors that may have influenced the results. Third, non-financial qualitative factors such as organizational culture and integration strategies post-merger were not evaluated. Therefore, future studies are encouraged to include broader samples of banks, apply panel data methods, and integrate qualitative analysis to better understand the drivers and barriers to post-merger financial success.

In terms of practical implications, the findings suggest that bank executives and regulators should not rely solely on mergers as a solution to performance challenges. Instead, they should ensure that mergers are supported by solid integration strategies, cost management, and post-merger evaluation frameworks. Further academic research is also needed to explore the long-term impacts of mergers, especially in emerging market banking systems such as Indonesia.

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