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Evaluation of Merger and Acquisition Implementation: Five Cases of M&A Bank in Indonesia

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Abstract:

Mergers and Acquisitions (M&A) is an attempt to combine two or more companies into one that is carried out with encouragement in the form of certain motives that the company wants to achieve, where the motives determined by each company are certainly different. This study aims to determine whether the implementation of M&A carried out by each company achieves the target in accordance with the company's initial goals when planning a merger both in terms of economic performance such as the benefits obtained and the effectiveness of lending as well as non-economic performance which includes corporate governance and development achieved. This research will focus on banking companies in Indonesia, namely 5 bank cases that experienced M&A in the period from 2011 to 2021 and analysis of data obtained from secondary data in the form of annual reports for every 3 years before and after each bank. This research was conducted using comparative quantitative analysis using the RGEC method (Risk, Good Corporate Governance, Earnings & Capital), which is a method for measuring the soundness of banks in Indonesia; however, in this study, researchers will also discuss the development and expansion carried out by each bank after a merger, of course as a form of strategy in the success of its business. Perhaps there have been many studies discussing this topic, but here an update is being carried out by trying to analyze one by one the bank merger cases to see more varied results.

Keywords: bank merger, merger & acquisitions, RGEC method, expansion.

并购实施评估：印尼并购银行五个案例

摘要：

并购是在公司想要实现的某些动机的鼓励下，将两个或多个公司合并为一个公司的尝试，其中每个公司确定的动机肯定不同。本研究旨在确定每家公司实施的并购是否按照公司在规划合并时的初始目标，无论是在获得的利益和借贷的有效性等经济绩效方面，还是在非经济绩效，包括公司治理和实现的发展。本次研究将聚焦于印尼的银行公司，即5家在2011年至2021年期间经历过并购的银行案例，并对每家银行前后每3年的年报形式的二手数据进行分析。这项研究使用“风险、良好的公司治理、收益和资本”方法进行的比

较定量分析，这是一种衡量印度尼西亚银行稳健性的方法；然而，在这项研究中，研究人员还将讨论每家银行在合并后进行的发展和扩张，当然是作为其业务成功的一种战略形式。也许已经有很多研究讨论这个话题，但这里正在通过尝试通过银行合并案例逐一分析以查看更多不同的结果来进行更新。

关键词：银行合并、并购、区域经济委员会方法、扩张。

1. Introduction

One of the ways taken by banking companies to expand their business is by performing business combinations or often referred to as mergers. Quoting from the website of the Commission for the Supervision of Business Competition (KPPU), mergers have actually hit Indonesia from 2010 to 2011. This incident started when many banks in European and American countries carried out business efficiency by conducting mergers and acquisitions, thereby creating a trend in the market and having an impact on Indonesia. In accordance with RI Government Regulation No. 28 of 1999, a merger is defined as an effort to unite several banks into one where one bank survives and the other banks merge. Acquisitions are attempts to take over ownership by a bank to another bank. Usually, a company doing M&A will create a new company with a new name.

Companies that perform M&A are usually driven by two motives, namely financial and non-financial motives. Financial motives include increasing the value of the company from an economic perspective, such as the company's rate of return. Meanwhile, non-financial motives include creating better corporate governance (Mugo Anthony, 2017).

Basically M&A is carried out to improve the company's performance so that it is better than before. However, it is different from the case that happened to Bank Century due to the merger of three banks, namely Bank Danpac, Pikko, and CIC in January 2005. Beritasatu.com revealed that a merger of these banks was carried out in an inappropriate procedure. This can be seen from the unhealthy conditions of the three banks before they were combined with their respective problems and finally carried over when all of them were combined. He explained, before the merger, Bank CIC had a relatively high negative CAR, namely 8.7 percent, with several fictitious transactions that it carried out. As a result, Bank Century, which had only been operating for two months, was stuck in a problem. From this incident, it can be seen that mergers carried out by banks do not always create better performance, especially if the combined banks are in unhealthy conditions.

Of the many cases of M&A by banks that have occurred in Indonesia, news and issues are often heard regarding the impact generated by post-merger banking, there are several banks that are reported to have experienced a fairly rapid increase in performance, but on the other hand there are also banks that are reported to have experienced a decline. This is what makes the author interested to see whether all the M&A always

achieve success and create synergy values or even the mergers that are carried out have no impact or even touch the point of failure.

2. Literature Review

2.1. Mergers and Acquisitions

Merger can be interpreted to unite two or more companies that produce a company with a new identity. This merger is usually carried out by companies not much different in size and capacity. The definition of acquisitions is a takeover attempt by a company against another company for relatively large shareholdings so that the acquirer can become the controlling shareholder. This is what makes the acquirer have power over the targeted company without having to cooperate with management (Mugo Anthony, 2017). These two efforts are often carried out simultaneously, commonly known as Mergers & Acquisitions (M&A). M&A is generally used to strengthen their competitiveness in the industry; it is considered one of the most effective ways to go directly into expansion and better understand technology. With the expansion of post-merger technology, it is expected to be able to provide even better services to customers quickly and concisely through digital banking services so that they can keep abreast of market developments as one of the competitive strategies (Akhtar & Nosheen, 2022).

2.2. Motives

According to the book "Merger and acquisition: from a strategic perspective and condition in Indonesia (concept approach and case study)" by Josua Tarigan et al, the motives are divided based on the party receiving the benefits, namely Shareholder Gains and Management Gains. As the name implies, shareholder gain includes 8 motives that can provide benefits to shareholders, so that the expected motives from a management gains point of view include the Hubris Motive, where Mergers and Acquisitions are carried out to create management pride in fulfilling its ego, for example for the benefit of winning tenders, and other motives are discretionary motives where management wants the company they lead to develop quickly so that the compensation they get is much bigger.

Gaughan in his the book "Mergers, Acquisitions and Corporate Restructurings" (2017) discusses several company motives in making M&A decisions, including growth, where companies can expand geographically in a faster time frame but with lower risk .

Block et al. (2009) and M Anthony (2017) explained that M&A motives are only divided into two, namely

financial and non-financial motives. This financial motive is related to matters that affect the company's economy such as portfolio securities, returns received by companies, and reduced risks obtained when a business combination occurs rather than having a separate business (not doing M&A). Non-financial motives include management plans to acquire new products from other companies and expand networks in industrial markets.

3. Research Method

This research was conducted using a comparative quantitative approach (comparing) by reviewing and analyzing annual reports and other reports that can be used as supporting evidence in assessing the performance of banks conducting M&A. The strategy used by the author in this study is a case study, which is a research method by conducting an analysis that focuses on one case but examines in more detail and specifically the events in it. The unit of analysis chosen in this study is the 5 cases of banks conducting M&A in Indonesia: 1) Bank Danamon Indonesia, 2) Bank BTPN, 3) Bank IBK Indonesia, 4) Bank Oke Indonesia, and 5) Bank Woori Saudara Indonesia.

Bank performance is usually measured using one of the methods used is the RGEC method, which is a bank health assessment method issued by BI in regulation No.13/1/PBI. This method is an updated method of the previous bank soundness assessment method, namely the CAMELS method. In this RGEC method, there are four sides of bank assessment, namely bank risk (Risk), bank governance (GCG), Bank Income (Earnings) and Bank Capital.

3.1. Risk

The bank's risk assessment is seen from the distribution of credit and the level of liquidity held by the bank after the merger. Therefore, the measure of risk in this study is seen from the size of the Non-Performing Loan (NPL) and LDR to measure how liquid a bank is in fulfilling its short-term obligations.

3.2. Good Corporate Governance

Governance owned by a bank is a foundation for a bank to achieve its success. The better the management inside, the better strategy you will have for running the operation. Therefore, the measure of bank governance here is seen from the rating of the bank's self-assessment results.

3.3. Earnings

In terms of Earnings, the assessment includes the profit generated by the bank after conducting M&A. This can be seen from the income generated by the bank, namely in the form of interest, which is measured using the NIM ratio, as well as the return on asset management (ROA).

3.4. Capital

Assessment in terms of capital discusses the adequacy of bank capital. This is related to the risks that will be faced by the bank, because the greater the capital owned by the bank, the more likely it is to cover the risk. So it is hoped that with M&A, bank capital will increase. In this study, the amount of capital is seen from the bank's CAR ratio.

4. Research Results and Discussion

4.1. Case of Bank BTPN

In the case of M&A conducted by Bank BTPN, when viewed in terms of NPL risk as a ratio measuring the number of non-performing loans at Bank BTPN, it tends to be the same and experienced a slight increase after the merger, from the previous average of 0.4267% to 0.4333%. Even though it has increased, the bank's NPL value can still be said to be very healthy with a rating of 1 because the ratio value is $< 2\%$, in accordance with the assessment of the bank's soundness level. So it can be concluded that there has been an increase in non-performing loans to banks, although not too large, this is also due to the ongoing Covid pandemic. In addition, the level of liquidity at banks has decreased, as indicated by the LDR measurement ratio, which has increased from 95.80% before the merger to 140.13. This value can be said to have skyrocketed and even exceeded 120%, so the LDR ratio owned by Bank BTPN is included in rank 5, which is classified as Unsound. This explains that the large amount of credit disbursed by Bank BTPN after the merger has reduced its liquidity due to increased credit distribution so that the bank is considered not good enough to account for its short-term obligations.

Then, in terms of good corporate governance, according to the self-assessment conducted by Bank BTPN, it received a rating of 2, which means that it has managed its business well. In this case, the bank made improvements to the composition of the management including directors and commissioners and their respective responsibilities. In terms of company management, Bank BTPN strives to manage it well so that in its own assessment, the bank can maintain a Good rating.

Furthermore, from the Earnings side, there was a decrease in the ROA ratio from the previous average of 2.77% to 1.97%. This shows that after the merger, Bank BTPN experienced certain inefficiency in managing its assets. Even so, Bank BTPN can still be classified as Healthy because its ROA is still in the range of 1.25% - 2%. In addition, the bank's NIM ratio also decreased after the merger, where the average of the previous 3 years was still at 9.57% and then decreased to 6.53%, which means that Bank BTPN has experienced a decrease in interest income. However, when viewed from the level of soundness, this figure still shows an excellent signal because Bank BTPN is classified as

very healthy with a NIM generated above 3% experiencing a decrease in returns and interest income as well as an increase in operational expenses after performing M&A. Bank BTPN also had higher operating expenses after the merger, which increased by more than 2% from the initial 82.57% to 84.83%. This increase means that Bank BTPN has experienced a decrease in efficiency in managing its operational expenses. Even so, the BOPO ratio that is owned is still in the Healthy category. This condition is caused by one of the reasons the company's way of creating efficiency is still not good, where the company is still trying to adjust to the combined culture of two different companies.

Then, regarding the capital owned by the bank, there has been an increase in the impact of the implementation of M&A, which contributed to the addition of assets. This is reflected in the CAR ratio, which has changed to be higher than the average before the merger, namely to 25.35 from the previous 24.97. From this CAR ratio, Bank BTPN is of course categorized as Very Healthy because it has CAR > 12%. Finally, despite a decline in financial performance for 3 years after the merger, bank BTPN has managed to build growth in expanding its technology, one of which is by collaborating in the form of cross-selling of products and corporate customers, and it has then begun to develop changes in the method of paying employees' salaries with services of Jenius banking. The implementation of this merger has also made BTPN and SMBCI a symbiosis of mutualism, BTPN bank customers can also benefit by being able to check and make transactions via SMBCI's internet banking.

4.2. Case of Bank Danamon Indonesia

Then, the M&A case carried out by Bank Danamon had a fairly good impact in terms of risk, as seen from the reduction in non-performing loans that Bank Danamon managed to achieve, which was reflected in the decrease in the NPL ratio at Bank Danamon after the merger. This is a good sign because the decrease in NPLs means that non-performing loans at Bank Danamon are lower and of course with an NPL ratio of 1.1%, Bank Danamon is classified as Very Healthy because it has an NPL of <2%. Banks are also trying to regulate the level of lending so that banks become more liquid after a merger. This can be seen from the LDR ratio owned by Bank Danamon, which also decreased from 93.1% to 89.17%, which means that after the merger Bank Danamon became more liquid in fulfilling its obligations in the short term. In assessing the soundness of the bank, Bank Danamon's LDR is included in the Healthy category.

Then, in terms of GCG, the bank is apparently trying to do good management, this can be seen from the self-assessment obtained by the bank with the results that the average GCG rating for Bank Danamon has

decreased from 1.77 to 1.75, which means that company management has got better after the merger and for the level of health that is classified as Healthy.

However, when viewed from the Earnings perspective, the company has not been able to achieve better financial performance and has even experienced a decline because it is still in the financial stabilization stage after the merger, in accordance with the average ROA owned by Bank Danamon which has decreased to 1.73% after the merger, initially being 2.9%, which means that his condition has decreased from Very Healthy to Healthy because the ratio is <2%. This also shows the reduced effectiveness of company asset management in creating profits. Meanwhile, interest income received by banks also decreased, with the NIM ratio obtained by Bank Danamon from 9.03% to 7.73%, which means that there has been a decrease in Bank Danamon's effectiveness in allocating assets in the form of credit. However, the NIM ratio obtained from the bank still shows a very healthy condition. In addition, Bank Danamon also experienced an increase in the BOPO ratio from previously an average of 73.43% to 86.07%. So it can be concluded that there has been a decrease in bank efficiency in managing its operational costs. Even though this ratio has increased, Bank Danamon's BOPO Health level is still at the Fairly Healthy stage.

In terms of capital, Bank Danamon experienced an increase from the previous average CAR of 21.73% to 25.3% with a Health rating of 1, namely Very Healthy. With this excellent capital, it is hoped that Bank Danamon will be even better at covering the risks it will face. The expansion carried out by Bank Danamon after the merger with BNP was indeed not very material, in fact, the benefits that the bank obtained came from its collaboration with a Japanese bank MUFG, which provided a wider network in adding business partners, especially in improving the financial supply chain.

4.3. Case of Bank IBK Indonesia

Furthermore, the M&A case carried out by Bank IBK Indonesia had a risk impact, namely a decrease in non-performing loans where the NPL ratio generated after Bank IBK Indonesia merged from 4.31% to 2.96%. This shows that Bank's condition is getting better with lower non-performing loans and is included in the Healthy category. However, what made the company less liquid after the merger was that after the merger, Bank IBK Indonesia's LDR ratio increased from 84.56% to 95.44%. With this increase, it can be concluded that after the merger, Bank IBK experienced a decrease in liquidity and the soundness level, which was originally ranked 2 (which means healthy), changed to 3 (which means fairly healthy). This was due to capital injections to banks, which encouraged banks to add credit in line with the increase in the CAR ratio, which changed from 17.15% to 32.96%. This

certainly shows that the soundness level of bank capital is classified as Very Healthy.

In terms of management carried out by the company, it is still in the same evaluation condition as before the merger, where after the merger the company is still trying to maintain and look for strategies to be able to manage the company even better, as can be seen from the results of the GCG self-assessment owned by Bank IBK Indonesia. experienced a change, which is in rank 2. From the Earnings side obtained by the company, it can be seen that there is a decrease in both return on assets and interest income from lending. The level of ROA owned by Bank IBK Indonesia is quite far from good, as shown from the average before the merger, namely -0.27, which means that the company does not get returns and even loses. After the implementation of the merger, the bank's ROA ratio turned out to have a worse impact. This is indicated by the decrease in ROA to -1.85, which places Bank IBK Indonesia in the Unsound category. Then the bank's NIM, which was previously 3.34%, changed to 2.39%, which means that the interest income generated has decreased and affected the level of soundness, which at the time before the merger was in the Very Healthy category to healthy category.

In addition, it was also stated that there was an increase in expenses, which reflected that the bank was still unstable in managing its operations after the merger. The BOPO ratio owned by Bank IBK Indonesia before the merger was observed to be high, namely 102.36%, even exceeding the unhealthy level limit and could already be categorized as Unsound because it had reached > 89%. After the merger, Bank IBK Indonesia's BOPO value has increased, which means that the bank is experiencing high inefficiency in managing its operational costs. The expansion carried out by bank IBK Indonesia after M&A is regional expansion by relocating branch offices so that they are close to business districts so that they can easily carry out economic activities.

4.4. Case of Bank Oke Indonesia

Another M&A case was PT Bank Oke Indonesia, which stated that there had been a change in risk, namely an increase in non-performing loans, which was relatively high according to the NPL calculation owned by Bank Oke Indonesia, after the merger. The ratio of non-performing loans increased from only 1.8767% to 2.7333%. This resulted in the bank's NPL rating dropping from Very Sound to Healthy. M&A also reduced bank liquidity due to high lending from the previous average LDR of 73.59% to 122.27%. Thus, the soundness level of Bank Oke Indonesia's LDR changes rapidly from healthy to unhealthy. These two things are interrelated, because the large number of loans given to customers makes the opportunity for problem loans even greater. This has an impact on Earning, the interest income earned by Bank Oke Indonesia has increased

from 4.23% to 5.27% even though in terms of the efficiency of the assets used to generate returns it is still not good with an average ROA yield after the merger of 0.15% so that operational costs increased slightly from 95.44% to 97.79% which shows that the bank is quite bad at managing costs so that it exceeds its income and is in the Unsound category. Of course, bank capital has increased quite a lot, almost double from before bank M&A, which increased after the merger, to 48.71%, which illustrates a very healthy CAR and made OK Banks increase. Meanwhile, in terms of managing good corporate governance, the company is still trying to make a better strategy, at least the company is currently able to maintain good corporate governance.

4.5. Case of Bank Woori Saudara Indonesia

The last case is the case from Bank Woori Saudara. The results of the merger have an impact on the risk side, namely the bank has achieved achievements in managing non-performing loans after the merger so that NPLs experience a decrease which is actually lower than before the banks carried out the merger. From the existing ratios both before and after Woori Bank was stated to be Very Healthy with an NPL <2%. After the implementation of M&A, Bank Woori actually experienced an increase in the LDR ratio from 92.06% to 106.25%, indicating that the bank was experiencing an unhealthy condition and was less liquid in bearing its short-term obligations. even though additional capital was obtained due to the impact of the merger from 18.54% to 20.29%, the business merger caused banks to add loans and threatened bank liquidity.

Then, the implementation of corporate governance experienced a fairly good increase from before the M&A took place, from an average of 2.67 to 2, which was considered good. Even though bank revenues continued to decline, the average NIM changed from 5.79% to 4.78%, this was probably due to a decrease in the effectiveness of lending, which had an impact on the decrease in NIM. There is a decrease in the return that Woori Bank generates on the assets it manages, even though the change does not exceed 1%, this indicates that after the merger, the bank's ROA has become worse than before the merger. However, this figure still makes Woori Bank in a very healthy condition because it is > 2%. Meanwhile, the BOPO ratio started to improve after M&A, which changed from 74% to only 54.06%. This illustrates that Woori Bank is excellent at managing costs so that from before the merger it was in a very healthy condition and after the merger it was still able to maintain its condition.

5. Conclusion

Based on the research data that has been conducted on the five cases above, the researcher can conclude that the implementation of M&A does not always have a positive impact on the companies that do it. This can be seen from changes in bank performance, one of

which is the health condition of the bank after M&A. From the five cases above, it can be concluded that each bank merger case has its own uniqueness, and this M&A affects bank performance from various aspects, including the initial goal that motivated the bank to perform M&A or the process and management of everything in it. From a financial and non-financial perspective. Although each of these cases cannot be compared or apple to apple. However, based on the analysis carried out, of the five cases of banks resulting from successful mergers, Bank Danamon conducted M&A. If we analyze the Bank Danamon M&A case, we will find a positive impact after the merger, namely in terms of increased capital but reduced risk, it is seen that there is a decrease in non-performing loans and the bank is able to maintain it. liquidity. This is supported by previous research conducted by Daryanto, Utami & Rakhmawati (2018), which explained that a decrease in nonperforming loans shows that a merger of banks creates a good ability to pay its obligations to customers by relying on loans as a source of liquidity. Bank management is also running well. However, the bank is not yet stable in creating an increase in financial performance because it is still in the stage of stabilizing the company's operations after the merger. This condition contradicts previous research conducted by Mamun, Tannous & Zhang (2021), which explained that post-merger banks experience increased financial performance because they get benefits in the form of reduced operating costs so that income increases. However, the expansion carried out by Bank Danamon after the merger with BNP was not very material, in fact the benefits that the bank obtained came from its collaboration with a Japanese bank, namely MUFG, which provided a wider network in adding business partners. Post-merger bank efficiency increases, both in terms of organizational restructuring and corporate strategy, have a positive impact on companies that perform M&A to show their new faces so that they can establish better relationships with other companies. (Uchino & Uesugi, 2022)

Based on the research that has been conducted, the results of this study can be used as input for company management, especially banking, in designing a business combination strategy. Evaluation of post-merger bank performance results, both from a financial and non-financial perspective, is expected to pay more attention to the health condition of the bank before the merger, because the health condition of a bank is quite important. Although each of the M&A cases carried out by banks in this study cannot be compared equally with each other because they have different contents, motivations, and processes, it is hoped that they can provide a varied picture of the impact arising from the implementation of M&A, especially from expansion or development generated by post-merger banks. In addition, it is hoped that this research can become a

reference for future researchers who will explore and conduct research with similar research topics and concepts, namely, evaluating the success of banking companies in conducting M&A. This research can also be used by investors and the public in considering the selection of a bank as a place to store their savings and investments to anticipate inaccurate decisions.

6. Limitations and Further Study

This research is still unable to explain in general terms and represent the success of every bank that will conduct M&A. Given the time constraints, researchers were only able to take 5 cases, and the components used as research benchmarks were still relatively small, so they could not represent all the performance components of a bank in a complex manner. Even so, this research can be said to be quite good because in assessing the success of a merger, it takes into account the health condition of the banks that perform the merger with benchmarks in the form of regulations issued by Bank Indonesia. Note that the health condition of a bank is quite important, especially if merging into one business is desired; it will definitely affect future operations. In addition, because this study was not calculated using analytical tools, the analysis results obtained were much broader because the reports were disassembled one by one for each bank, resulting in more varied evaluation results, especially considering what had been successfully developed and achieved by each post-merger bank.

As for further research, in accordance with the limitations above, it is hoped that it will be able to increase the number of cases that will be examined and add more components that become benchmarks for bank performance in order to obtain sharper analysis results. Future researchers can also use a more updated method followed by the M&A provisions that apply in the country concerned.

Authors' Contributions

Nurlaili Putri Desyanti: manuscript writing, methodology, literature review; Toto Rusmanto: conceptualization.

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