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Comparative Analysis of Financial Performance Before and Post-Merger at PT Bank Danamon Indonesia, Tbk

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Abstract*— Rapid economic growth in the age of globalization and technical advancement encourages companies, including banks, to keep innovating and developing the right strategies to guarantee corporate sustainability. Usually, the merger approach, as with PT Bank Danamon Indonesia Tbk and PT Bank Nusantara Parahyangan Tbk, is followed. Given how important it is to evaluate the influence of this merger phenomenon on the bank's financial performance and health condition, it is worthwhile to investigate. This research is a quantitative analysis concentrating on the merger phenomena at PT Bank Danamon Indonesia Tbk. The objective is to assess the financial health of PT Bank Danamon Indonesia Tbk by evaluating the differences in financial performance before and after the merger, utilizing the CAMEL framework, which includes the Loan-to-Deposit Ratio (LDR), Return on Assets (ROA), Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Net Profit Margin (NPM), and the ratio of Operating Cost to Operating Income (OCOI). Conducting tests utilizing SPSS software application version 27. The normality assessment employs the Shapiro-Wilk test, whereas the difference evaluation utilizes the paired sample t-test. The analysis determines that the health status of PT Bank Danamon Indonesia Tbk before and post-merger is in a healthy state. Furthermore, among the six financial ratios exhibiting variations post-merger, one notable example is the Capital Adequacy Ratio (CAR). The Loan-to-Deposit Ratio (LDR), Return on Assets (ROA), Non-Performing Loans (NPL), Net Profit Margin (NPM), and Operating Cost to Operating Income (OCOI) ratios remained constant following the merger.

***Index Terms*— Bank Health, Financial Performance, Financial Ratios, Merger, CAMEL**

I. INTRODUCTION

In globalization, economic growth is taking place very rapidly, becoming a sign of the growth and progress of a country's economy. Competition between companies is increasingly complex, thus encouraging companies to create strategies and innovations to remain sustainable. Therefore, companies must develop the right strategy to maintain their existence and improve their performance. Companies are expected to be able to determine good strategic choices for long-term goals. Choosing the right strategy will help companies survive in tight competition and even lead them to success (Sitepu et al., 2023).

For business actors, the influence of globalization and technological advances facilitates company operational activities, including in the banking sector. Based on Law Number 10 of 1998, banks function as financial institutions whose main task is to collect funds from the public, distribute funds to the public, and provide various services in the banking sector. In other words, banks function as liaisons (media) between those who have excess funds and those who need funds. Banking activities focus on financial aspects and play a role in economic recovery in Indonesia (Winarso et al., 2020).

One strategic approach that can be applied by a company is to acquire. Based on the Financial Accounting Standards Statement (PSAK) No. 22, which was later changed to PSAK No. 103 in 2024, a business combination is a business merger process carried out through the acquisition of one or more other companies. The acquired company will be dissolved or liquidated so that its existence as a legal entity will end, and its business activities will be continued by the acquiring company (Andriyanto et al., 2023). To build public trust both domestically and internationally in the Indonesian financial system, the government is restructuring the banking world. Based on Law Number 10 of 1998 concerning banking, it is stated that one of the steps that can be taken by a bank facing problems that can threaten the continuity of its operations is to merge or consolidate with another bank. The discussion of mergers and acquisitions in the banking sector is interesting to study because many banks in Indonesia are operating and growing, and there is a risk of unexpected failure in the banking world (Meilani et al., 2023).

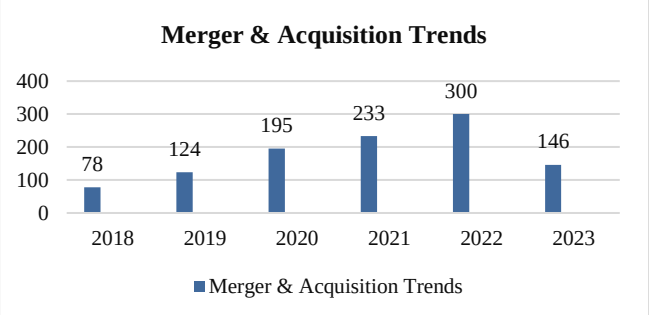

Figure 1. Merger and Acquisition Trends in Indonesia Source: Kppu.go.id, (Data processed 2025)

Based on Figure 1, it can be seen that the peak of mergers and acquisitions was in 2022, with 300 companies, and

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decreased by 51.33% in 2023 to 146 companies. The decline in the merger and acquisition trend was due to the world situation starting to recover from the COVID-19 pandemic; this condition had a positive impact on the national economy, so companies that were previously affected have started to recover (Handoyo, 2024). Some mergers are carried out to deal with potential pressure from regulations. An example is the provision regarding minimum capital in the banking and fintech sectors (Susanto, 2023). The success of mergers and acquisitions can be measured through financial performance using various financial ratios (Aquino, 2019). Company performance functions to show whether the company has met its performance success targets. Company performance analysis comes from financial reports. Financial reports provide information that can be further analyzed to assess the health of the company, so that it becomes a guide for investors in making investment decisions (Khadijah & Drajat, 2023).

The merger phenomenon that will be discussed is PT. Bank Danamon Indonesia, Tbk, merged with PT. Bank Nusantara Parahyangan, Tbk (BNP) effective on May 1, 2019. Bank BNP merged with Bank Danamon as the surviving bank. After the merger was completed, all rights and obligations, as well as liabilities and assets of Bank BNP, were legally transferred to Bank Danamon. And the company must maximize all existing capabilities to produce effective cooperation, and continue to maintain excellence in increasingly fierce competition (Juliani Putri & Mulyandini, 2023).

Table 1. Financial Report Data Before– Post-Merger of PT Bank Danamon Indonesia Tbk (in millions of IDR)

Description	Year			Difference in (IDR)	Difference in (%)
	2018 before Merger	2019 during Merger	2020 Post-Merger		
Asset	186.762.189	193.533.970	100.890.068	(92.643.902)	(48%)
Liability	144.822.368	148.116.943	157.314.569	9.197.626	6%
Equity	41.939.821	45.417.027	43.575.499	(1.841.528)	(4%)
Earnings After Tax	4.107.068	4.240.671	1.088.942	(3.151.729)	(74%)
Net Operating Income	5.158.037	3.273.520	2.271.140	(1.002.380)	(31%)

Source: Idx.co.id, (data processed 2025)

Based on Table 1. When viewed during the merger (2019) and after the merger (2020) of the company that took over PT Bank Danamon Indonesia, Tbk, there was a 48% decrease in assets, a 4% decrease in equity, a 74% decrease in net profit, and a 31% decrease in revenue (NOI) while liabilities increased by 6%.

This can be caused by macro factors, namely the COVID-19 outbreak, which caused almost all sectors to experience a decrease in revenue, and micro factors, namely the decreasing number of customers, employees, and other stakeholders, which caused the company's income to decrease. Financial management is very important to overcome the challenges that arise from an unstable economic system (Aditia & Kustinah, 2023).

The health performance of a bank can be measured in various ways, one of which is the financial report published by the bank (Safira Aulia et al., 2022). To assess banking financial performance, five assessment aspects are generally used, namely, CAMEL consisting of Capital, Asset Quality, Management, Earning (profitability), and Liquidity (Nasfi et al., 2020).

Previous research (Astuti & Drajat, 2021) concluded that the Capital Adequacy Ratio (CAR) showed a difference before and after the merger. Another study by Meilani et al. (2023) concluded that the Capital Adequacy Ratio (CAR) showed no difference before and post-merger.

Previous research (Usmany & Badjra, 2019) concluded that the Non-Performing Loan (NPL) showed a difference before and after the merger. Another study (Astuti & Drajat, 2021) concluded that the Non-Performing Loan (NPL) ratio did not show a difference before and post-merger.

Previous research (Swari & Masdiantini, 2024) concluded that there was a difference in Net Profit Margin (NPM) before and after the merger. Another study by Azizah and Auva (2019) concluded that there was no difference in Net Profit Margin (NPM) before and post-merger.

Research conducted (Usmany & Badjra, 2019) concluded that there was a difference in Return on Assets (ROA) before and after the merger. Research (Setyono et al., 2021) showed that there was no difference in Return on Assets (ROA) before and post-merger.

Research (Astuti & Drajat, 2021) stated that there was a difference in Operating Costs to Operating Income (OCOI) before and after the merger. Research (Senapan & Senapan, 2021) concluded that there was no difference in Operating Costs to Operating Income (OCOI) before and post-merger.

Research (Astuti & Drajat, 2021) concluded that there was a difference in the Loan Deposit Ratio (LDR) before and after the merger. Meanwhile, research conducted (by Setyono et. al., 2021) stated that there was no difference in the Loan Deposit Ratio (LDR) before and post-merger. Research by Astuti & Drajat (2021) concluded that Loan-to-Deposit.

II. THEORETICAL BASIS

A. Signaling Theory

The signaling theory by Michael Spence (1973) explains that the sender (information owner) provides a signal in the

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form of information that reflects the condition of a company that is beneficial to the recipient (investor).

The signaling theory underlies voluntary disclosure. Voluntary disclosure refers to a company's actions to provide additional information beyond that required by accounting regulations or regulations from regulatory authorities. Management seeks to convey personal data that is considered very interesting to investors and shareholders, especially positive information (Sari, 2022).

B. Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH) is a theory put forward by Eugene Fama in 1970. The main point of the EMH is that prices set in an efficient market already reflect all available important information (stock prices reflect all available information).

According to Tandelilin (2010) in Sari (2022) states that: "An efficient market is a market where the prices of all traded securities reflect all available information."

C. Bank

According to Ratnasari (2012, 12), the definition of a bank is as follows: (Ratnasari, 2012)

"A financial institution whose daily activities are in the field of buying and selling money. Selling money is providing loans, and buying money is collecting funds. So, from the difference in interest, the bank seeks profit."

D. Financial Reports

According to Munawir (2018), in (Swari & Masdiantini, 2024), the definition of financial reports is: "Financial reports are the main means of obtaining information about the financial position and performance that has been achieved by a company. This information is expected to help users in making economic decisions related to financial aspects."

E. Financial Performance

According to (Lyssa'adah & Budiman, 2022), the definition of financial performance is: "Financial performance is defined as a picture of the financial condition of a corporation/business at a time, which is reflected in its financial statements. In public companies, the activity of analyzing financial performance is important to see the extent to which the company is implementing its financial regulations correctly."

F. CAMEL Model

One of the commonly used approaches to evaluate performance and measure the health level of a bank is the CAMEL approach. According to Kasmir (2004:2) (Prayitno et al., 2022), explains that CAMEL is an approach to bank financial analysis as well as a tool to assess bank performance. This approach is applied by Bank Indonesia to identify the level of bank health based on various aspects that affect the condition and development of the bank, by assessing factors that are indicators of bank health.

Aspects that must be met in assessing bank health include Capital, Assets, Management, Earnings (profitability), and Liquidity.

1. Capital

According to (Winarso & Park, 2020), Capital is the bank's ability to provide capital by the bank's minimum capital obligations, called solvency. Based on POJK No. 15 / POJK.03 / 2017, which has now been replaced by POJK No. 5 of 2024, the minimum capital provision obligation ratio is 8%. The following is the formula for calculating CAR:

$$CAR = \frac{Bank\ Capital}{Weighted\ assets\ by\ ratio}\ x\ 100\%$$

Table 2. Predicate CAR

Ratio %	Predicate
CAR > 12%	Very Healthy
9% < CAR < 12%	Healthy
8% < CAR < 9%	Fairly Healthy
6% < CAR < 8%	Less Healthy
6% < CAR	Unhealthy

Source: PBI No.6/23/DPNP/2004

2. Asset Quality

According to Winarso & Park (2020), asset quality measures the strength of financial institutions against losses in the value of these assets. Asset quality with non-performing loans (NPL) measures the bank's ability to manage non-performing loans distributed by the bank. NPL. According to Bank Indonesia Regulation No. 06/10/PBI/2004, NPL is 5%. The following is the formula for calculating NPL:

$$NPL = \frac{Number\ of\ Non-Performing\ Loan}{Total\ Credit}\ x\ 100\%$$

Table 3. Predicate NPL

Ratio (%)	Predicate
NPL < 2%	Very Healthy
2% < NPL < 5%	Healthy
5% < NPL < 8%	Fairly Healthy
8% < NPL < 12%	Less Healthy
NPL > 12%	Unhealthy

Source: bi.go.id (Winarso & Park, 2020)

3. Management

According to Winarso & Park (2020), Management quality shows the management's ability to identify, measure, monitor, and control risks that arise through bank business policies and strategies to achieve targets. Based on the legal basis of Law No. 10 of 1998 and Bank Indonesia Regulation No. 6/23/DPNP in 2004, a bank is said to be healthy if it has an NPM ratio above 20%. The following is the formula for calculating NPM:

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$$NPM = \frac{Net\ Profit}{Operating\ Profit}\ x\ 100\%$$

Tabel 4. Predicate NPM

Ratio (%)	Prediacte
NPM > 100%	Very Healthy
81% < NPM < 100%	Healthy
66% < NPM < 81%	Fairly Healthy
51% < NPM 66%	Less Healthy
51% < NPM	Unhealthy

Source: PBI No.6/23/DPNP/2004

4. Earning (Rentability)

According to Pratikto et al. (2021), Rentability is a comparison between profit after tax with capital or profit before tax with total assets owned by a bank in a certain period. Rentability can also be interpreted as a tool used to measure the efficiency and profitability of the business that has been achieved by a bank. Assessment of the rentability factor can be measured using several indicators, namely OCOI (Operating Costs to Operating Income), NI (Net Income), ROA (Return on Assets), and ROE (Return on Equity). The following is the formula for calculating ROA and OCOI:

A. Return on Asset (ROA)

$$ROA = \frac{Profit\ Before\ Tax}{Total\ Assets}\ x\ 100\%$$

Tabel 5. Predicate ROA

Ratio (%)	Predicate
ROA > 1,5%	Very Healthy
1,12% < ROA < 1,5%	Healthy
0,5% < ROA < 1,12%	Fairly Healthy
0% > ROA < 0,5%	Less Healthy
0% < ROA	Unhealthy

Source: PBI No.6/23/DPNP/2004

b. Operating Cost to Operating Income (OCOI) Formula

$$OCOI = \frac{Operating\ Expenses}{Operating\ Income}\ x\ 100\%$$

Table 6. Predikat OCOI

Ratio %	Predikat
94% < OCOI	Very Healthy
94% < OCOI < 95%	Healthy
95% < OCOI < 96%	Fairly Healthy
96% < OCOI < 97%	Less Healthy
OCOI > 97%	Unhealthy

Source: PBI No.6/23/DPNP/2004

5. Liquidity

According to Pratikto et al. (2021), Liquidity is a company's ability to meet short-term financial obligations as indicated by the size of current assets. Here is the LDR formula:

$$LDR = \frac{Amount\ of\ Credit\ Granted}{Third\ party\ funds}\ x\ 100\%$$

Table 7. Predicate LDR

Ratio %	Predicate
75% < LDR	Very Healthy
75% < LDR < 85%	Healthy
85% < LDR < 100%	Fairly Healthy
100% < LDR < 120%	Less Healthy
LDR > 120%	Unhealthy

Source: PBI No.6/23/DPNP/2004

Bank Assessment Factors and Assessment Weights

Bank health level assessment refers to the provisions of Bank Indonesia Regulation No.6/23/DPNP/2004, with the weight of each CAMEL factor as follows:

Table 8. Assessment factors and their weights in bank health assessment

Factor Assessed	Components	Weight
1. Capital	CAR	25%
2. Asset Quality	NPL	30%
3. Management	NPM	25%
4. Earning	ROA	5%
	OCOI	5%
5. Liquidity	LDR	10%
TOTAL		100%

Source: PBI No.6/23/DPNP/2004

After the weighting of the five factors is done, the bank's health can then be analyzed. According to Bank Indonesia's provisions, the health level category can be grouped into four groups, which can be seen in the following table:

Table 9. Bank Health According to CAMEL

CAMEL Credit Score	Predicate
81% - 100%	Healthy
66% - 81%	Fairly Healthy
51% - 66%	Less Healthy
0% – 51%	Unhealthy

Source: PBI No.6/23/DPNP/2004

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Framework Research

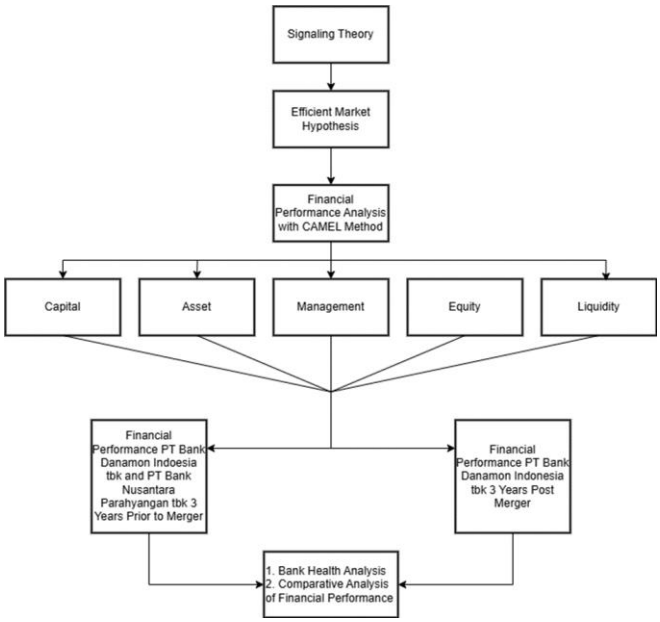

Figure 2. Framework research

III. RESEARCH METHOD

The type of research applied is descriptive research with quantitative methods. Data were obtained from the financial statements of PT Bank Danamon Tbk and PT Bank Nusantara Parahyangan available at www.idx.co.id. The financial statements taken were from 2016-2022. Furthermore, a CAMEL approach analysis was carried out.

Table 10. Variable Operationalization

Variable	Indicator	Scale	Instrument
Capital	$CAR = \frac{Bank\ Capital}{Weighted\ assets\ by\ ratio}\ x\ 100\%$	Ratio	Financial Statement
Asset Quality	$NPL = \frac{Number\ of\ Non-Performing\ Loan}{Total\ Credit}\ x\ 100\%$	Ratio	Financial Statement
Management	$NPM = \frac{Net\ Profit}{Operating\ Profit}\ x\ 100\%$	Ratio	Financial Statement
Earning	$ROA = \frac{Profit\ Before\ Tax}{Total\ Assets}\ x\ 100\%$	Ratio	Financial Statement
	$OCOI = \frac{Operating\ Expenses}{Operating\ Income}\ x\ 100\%$	Ratio	Financial Statement
Liquidity	$LDR = \frac{Amount\ of\ Credit\ Granted}{Third\ party\ funds}\ x\ 100\%$	Ratio	Financial Statement

IV. RESEARCH RESULTS AND DISCUSSION

Analysis of Bank Health Level Before Merger

Table 11. CAR Health Level Before Merger

Condition before Merger							
	Year	CAR (%)	Predicate		Year	CAR (%)	Predicate
BDMI	2016	22.30%	Very Healthy	BBNP	2016	20.56%	Very Healthy
	2017	23.24%	Very Healthy		2017	17.50%	Very Healthy
	2018	22.79%	Very Healthy		2018	18.81%	Very Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 11, it can be seen that the Capital Adequacy Ratio (CAR) of Bank Danamon Indonesia Tbk in 2016 was 22.30%, in 2017 was 23.24%, and in 2018 was 22.79%, which met the minimum capital criteria of 8%. Bank Nusantara Parahyangan in 2016 was 20.56%, in 2017 was 17.50%, and in 2018 was 18.81%, which met the minimum capital criteria of 8%. Thus, both banks are included in the very healthy category. This indicates that the bank can provide capital more than the minimum capital that has been set for the bank.

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Table 12. NPL Health Level Before Merger

Condition before Merger							
	Year	NPL (%)	Predicate		Year	NPL (%)	Predicate
BDMI	2016	2.35%	Very Healthy	BBNP	2016	4.07%	Very Healthy
	2017	1.54%	Very Healthy		2017	4.50%	Very Healthy
	2018	2.19%	Very Healthy		2018	3.83%	Very Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 12, it can be seen that the Non-Performing Loan (NPL) conditions of Bank Danamon Indonesia Tbk and Bank Nusantara Parahyangan are in the ratio of 0 to 10.35%, thus both banks are in the very healthy category.

Table 13. NPM Health Level Before Merger

Condition before Merger							
	Year	NPM (%)	Predicate		Year	NPM (%)	Predicate
BDMI	2016	56.60%	Less Healthy	BBNP	2016	49.19%	Unhealthy
	2017	68.54%	Fairly Healthy		2017	-89.79%	Unhealthy
	2018	79.62%	Fairly Healthy		2018	66.12%	Fairly Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 13, it can be seen that the Net Profit Margin (NPM) condition before the merger at Bank Danamon Indonesia Tbk in 2016 was 56.60% and was included in the unhealthy category, then increased in 2017 and 2018 to 68.54% and 79.62% and was included in the fairly healthy category. The Net Profit Margin (NPM) condition before the merger at Bank Nusantara Parahyangan Tbk in 2016 was 49.19% and was included in the unhealthy category, then decreased in 2017 to -89.79% and was included in the unhealthy category, then increased in 2018 to 74.70% and was included in the fairly healthy category.

Table 14. ROA Health Level Before Merger

Condition before Merger							
	Year	ROA (%)	Predicate		Year	ROA (%)	Predicate
BDMI	2016	2.52%	Very Healthy	BBNP	2016	0.15%	Less Healthy
	2017	3.01%	Very Healthy		2017	-0.91%	Unhealthy
	2018	2.64%	Very Healthy		2018	0.23%	Unhealthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 14, it can be seen that the condition of Return on Asset (ROA) before the merger at Bank Danamon Indonesia Tbk in 2016 was 2.52% and was included in the very healthy category, then increased in 2017 to 3.01% and was included in the very healthy category, then decreased in 2018 to 2.64% but even though it decreased, it was still included in the very healthy category. The condition of Return on Asset (ROA) before the merger at Nusantara Parahyangan Tbk in 2016 was 0.15% and was included in the unhealthy category, then decreased in 2017 to -0.91% and was included in the unhealthy category, then increased in 2018 to 0.23% and was included in the unhealthy category.

Table 15. OCOI Health Level Before Merger

Condition before Merger							
	Year	OCOI (%)	Predicate		Year	OCOI (%)	Predicate
BDMI	2016	73.29%	Very Healthy	BBNP	2016	96.87%	Less Healthy
	2017	69.84%	Very Healthy		2017	113.27%	Unhealthy
	2018	71.24%	Very Healthy		2018	97.89%	Unhealaty

Source: Idx.co.id, (Data processed 2025)

Based on Table 15, it can be seen that the condition of Operating Cost to Operating Income (OCOI) before the merger at Bank Danamon Indonesia Tbk in 2016 was 73.29% and was included in the very healthy category, then decreased in 2017 to 69.84% and was included in the very healthy category, then increased in 2018 to 71.24% and was included in the very healthy category. Operating Cost to Operating Income (OCOI) before the merger at Nusantara Parahyangan Tbk in 2016 was 96.87% and was included in the unhealthy category, then increased in 2017 to 113.27% and was included in the unhealthy category, then decreased in 2018 to 97.89% and was included in the unhealthy category.

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Table 16. LDR Health Level Before Merger

Condition before Merger							
	Year	LDR (%)	Predicate		Year	LDR (%)	Predicate
BDMI	2016	88.58%	Fairly Healthy	BBNP	2016	84.18%	Healthy
	2017	92.29%	Fairly Healthy		2017	93.99%	Fairly Healthy
	2018	94.39%	Fairly Healthy		2018	94.01%	Fairly Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 16, it can be seen that the condition of the Loan Deposit Ratio (LDR) before the merger at Bank Danamon Indonesia Tbk in 2016 was 88.58% and was included in the fairly healthy category, then increased in 2017 to 92.29% and was included in the fairly healthy category, then increased in 2018 to 94.01% and was included in the fairly healthy category. The condition of the Loan Deposit Ratio (LDR) before the merger at Nusantara Parahyangan Tbk in 2016 was 84.18% and was included in the healthy category, then increased in 2017 to 93.99% and was included in the fairly healthy category, then increased in 2018 to 94.01% and was included in the fairly healthy category.

Table 17. CAMEL Weighting Results of PT Bank Danamon Indonesia and PT Bank Nusantara Parahyangan Before Merger

Condition before Merger							
	Year	CAMEL (%)	Predicate		Year	CAMEL (%)	Predicate
BDMI	2016	85.45%	Healthy	BBNP	2016	75.66%	Fairly Healthy
	2017	90.06%	Healthy		2017	36.52%	Unhealthy
	2018	91.52%	Healthy		2018	80.64%	Fairly Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 17, after conducting the CAMEL (Capital, Asset Quality, Management, Earning, and Liquidity) assessment and weighting, it can be seen that the condition of Bank Danamon Indonesia Tbk before the merger in 2016-2018 was in a healthy condition, while Bank Nusantara Parahyangan was experiencing a poor condition, starting from 2016 which was included in the fairly healthy category, then in 2017 it experienced a decline and entered the unhealthy category, which then managed to restore the condition in 2018 to the fairly healthy category.

Analysis of Bank Health Level Post-Merger

Table 18. CAR Health Level Post-Merger

Condition before Merger				Condition post-Merger			
	Year	CAR (%)	Predicate		Year	CAR (%)	Predicate
BDMI	2016	22.30%	Very Healthy	BDMI	2020	24.98%	Very Healthy
	2017	23.24%	Very Healthy		2021	26.45%	Very Healthy
	2018	22.79%	Very Healthy		2022	25.34%	Very Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 18. The condition of the Capital Adequacy Ratio (CAR) before the merger in 2016 was 22.30%, in 2017 it was 23.24%, and in 2018 it was 22.79%, which met the criteria of POJK No. 5 of 2024, which is a minimum of 8%. The condition after 2020 was 24.98%, in 2021 it was 26.45%, and in 2022 it was 25.34%, which met the criteria of POJK No. 5 of 2024, which is a minimum of 8%. The higher the CAR ratio, the better the condition of the bank. This indicates that the bank has more funds to face possible losses that may arise due to credit distribution (Nasfi et al., 2020).

Table 19. NPL Health Level post-Merger

Condition before Merger				Condition post-Merger			
	Year	NPL (%)	Predict2		Year	NPL (%)	Predicate
BDMI	2016	2.35%	Very Healthy	BDMI	2020	2.29%	Very Healthy
	2017	1.54%	Very Healthy		2021	1.67%	Very Healthy
	2018	2.19%	Very Healthy		2022	1.44%	Very Healthy

Source: Idx.co.id, (Data processed 2025)

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Based on Table 19, it can be seen that the Non-Performing Loan (NPL) condition before and post-merger at Bank Danamon Indonesia was in a very healthy condition. The higher the NPL percentage, the more likely it is to be a warning sign of possible liquidity and financial capability issues (Noviani et al., 2021).

Table 20. NPM Health Level post-Merger

Condition before Merger				Condition post-Merger			
	Year	NPM (%)	Predicate		Year	NPM (%)	Predicate
BDMI	2016	56.60%	Less Healthy	BDMI	2020	47.95%	Unhealthy
	2017	68.54%	Fairly Healthy		2021	69.06%	Fairly Healthy
	2018	79.62%	Fairly Healthy		2022	74.70%	Fairly Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 20, it can be seen that the Net Profit Margin (NPM) condition before the merger was in an unhealthy condition in 2016 and a fairly healthy condition in 2017 and 2018. Meanwhile, the Net Profit Margin (NPM) condition post-merger at Bank Danamon Indonesia was in an unhealthy condition in 2020 and a fairly healthy condition in 2021 and 2022. The higher the number indicated by this ratio, it can be observed that the financial performance is more promising which can be observed and is greatly influenced by the high profits obtained in that period (Hikmah & Syaifullah, 2022).

Table 21. ROA Health Level After Merger

Condition before Merger				Condition post-Merger			
	Year	ROA (%)	Predicate		Year	ROA (%)	Predicate
BDMI	2016	2.52%	Very Healthy	BDMI	2020	1.03%	Fairly Healthy
	2017	3.01%	Very Healthy		2021	1.19%	Healthy
	2018	2.64%	Very Healthy		2022	2.23%	Very Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 21, it can be seen that the condition of Return on Assets (ROA) before the merger was in a very healthy condition in 2016, 2017, and 2018. Meanwhile, the condition of Return on Assets (ROA) post-merger at Bank Danamon Indonesia was in a fairly healthy condition in 2020, a healthy condition in 2021, and a very healthy condition in 2022. The ROA ratio reflects the efficiency of management in utilizing its investments. If the ROA value is lower, it indicates poor performance, and vice versa (Meilani et al., 2023).

Table 22. OCOI Health Level Post-Merger

Condition before Merger				Condition post-Merger			
	Year	OCOI (%)	Predicate		Year	OCOI (%)	Predicate
BDMI	2016	73.29%	Very Healthy	BDMI	2020	87.32%	Very Healthy
	2017	69.84%	Very Healthy		2021	86.39%	Very Healthy
	2018	71.24%	Very Healthy		2022	74.56%	Very Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 22, it can be seen that the condition of Operating Costs to Operating Income (OCOI) before and post-merger at Bank Danamon Indonesia is in a very healthy condition. If this ratio is smaller, it means that the operational costs incurred by the bank are more efficient, so the possibility of the bank experiencing problems is also smaller (Novitasari & Yuliati, 2022).

Table 23. LDR Health Level post-Merger

Condition before Merger				Condition post-Merger			
	Year	LDR (%)	Predicate		Year	LDR (%)	Predicate
BDMI	2016	88.58%	Fairly Healthy	BDMI	2020	84.00%	Healthy
	2017	92.29%	Fairly Healthy		2021	82.57%	Healthy
	2018	94.39%	Fairly Healthy		2022	91.71%	Fairly Healthy

Source: Idx.co.id, (Data processed 2025)

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Based on Table 23, it can be seen that the condition of the Loan Deposit Ratio (LDR) before the merger was in fairly healthy condition in 2016, 2017, and 2018. Meanwhile, the condition of the Loan to Deposit Ratio (LDR) post-merger at Bank Danamon Indonesia was in a healthy condition in 2020 and 2021, and a fairly healthy condition in 2022. When this ratio increases, it means that the bank's liquidity is in a less-than-good situation. Conversely, healthy bank liquidity will be indicated by a decrease in the LDR ratio (Mulyani & Manunggal, 2023).

Table 24. CAMEL Weiting Results of PT Bank Danamon Tbk Before and Post-Merger

Condition before Merger				Condition post-Merger			
	Year	CAMEL (%)	Predicate		Year	CAMEL (%)	Predicate
BDMI	2016	85.45%	Healthy	BDMI	2020	81.84%	Healthy
	2017	90.06%	Healthy		2021	88.89%	Healthy
	2018	91.52%	Healthy		2022	90.39%	Healthy

Source: Idx.co.id, (Data processed 2025)

Based on Table 24, after the CAMEL (Capital, Asset Quality, Management, Earning, and Liquidity) assessment and weighting, it can be seen that the condition of Bank Danamon Indonesia Tbk before the merger in 2016-2018 was in a healthy condition. Meanwhile, the condition of Bank Danamon Indonesia Tbk post-merger in 2020-2022 tended to decline but remained in a healthy condition.

Hypothesis Testing

There are two statistical tests conducted, including the Shapiro-Wilk test to test whether the data is normally distributed and the paired sample t-test used to test the research hypothesis.

It can be seen from Table 25 that, by using the Shapiro-Wilk test, it can be concluded that the research data is normally distributed.

Normality Test

Table 25. Normality Test Results

Ratio	3 Year		Significance	Description
	before Merger	Post-Merger		
CAR	.935	.453	0.05	Normal
NPL	.358	.505	0.05	Normal
NPM	.959	.385	0.05	Normal
ROA	.453	.235	0.05	Normal
OCOI	.793	.125	0.05	Normal
LDR	.697	.279	0.05	Normal

Source: Output SPSS 27.0

Paired Sample T-Test

Table 26. Hypothesis Test Results: CAR, NPL, ROA, OEOI, and LDR

	Paired Difference					t	df	Sig (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 CAR_Before - CAR_Post	-2.81333	.34962	.20185	-3.68183	-1.94483	-13.938	2	.005
Pair 2 NPL_before - NPL_Post	22667	.46307	.26735	-.92366	1.37699	-848	2	.486
Pair 3 NPM_Before - NPM_Post	4.35000	4.61150	2.66245	-7.10559	15.80559	-1.634	2	.244
Pair 4 ROA_Before - ROA_Post	1.24000	.73750	.42579	-.59204	3.07204	2.912	2	.100
Pair 5 OCOI_Before- OCOI_Post	-11.30000	7.02481	4.05577	-28.75059	6.15059	-2.786	2	.108
Pair 6 LDR_Before - LDR_Post	5.66000	3.64214	2.10279	-3.38758	14.70758	2.692	2	.115

Source: Output SPSS 27.0

Capital Adequacy Ratio (CAR) has an average of -2.81333, a standard deviation of .34962. Sig. (2-tailed) of 0.05 with a significance level of 0.05. So, that $0.05 \leq 0.05$, which means H0 is rejected, or there is a difference in the average before and post-merger. This result is in line with (Astuti & Drajat, 2021), who state that there is a difference in the Capital Adequacy Ratio (CAR) before and post-merger. This result is contrary to research (Meilani et al., 2023), which states that there is a difference in the Capital Adequacy Ratio (CAR) before and post-merger.

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Non-Performing Loan (NPL) has an average of .22667 and a standard deviation of .46307. Sig. (2-tailed) of 0.486 with a significance level of 0.05. So that 0.486 > 0.05, which means H0 is accepted, or there is no difference in the average before and post-merger. The results of this study are in line with (Astuti & Drajat, 2021), which states that there is no difference in Non-Performing Loans (NPL) before and after the post-merger. This result is contrary to the study (Usmany & Badjra, 2019), which states that there is a difference in Non-Performing Loans (NPL) before and post-merger.

Net Profit Margin (NPM) has an average of 4.35000, a standard deviation of 4.61150. Sig. (2-tailed) of 0.244 with a significance level of 0.05. So that 0.244> 0.05, which means H0 is accepted, or there is no difference in the average before and post-merger. This result is in line with (Putro & Kusuma, 2019) and (Izzatika et al., 2021), which state that there is no difference in Net Profit Margin (NPM) before and post-merger. This result is contrary to research by (Swari & Masdiantini, 2024) and (Aquino, 2019), which states that there is a difference in Net Profit Margin (NPM) before and post-merger.

Return on Assets (ROA) has an average of 1.24000, a standard deviation of .73750. Sig. (2-tailed) of 0.100 with a significance level of 0.05. So that 0.100 > 0.05, which means H0 is accepted, or there is no difference in the average before and post-merger. This result is in line with (Lyssa'adah & Budiman, 2022) and (Kurniati & Asmirawati, 2022), which state that there is no difference in Return on Assets (ROA) before and post-merger. This result is contrary to research by Usmany & Badjra (2019) and Ali (2020), which states that there is a difference in Return on Assets (ROA) before and post-merger.

Operating Costs to Operating Income (OCOI) has an average of -11.30000, a standard deviation of 7.02481. Sig. (2-tailed) of 0.108 with a significance level of 0.05. So that 0.108> 0.05, which means H0 is accepted, or there is no difference in the average before and post-merger. This result is in line with (Al'an'am & Akbar, 2021), who state that there is no difference in Operating Costs to Operating Income (OCOI) before and post-merger. This result is contrary to the study (Astuti & Drajat, 2021), which states that there is a difference in Operating Costs to Operating Income (OCOI) before and post-merger. The Loan-to-Deposit Ratio (LDR) has an average of 5.66000 and a standard deviation of 3.64214. Sig. (2-tailed) of 0.115 with a significance level of 0.05. So0.115 > 0.05, which means H0 is accepted, or there is no difference in the average before and post-merger. This result is in line with (Setyono et al., 2021), which states that there is no difference in the Loan Deposit Ratio (LDR) before and post-merger. This result is contrary to research (Astuti & Drajat, 2021), which states that there is a difference in the Loan Deposit Ratio (LDR) before and post-merger.

V. CONCLUSION AND SUGGESTIONS

Conclusion

Based on the research that has been conducted regarding the comparative analysis of financial performance three years before and three years after the merger, the following conclusions can be drawn:

The results of the study found that there was a difference in the Capital Adequacy Ratio (CAR) before and post-merger at PT Bank Danamon Indonesia Tbk. The health condition of CAR before and post-merger was in the very healthy category.

The results of the study found that there was no difference in the Non-Performing Loan (NPL) before and post-merger at PT Bank Danamon Indonesia Tbk. The health condition of NPL before and post-merger was in the very healthy category.

The results of the study found that there was no difference in the Net Profit Margin (NPM) before and post-merger at PT Bank Danamon Indonesia Tbk. The health condition of NPM before the merger in 2016 was in the unhealthy category in 2017 and 2018, and it was in the fairly healthy category. The NPM condition post-merger in 2020 entered the unhealthy category, and in 2021 and 2022 entered the fairly healthy category.

The results of the study found that there was no difference in Return on Asset (ROA) before and post-merger at PT Bank Danamon Indonesia Tbk. The health condition of ROA before the merger in 2016, 2017, and 2018 was in the very healthy category. The health condition of ROA post-merger in 2020 was in the fairly healthy category, in 2021 it was in the healthy category, and in 2022, it was in the very healthy category.

The results of the study found that there was no difference in Operating Cost to Operating Income (OCOI) before and post-merger at PT Bank Danamon Indonesia Tbk. The health condition of OCOI before and post-merger was in the very healthy category.

The results of the study found that there was no difference in the Loan Deposit Ratio (LDR) before and post-merger at PT Bank Danamon Indonesia Tbk. LDR's health condition before the merger in 2016, 2017, and 2018 was in the fairly healthy category. Health conditions after the merger in 2020 and 2021 were in the healthy category, while in 2022, they were in the fairly healthy category.

Suggestions

Based on the limitations of the study, some suggestions that can be given include:

The next study can use a longer period to examine the condition of PT Bank Danamon Indonesia Tbk both before and post-merger to provide a more accurate condition over time and economic conditions in Indonesia.

PT Bank Danamon Indonesia Tbk can improve its financial performance, especially after the merger, to attract investors, which is reflected in the stock price.

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