

## **ANALYZING THE FINANCIAL PERFORMANCE ASPECT OF THE ACQUISITION OF BANK VICTORIA SYARIAH BY BTN SYARIAH**

### **ANALISIS ASPEK KINERJA KEUANGAN AKUISISI BANK VICTORIA OLEH BTN SYARIAH**

#### ***Abstract***

*This study aims to analyze the acquisition of Bank Victoria Syariah by BTN Syariah in terms of the financial performance of the two institutions, focusing on four main indicators: Return on Assets (ROA), Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), and Operating Costs to Operating Income (BOPO). The data used are quarterly financial statements for the period March 2023 to December 2024. The results of the analysis show that BTN Syariah has experienced a significant improvement in financial performance, marked by an increase in ROA, a decrease in BOPO, and the stability of FDR and NPF within healthy limits. In contrast, Bank Victoria Syariah experienced fluctuations that reflected a decline in financing efficiency and quality, especially in the run-up to acquisitions, as seen from the increase in BOPO and NPF and the decrease in ROA. These findings show that the acquisition has a positive impact on BTN Syariah, but requires a more effective integration strategy so that financial synergy can be achieved optimally.*

**Keywords:** acquisitions, sharia banking, financial performance

*Studi ini bertujuan untuk menganalisis akuisisi Bank Victoria Syariah oleh BTN Syariah dari segi kinerja keuangan kedua lembaga tersebut, dengan fokus pada empat indikator utama: Return on Assets (ROA), Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), dan Operating Costs to Operating Income (BOPO). Data yang digunakan adalah laporan keuangan triwulanan untuk periode Maret 2023 hingga Desember 2024. Hasil analisis menunjukkan bahwa BTN Syariah mengalami peningkatan kinerja keuangan yang signifikan, ditandai dengan peningkatan ROA, penurunan BOPO, dan stabilitas FDR dan NPF dalam batas yang sehat. Sebaliknya, Bank Victoria Syariah mengalami fluktuasi yang mencerminkan penurunan efisiensi dan kualitas pembiayaan, terutama menjelang akuisisi, seperti yang terlihat dari peningkatan BOPO dan NPF serta penurunan ROA. Temuan ini menunjukkan bahwa akuisisi tersebut berdampak positif pada BTN Syariah, tetapi membutuhkan strategi integrasi yang lebih efektif agar sinergi keuangan dapat tercapai secara optimal.*

**Kata kunci:** akuisisi, perbankan syariah, kinerja keuangan

#### **A. Introduction**

Corporate acquisition is one of the most widely adopted growth strategies in the banking sector to expand market share, improve operational efficiency, and strengthen competitiveness. In the context of Indonesia's Islamic banking industry, corporate actions such as acquisitions are evaluated not only from a business perspective but also in terms of compliance with sharia principles and their impact on financial stability.

One strategic event that has attracted public and industry attention is the acquisition of Bank Victoria Syariah by BPN Syariah, the Islamic business unit of Bank Tabungan Negara (Persero) Tbk.

This acquisition is part of BPN Syariah's plan to conduct a spin-off and become a standalone Islamic entity in accordance with regulatory mandates, particularly Law No. 21 of 2008 on Islamic Banking, which encourages Islamic business units of conventional banks to establish institutional independence (Republic of Indonesia, 2008). In practice, acquisition is considered a strategic pathway to comply with this regulation efficiently, without the need to build a new entity from scratch (Financial Services Authority, 2024).

However, the success of an acquisition is not solely determined by legal procedures or transaction agreements, but also by its impact on the financial performance of the institution post-acquisition. Analyzing financial performance before and after the acquisition is crucial to assess whether the acquisition creates added value or, conversely, poses risks to the company's sustainability (Brigham & Houston, 2021). Indicators such as Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and operational efficiency ratios serve as key parameters in evaluating the financial impact of an acquisition (Harahap, 2021).

From an accounting perspective, the acquisition process also involves the application of PSAK 22 (Business Combination), which governs the recognition of goodwill, fair value assessment of assets and liabilities, and accounting treatment of relevant business combinations in consolidated financial statements (Indonesian Institute of Accountants, 2020). In the context of sharia, transparency, fairness, and the avoidance of gharar (uncertainty) in financial reporting are also fundamental principles.

Numerous studies have examined the financial performance of Islamic banks. These include research on the effects of FDR, NPF, and BOPO on the profitability of Islamic banking (Rianti et al., 2021); the influence of ROA, CAR, BOPO, FDR, and inflation on NPF (Isnaini et al., 2021); the impact of CAR, NPF, BOPO, and FDR on ROA (Zikri et al., 2023); the relationship between CAR, FDR, NPF, and BOPO and profitability (Astuti, 2022); the influence of CAR, BOPO, NPF, FDR, NOM, and DPK on ROA (Karim & Hanafia, 2020); and the effect of CAR, FDR, BOPO, and NPF ratios on ROA in Indonesian Islamic commercial banks (Hafiz et al., 2025).

In contrast to previous studies, this research aims to provide a descriptive analysis of the financial performance of two Islamic banks that are currently in the spotlight—BTN Syariah and Bank Victoria Syariah. By examining the financial performance of these two institutions, this study seeks to reveal the potential strength of the acquisition as reflected in their future financial reports.

This article aims to examine the acquisition of Bank Victoria Syariah by BTN Syariah in terms of financial performance, by reviewing key financial indicators prior to the acquisition. The topic is particularly timely, as the acquisition took place in June 2025, and BTN Syariah is expected to spin off its Sharia Business Unit (SBU) into a Full-Fledged Islamic Bank (BUS), with operations scheduled to begin in 2026 and its official inauguration planned for October 2025. In this context, analyzing the financial performance of both Islamic banks prior to the acquisition provides valuable insights.

## B. Literature Review

### **Acquisition and PSAK 22**

An acquisition is a form of business combination in which one entity (the acquiring entity) gains control over another entity (the acquired entity). In accounting practice, acquisitions are comprehensively regulated under the Indonesian Statement of Financial Accounting Standards (PSAK) No. 22 on Business Combinations. This standard, which is aligned with IFRS 3 (Business Combinations), applies to all business combinations not conducted under common control.

PSAK 22 emphasizes the use of the acquisition method in recording business combinations. Under this method, the acquiring entity is required to:

1. Identify the acquirer;
2. Determine the acquisition date;
3. Recognize and fairly measure the identifiable assets acquired, liabilities assumed, and any non-controlling interest;
4. Recognize and measure goodwill or a gain from a bargain purchase.

Goodwill arising from an acquisition is recorded as an intangible asset and is subject to periodic impairment testing rather than amortization. Goodwill is recognized when the purchase price exceeds the fair value of the net assets acquired. Conversely, if the fair value of the net assets exceeds the purchase price, the difference is recognized as

a gain on bargain purchase in the income statement (Indonesian Institute of Accountants, 2020).

From a reporting perspective, an acquisition leads to the consolidation of financial statements between the parent and subsidiary entities, thereby directly affecting the balance sheet, income statement, and cash flow statement. This process requires adequate information transparency and disclosure so that financial statement users can gain a comprehensive understanding of the acquisition's impact on the company's financial position and performance (Brigham & Houston, 2021).

An acquisition is the process by which one company takes over another, either through the purchase of a majority of shares or the company's assets, resulting in a transfer of managerial control. In the context of Islamic banking, acquisitions are carried out by or involving Islamic banks to expand market share, enhance efficiency, or strengthen capital structure. In the Islamic banking industry, acquisition serves as a strategic approach to:

- Enhance competitiveness in a highly competitive banking market,
- Accelerate the spin-off process from a Sharia Business Unit (SBU) to a Full-Fledged Islamic Bank (BUS),
- Optimize operational synergy and cost efficiency,
- Expand networks and the Islamic customer base.

In Islamic banking, acquisitions are often employed as a non-organic growth strategy to accelerate economies of scale while maintaining compliance with sharia principles (Ascarya & Yumanita, 2022). In a business context, non-organic growth refers to a company's expansion strategy through mergers, acquisitions, or strategic alliances, rather than through internal growth such as increasing the number of customers or opening new branches. In Islamic banking, non-organic growth is chosen to expedite the achievement of economies of scale, expand business networks, and strengthen financial structure and competitiveness—all while adhering to sharia principles.

## Financial Performance

Financial performance is an indicator used to measure the extent to which an institution effectively and efficiently manages its financial resources. In the context of Islamic banking, financial performance is assessed not only in terms of profitability but also in terms of compliance with sharia principles.

Financial performance reflects a company's ability to manage and control its financial resources effectively and efficiently in order to achieve its objectives. The assessment of financial performance is generally conducted through financial statement analysis using various financial ratios. Financial performance can be analyzed through financial reports that reflect the bank's financial condition, business outcomes, and cash flows, thereby assisting stakeholders in making informed decisions (Harahap, 2021).

Financial performance refers to the analysis conducted to determine the extent to which a company has properly implemented financial regulations (Fahmi, 2014). Another view defines financial performance as the outcome achieved by a company within a specific period, reflecting its financial health and efficiency (Hery, 2016).

Several common indicators are used in financial performance analysis (Harahap, 2021):

- Liquidity: Measures the company's ability to meet short-term obligations.
  - Examples: Current Ratio, Quick Ratio.
- Solvency: Assesses the company's ability to fulfill long-term obligations.
  - Examples: Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR).
- Profitability: Evaluates the company's capacity to generate profit.
  - Examples: Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM).
- Activity: Assesses how efficiently a company utilizes its assets.
  - Examples: Total Asset Turnover, Inventory Turnover.

Financial statement analysis is conducted to determine the financial position, operating results, and cash flows of a company, enabling rational economic decision-making by report users. The financial statements commonly analyzed include: the Balance Sheet (Statement of Financial Position), Income Statement, Cash Flow Statement, Statement of Changes in Equity, and Notes to the Financial Statements (Kasmir, 2020).

A key profitability ratio that represents a company's capability to generate profit is Return on Assets (ROA). ROA is one of the profitability ratios used to measure a company's overall efficiency in generating earnings from its total assets. The higher the ROA, the better the company's financial performance (Astuti, 2022).

The non-performing financing (NPF) ratio is used to measure the level of loan or financing defaults by debtors, with the bank acting as the creditor. NPF is more commonly referred to as Non-Performing Loans (NPL). According to Bank Indonesia Regulation No. 6/10/PBI/2004 dated April 12, 2004, concerning the Soundness Rating System for Commercial Banks, an NPL exceeding 5% indicates that a bank is considered financially unhealthy. Therefore, the higher the NPF, the poorer the credit quality of the bank, resulting in a greater volume of problematic loans.

According to Bank Indonesia Circular Letter No. 26/5/BPPP dated May 2, 1993, the maximum limit for the Financing to Deposit Ratio (FDR) is set at 110%. The higher the FDR, the greater the proportion of third-party funds being channeled into financing. As more third-party funds are utilized, income and profitability are expected to increase (Bank Indonesia, 2011).

The BOPO ratio (Operating Costs to Operating Income) relates to the efficiency of management expenses and is considered one of the key determinants of banking profitability. Banks can potentially enhance profitability by focusing on effective cost control and operational efficiency (Bank Indonesia, 2011).

### C. Research Methodology

This study employs a quantitative descriptive method using a case study approach on the acquisition of Bank Victoria Syariah by BTN Syariah. The methods applied are as follows:

- Type of Data: Secondary data in the form of quarterly financial statements and official publications from BTN Syariah and Bank Victoria Syariah prior to the acquisition.
- Analytical Technique: Financial ratio analysis, including ROA, BOPO, NPF, and FDR, to compare the financial performance of both banks before the acquisition. Additionally, descriptive analysis is used to examine the application of PSAK 22 in accounting for the acquisition.

- Time Approach: Comparative analysis covering the two-year period before the acquisition, namely 2023–2024.
- Analytical Instruments: Quarterly financial statements, focusing on assets, profit, expenses, and operating income, as well as the NPF and FDR ratios.

## D. Results and Discussion

### Result

This study highlights the financial performance of Bank Victoria Syariah and BTN Syariah. The financial performance aspects examined in this article include assets, profit, operational efficiency costs, Non-Performing Financing (NPF), and Financing to Deposit Ratio (FDR). Table 1 below presents the financial performance of Bank Victoria Syariah.

Table 1  
Financial Performance (ROA) of Bank Victoria Syariah  
(in million Rupiah, except ROA in percent)

Quarter	Assets	Profit	ROA
Dec-24	3.314.469	20.209	0.37
Sep-24	3.329.773	17.636	0.61
Jun-24	3.187.581	15.267	0.53
Mar-24	3.168.918	9.643	0.48
Dec-23	3.082.279	9.775	0.30
Sep-23	2.512.680	23.105	0.32
Jun-23	2.534.744	18.560	0.92
Mar-23	2.175.970	6.527	0.73

Based on Table 1, it can be observed that assets increased steadily from quarter to quarter, indicating an upward trend from March 2023 (IDR 2.17 trillion) to December 2024 (IDR 3.31 trillion). A significant surge occurred between December 2023 and March 2024, reflecting portfolio expansion or growth.

The highest recorded profit was in September 2023 (IDR 23.1 billion), although the ROA during that quarter was relatively low (0.32%). In December 2024, profit remained high at IDR 20.2 billion but declined compared to September 2023, despite higher total assets. The highest ROA was achieved in June 2023 (0.92%), indicating the most efficient use of assets during that period. Subsequently, ROA fluctuated, even declining despite increases in both profit and assets (e.g., from September 2024 to December 2024: profit increased, but ROA decreased). This suggests that efficiency does not necessarily

improve alongside profit growth, as the asset base also expanded.

Meanwhile, the financial performance of BTN Syariah is presented in Table 2 below:

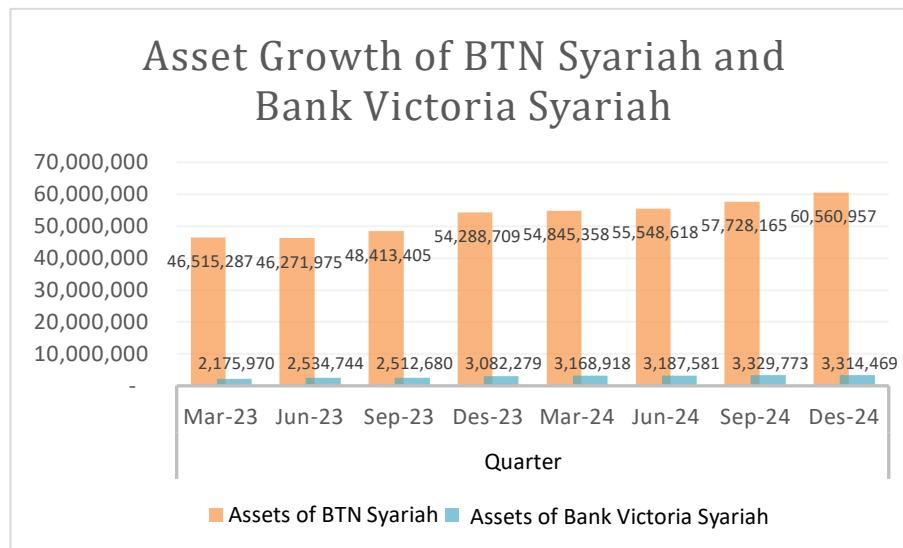
Table 2  
Financial Performance (ROA) of BTN Syariah  
(in million rupiah, except ROA in percentage)

Quarter	Assets	Profit	ROA
Dec-24	61.195.666	198.724	0.32
Sep-24	60.560.957	872.403	1.44
Jun-24	57.728.165	545.969	0.95
Mar-24	55.548.618	370.338	0.67
Dec-23	54.845.358	164.132	0.30
Sep-23	54.288.709	702.335	1.29
Jun-23	48.413.405	400.892	0.83
Mar-23	46.271.975	281.211	0.61

Based on Table 2, the quarterly movement of BTN Syariah's assets shows a consistent upward trend. Meanwhile, profit fluctuated throughout the year, which also led to fluctuations in ROA. There was steady asset growth from IDR 46.27 trillion in March 2023 to IDR 61.20 trillion in December 2024. The year-on-year (YoY) asset growth from December 2023 to December 2024 was approximately 11.57%, reflecting BTN Syariah's business expansion—possibly driven by the spin-off process or the acquisition of Bank Victoria Syariah.

Profit increased significantly in the third quarter (September 2023 and September 2024), possibly due to heightened financing activity or the recognition of non-operating income. However, there was a sharp decline in profit in both December periods (December 2023 and December 2024), which may be attributed to year-end accounting adjustments, such as loss reserves (CKPN) or substantial operational expenses. Nonetheless, total annual profit (across all four quarters) in 2024 remained higher than in 2023.

ROA followed the same pattern as profit: performance peaked in the third quarter and declined sharply in the fourth quarter. ROA reached its highest level in September 2024 at 1.44%, indicating the most efficient use of assets during the analysis period. Annual ROA showed a positive trend, with the average ROA for 2023 at approximately 0.76%, rising to around 0.85% in 2024.



The financial performance data also include the Non-Performing Financing (NPF) indicator. NPF refers to financing that has been disbursed but is not repaid by the customer in accordance with the agreement. It covers financing classified as substandard, doubtful, and loss. The following table presents a comparison of NPF between BTN Syariah and Bank Victoria Syariah.

Table 3  
Comparison of NPF between BTN Syariah and Bank Victoria Syariah  
(The data are presented in percentage)

Quarter	BTN Syariah NPF	Bank Victoria Syariah NPF
Dec-24	0.56	1.55
Sep-24	1.71	0.00
Jun-24	0.22	0.00
Mar-24	0.74	0.00
Dec-23	0.50	0.21
Sep-23	0.00	0.00
Jun-23	0.13	0.00
Mar-23	0.72	0.00

Based on Table 3, the NPF of BTN Syariah demonstrates a fluctuating yet relatively controlled trend (remaining below 2%). The highest figure was recorded in September 2024 (1.71%), which may have been driven by:

- Expansion of the financing portfolio following the acquisition;
- Adjustments in risk management or the quality of the integrated portfolio.

The lowest NPF occurred in September 2023 (0.00%), potentially due to large-scale repayments or a decline in financing disbursement. Throughout the observed period, NPF consistently remained below the regulatory threshold set by the Financial Services Authority (OJK) of 5%, indicating generally sound and well-managed asset quality.

Most periods recorded an NPF of 0.00%, with the exception of:

- December 2023 (0.21%) — possibly linked to the pre-acquisition phase;
- December 2024 (1.55%) — potentially resulting from integration effects, either due to existing portfolio performance or impacts of the acquisition process.

The emergence of NPF in December 2024 may be attributed to:

- Post-acquisition asset quality reassessment;
- Adjustments in accounting standards and risk management practices under BTN Syariah's governance.

As for the Financing to Deposit Ratio (FDR), which measures the proportion of financing disbursed relative to third-party funds collected, the following table presents a comparative analysis of FDR between BTN Syariah and Bank Victoria Syariah.

Table 4  
Comparison of FDR between BTN Syariah and Bank Victoria Syariah  
(The data are presented in percentage)

Quarter	BTN Syariah FDR	Bank Victoria Syariah FDR
Dec-24	90.01	104.18
Sep-24	88.45	80.22
Jun-24	89.56	98.14

Mar-24	89.84	97.85
Dec-23	91.32	107.85
Sep-23	88.78	90.73
Jun-23	98.73	86.94
Mar-23	97.04	89.46

Based on Table 4, the Financing to Deposit Ratio (FDR) represents the proportion of third-party funds (customer deposits) disbursed by Islamic banks in the form of financing.

- According to the Financial Services Authority (OJK), the ideal FDR range is between 80% and 100%.
- An FDR below 80% may indicate that the bank is overly conservative or inefficient in distributing its funds.
- An FDR above 100% suggests that the bank may be excessively aggressive in financing activities, thereby increasing potential liquidity risk.

The FDR of BTN Syariah remained relatively stable and within a healthy range, mostly fluctuating between 88% and 98%. The highest level was recorded in June 2023 (98.73%), indicating a maximum level of financing aggressiveness that still fell within acceptable limits. A downward trend was observed following the signing of the acquisition agreement at the end of 2024, which may be attributed to liquidity strategy adjustments, diversification of funding sources, or increased third-party fund mobilization. Overall, BTN Syariah demonstrated prudent and efficient liquidity management, with no indication of excessive liquidity risk.

The FDR of Bank Victoria Syariah was highly volatile, with values exceeding 100% in December 2023 (107.85%) and December 2024 (104.18%). An FDR above 100% indicates that financing exceeded the amount of third-party funds collected, which may suggest reliance on other funding sources, such as internal capital or interbank borrowing. The lowest FDR was recorded in September 2024 (80.22%), reflecting a more conservative stance during that quarter. Overall, Bank Victoria Syariah exhibited inconsistencies in fund management and appeared to face liquidity pressure in several quarters, particularly in the period leading up to the acquisition.

The next financial performance indicator to be examined is operational efficiency, as measured by the BOPO ratio (Operating Costs to Operating Income). BOPO assesses the efficiency of a bank in managing its operational expenses relative to the operational income it generates. A lower BOPO indicates higher operational efficiency, whereas a higher BOPO reflects inefficiency. The following table presents BOPO data for BTN Syariah.

Table 5  
BOPO Ratio of BTN Syariah  
(in million rupiah, except BOPO in percentage)

Quarter	Operating Costs	Operating Income	BOPO
Dec-24	3.300.549	4.172.831	79.10
Sep-24	2.566.575	3.112.449	82.46
Jun-24	1.677.895	2.048.194	81.92
Mar-24	849.859	1.013.961	83.82
Dec-23	2.950.666	3.653.092	80.77
Sep-23	2.289.846	2.690.739	85.10
Jun-23	1.495.767	1.776.978	84.17
Mar-23	771.557	876.706	88.01

Based on Table 5, the BOPO trend shows a notable improvement from March 2023 (88.01%) to December 2024 (79.10%). The highest BOPO was recorded in March 2023 (88.01%), indicating relatively low operational efficiency at the beginning of the observed period. The lowest BOPO occurred in December 2024 (79.10%), approaching the ideal threshold and reflecting enhanced efficiency. This consistent decline, particularly after December 2023, may be attributed to business scale-up in anticipation of the Bank Victoria Syariah acquisition, a reduction in operational costs relative to income growth, system integration and process optimization ahead of the planned spin-off. Throughout 2023, the BOPO ratio remained above 80%, suggesting that operational expenses were still relatively high. In 2024, a gradual improvement was observed, culminating in a decline to 79.10% in December.

This improvement in BOPO aligns with the upward trend in profit and efficiency achieved by BTN Syariah, supported by asset expansion, cost control, and strengthened management in preparation for the acquisition.

**Table 6**  
**BOPO Ratio of Bank Victoria Syariah**  
(in million rupiah, except BOPO in percentage)

<b>Quarter</b>	<b>Operating Costs</b>	<b>Operating Income</b>	<b>BOPO</b>
Dec-24	200.610	223.195	89.88
Sep-24	147.790	166.733	88.64
Jun-24	91.945	109.190	84.21
Mar-24	44.703	55.453	80.61
Dec-23	136.216	152.613	89.26
Sep-23	82.510	107.640	76.65
Jun-23	47.654	67.962	70.12
Mar-23	21.641	28.706	75.39

Based on Table 6, Bank Victoria Syariah demonstrated relatively stable and efficient BOPO levels during the March to September 2023 period, ranging between approximately 70% and 76%. However, from December 2023 to December 2024, BOPO rose sharply to nearly 90%, indicating a decline in operational efficiency. The highest BOPO was recorded in December 2024 (89.88%), where operating expenses nearly equaled operating income. The lowest was in June 2023 (70.12%), representing the most efficient operational performance during the observed period. Comparing Table 5 and Table 6, it can be concluded that BTN Syariah succeeded in gradually reducing its BOPO ratio through to December 2024. In contrast, Bank Victoria Syariah experienced a significant increase in BOPO, reflecting deteriorating efficiency in the period leading up to the acquisition.

## Discussion

The financial performance of BTN Syariah and Bank Victoria Syariah, assessed using ROA, NPF, FDR, and BOPO indicators, yields the following insights: Return on Assets (ROA) measures a bank's ability to generate profit from its total assets. BTN Syariah exhibited an upward ROA trend in 2024, peaking in September (1.44%) before declining to 0.32% in December. This increase reflects improved profitability ahead of asset and financing expansion, alongside enhanced operational efficiency. Bank Victoria Syariah, on the other hand, experienced fluctuating ROA performance, with the highest value recorded in June 2023 (0.92%), followed by a decline toward the end of 2024 (0.37% in December).

This suggests instability in generating profit despite asset growth, particularly in the period leading up to the acquisition. Overall, BTN Syariah demonstrated a stronger ability to optimize assets into profit, while Bank Victoria Syariah continued to face challenges in maintaining consistent profitability. The decline in ROA also indicates that asset growth was not matched by a proportional increase in profit (Kasmir, 2020).

Non-Performing Financing (NPF) represents the percentage of non-performing financing relative to total financing, serving as an indicator of asset quality. BTN Syariah maintained a relatively healthy NPF, ranging from 0.00% to 1.71%. A sharp increase in September 2024 (1.71%) warrants attention; however, the ratio remained within the acceptable threshold set by the Financial Services Authority (OJK), which is below 5%, indicating sound financing risk management (Financial Services Authority, 2023). Bank Victoria Syariah recorded an NPF of 0.00% from 2023 through September 2024, but experienced a sudden spike to 1.55% in December 2024.

This increase was most likely the result of credit risk reclassification or the impact of portfolio integration in the period leading up to the acquisition. Although both banks maintained their NPF within a healthy range, the sharp rise in Bank Victoria Syariah's NPF in December 2024 indicates the possible emergence of latent financing risks prior to the acquisition. This is consistent with the theory that a rise in NPF may signal elevated financing risk (Antonio, 2019).

Financing to Deposit Ratio (FDR) measures the proportion of third-party funds that are successfully disbursed as financing. BTN Syariah demonstrated a stable FDR within the range of 88% to 98%, indicating prudent yet productive liquidity management.

In contrast, Bank Victoria Syariah exhibited high volatility, with FDR exceeding 100% in both December 2023 and December 2024—reflecting reliance on non-deposit funding sources or an overly aggressive financing approach. BTN Syariah implemented a measured and sound financing strategy, while Bank Victoria Syariah showed signs of over-financing, which may lead to liquidity risk, particularly during the transitional period leading up to the acquisition.

Operating Costs to Operating Income (BOPO) assesses the efficiency of operational cost management in generating income—the lower the ratio, the greater the efficiency. BTN Syariah showed a significant improvement in BOPO, decreasing from 88.01% in March 2023 to 79.10% in December 2024. This trend is consistent with the increase in ROA and reflects improved cost efficiency. Conversely, Bank Victoria Syariah experienced a decline in efficiency, with BOPO rising from 70.12% in June 2023 to 89.88% in December 2024. This deterioration was likely driven by increased operational expenses associated with the integration process, which were not offset by proportional growth in income. BTN Syariah successfully reduced operational costs and enhanced efficiency. In contrast, Bank Victoria Syariah faced rising operational expenditures that adversely affected its efficiency in the period leading up to the acquisition. This finding aligns with previous studies indicating that mergers and acquisitions often generate short-term additional costs that may disrupt operational efficiency (Brigham & Houston, 2014).

## **E. Conclusion**

The results of the analysis of quarterly financial data for the 2023–2024 period indicate that the acquisition of Bank Victoria Syariah by BTN Syariah introduced distinct dynamics to the financial performance of both entities, particularly in terms of efficiency, profitability, and risk management.

BTN Syariah demonstrated improving financial performance following the acquisition, as reflected in the declining BOPO ratio, stable FDR, and an increase in ROA, which reached its peak in the third quarter of 2024. These trends indicate effective asset management, operational efficiency, and sound liquidity control. The NPF of BTN Syariah also remained within a healthy range; although it experienced a temporary increase, it still reflected controlled financing quality.

Conversely, Bank Victoria Syariah exhibited signs of declining efficiency and fluctuating performance in the period leading up to the acquisition, as indicated by an increase in BOPO, a spike in NPF at the end of 2024, and a decrease in ROA despite growth in assets and profit. The FDR of Bank Victoria Syariah also reflected a tendency toward over-financing, which may pose liquidity risks if not supported by proper restructuring of the funding structure.

Overall, the acquisition process presents long-term synergy potential for BTN Syariah in expanding its sharia network and portfolio. However, to ensure that the acquisition delivers optimal added value, it is essential to strengthen operational integration, restructure for efficiency, and enhance risk management within the acquired entity.

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