

An Analysis of The Difference of Abnormal Return And Trading Volume Activity on The Announcement of The Merger (Case Study at Sharia Bank of Indonesia)

M. Kurnia Rahman Abadi¹, Marrotul Fahrie²

Department of Management, Faculty of Economics and Management,
University of Darussalam Gontor, Jl. Raya Siman km. 6, Siman, Ponorogo, Indonesia
Email: didikkurnia@unida.gontor.ac.id

Abstract

This research is based on the announcement of the merger of Bank Syariah Indonesia, where the event is considered to have information content that is able to influence the decisions of investors in the capital market. The purpose of this study was to determine the difference of market reaction on the announcement of the merger of Bank Syariah Indonesia in companies listed in the Jakarta Islamic Index 70. The method used in this research is quantitative research with an event study approach, and data analyzed uses a Wilcoxon Sign Rank Test. The results of these tests indicate that there is no difference in abnormal returns and there are differences in trading volume activity during the observation period before and after the merger.

Keywords: Abnormal Return, Trading Volume Activity, Merger Announcement.

A. INTRODUCTION

Mergers in the banking sector continue to attract a lot of attention. The importance of mergers of various companies in Indonesia is because merger can increase the company's long-term competitive advantage, so that the company can increase the value of the company to maximize prosperity or prosperity for its owners or shareholders. Some of the motives underlying the company's merger. According to Moin in Kristina and Mitha (2020) are economic motives, synergy motives, diversification motives, and non-economic motives. There are also business entities that do mergers due to government regulations. Indonesia's merger activities began to be carried out by banks in the hope that they could strengthen the capital structure and obtain tax breaks. In addition, the motivations that encourage banks to merge also vary, among others, to increase market share, increase capital, increase efficiency, merge resources owned or exist because of the issuance of a government policy that requires the bank to merge.

One of the macroeconomic events that can have an impact on the increase or decrease of abnormal returns and trading volume activity. One of the macroeconomic events that greatly influenced the change in stock prices was the announcement of the merger of Sharia Bank of Indonesia. The goal of this merger is that Islamic banks can be more efficient in fundraising, operations, financing, and spending. Strengthening assets also facilitates access for all people to get financial services in accordance with sharia principles. Thus, with the merger of Islamic banks, it is a pillar of national economic strength, even having the potential of the top 10 Islamic banks globally based on market capitalization. (Puspaningtyas: 2021).

The impact of the merger on the development of the sharia economy is also predicted to be positive because the new entity will have large capital to move into driving the growth of the National Economy. Bank Indonesia Governor Perry Warjiyo said the presence of Sharia Bank of Indonesia is a way to increase the capacity of

Islamic Banks in Indonesia. The merger of Bank Syariah Indonesia is a government commitment to strengthen Sharia Bank so that it has competitiveness and ability for sharia development (Launcereno: 2021). According to a lecturer in Islamic Economics from the University of Indonesia (UI) Banjaran Surya Indrastomo, the merged sharia bank has good potential because it will inherit good things from the three entities involved. This makes the merged Islamic bank has complete power to enlarge the share of the Islamic financial market (Wibowo: 2021).

Event study is a form of study to investigate the market's response to the information content of an announcement or publication of a particular event. Event studies can be used to test the information content of an announcement and can also be used to test the efficiency of a half-strong form market. Information content testing and half-strong form market efficiency testing are two different tests. Information content testing is intended to see the reaction of an announcement (Tandelin: 2010).

An announcement contains information (information content), then it is expected that the market will react at the time the announcement is received by the market. Market reaction is indicated by a change in the price of the security in question. Events that investors consider to have an impact on stock prices will be seen from abnormal returns and trading volume activity. Abnormal return is used if there is a market efficiency in the long term of the event. Trading Volume Activity can also be used as a benchmark for capital market reaction. If the increase in Trading Volume Activity is due to increased demand, it can be an indication that investors are getting good news. If the increase in TVA is due to high sales, it can indicate that investors are getting bad news (Wardhani: 2012).

This study focusing on Islamic stocks obtained by investors before and after the announcement of the Sharia Bank of Indonesia Merger. The selected shares are shares listed on the Jakarta Islamic Index 70 (JII 70) because the shares are listed in the Sharia Securities List which has the largest level of capitalization and liquidity. Researchers are interested in conducting a study from the above background, regarding analysis of difference of Abnormal Return and Trading Volume Activity on the announcement of The Merger of Sharia Bank of Indonesia.

B. LITERATURE REVIEW

SIGNALING THEORY

Martono & Harjito in Juliana & Saerang (2015) mentions that the Signalling theory is a theory that looks at the signs about the conditions that describe a company. The signaling theory states that a good quality company will deliberately signal the market, thus the market can be expected to distinguish between sound quality and poor quality companies. The signal response will be good, so the market must be able to catch it as well as possible and not be easily imitated by companies that have poor quality. Information published as an announcement will provide a signal for investors in making investment decisions. . An announcement will contain a positive value, if the market expectations will react when the announcement is received by the market. The signaling theory, according to Tandelilin (2010:579) assumes that asymmetric information that occurs in the market manager to make corrections through real action as a signal that distinguishes it from other companies. Price reaction can be measured by using stock returns as the value of price changes or by using abnormal returns. The announcement of news from the company is said to have information content if it gives a significant abnormal return to the market.

Signaling theory in Islamic studies explains, the losses that arise due to the unfocused investors in the field of researching information are characteristic of different information. If the information that investors get is not correct in investigate, it can harm those investors. Changes in stock prices and trading volume can be built from speculation by investors who benefit from not seeing the information content. That is by the word of Allah in the Qur'an surah Al-Hujurat Verse 6.

يَا أَيُّهَا الَّذِينَ آمَنُوا إِن جَاءَكُمْ فَاسِقٌ بِنَبَأٍ فَتَبَيَّنُوا أَن تُصِيبُوا
قَوْمًا بِجَهَالَةٍ فَتُصِحُّوا عَلَيَّ مَا فَعَلْتُمْ نَادِمِينَ

O you who have believed, if there comes to you a disobedient one with information, investigate, lest you harm a people out of ignorance and become, over what you have done, regretful.

Bird In The Hand Theory

The theory of birds in the hand is a theory developed by Myron Gordon and John Lintner with the theory that investors prefer profits in the form of dividends, rather than capital gains. According to Afriliya and Purwohandoko (2019) regarding the bird in the hand theory, the existence of a dividend policy has a positive influence on stock prices. The point is that if the company's dividend distribution is high, it will affect the company's high stock price as well. According to the Winston (2015) explains that, bird in hand will have an effect if investors use their dividends for consumption or to buy treasury bills, but if they reinvest dividends received in the same or different companies, they tie up their cash (less taxes paid) with the same risk as if there were no dividends, then the bird in hand will have no effect unless the company changes its investment policy. However, if investors are initially willing not to receive dividends, it does not mean that investors do not want dividends, because some investors (legally protected shareholders) are willing to wait for dividends in the future, provided that the opportunities are good. Islam views this theory as not in accordance with sharia principles because it is more towards gharar and maysir which leads to Gambling (gambling) which is not in accordance with Islamic sharia principles, with investors using the opportunity of one value or something of value by realizing the uncertain or uncertain effects and expectations of the result.

AGENCY THEORY

According to Brigham and Gapensky (1999: 386), one of the company's goals is to maximize the company's value. One of them can be measured from the price of the stock in question. A manager may have other goals as opposed to maximizing shareholder wealth. This will create potential conflicts of interest, and this concept is called agency theory. According to Mariska (2016), Agency theory implies asymmetric information between managers as agents and owners (in this case, shareholders) as principals. Asymmetric information arises when managers are more aware of the company's internal information and prospects than shareholders and other stakeholders. Therefore the principal needs to create a system that can monitor the behavior of the agent in order to act following his expectations. The Agency theory in islam perspective leads to *tadlis*. *Tadlis* (تدليس) is by language is to hide defects, cover-ups and the origin of the word *tadlis* is taken from the word *dalas* which means dark /dim (Wardana: 2018). Karim in Trisnaning and Eko (2020) explains *tadlis* as a condition in which one party does not know the actual conditions (unknown to one party) so that other parties

who have more information take advantage of these conditions to gain profits by deceiving parties who do not know.

MERGERS

According to Anisa Aristanti Utami (2017), the merger comes from the word "mergere" which means to join together, unite, combine, which causes loss of identity because something is absorbed or swallowed. Merger is generally a form of merging companies with one another. In more detail, a merger can be said to be a process of joining two companies, with one of the companies remaining under the company's name while the other disbands. According to in Pipit Larasati *et al.* (2018), a merger is a business combination in which the assets and liabilities of the foreclosed company are combined with the support and liabilities of the acquiring company without adding to the organizational component. Financial reporting is made based on the old organizational structure, namely the company that took over.

Companies choose mergers as a strategy because mergers are considered a fast way to realize company goals where companies do not need to start from the beginning of their new business. According to fiqh scholars, merger activities include syirkah or partnership activities. Shirkah, according to language, means al-ikhtilah, which means mixing or mixing. The meaning of syirkah is a cooperation between two or more parties in conducting a business. The profits and losses are shared (Suhendi, 2016: 125). Even in the Qur'an, Allah SWT has mentioned in the Qur'an, that Syirkah or legal partnerships are allowed or prescribed in Surah Shad verse 24, as follows:

قَالَ..... وَإِنَّ كَثِيرًا مِّنَ الْخُلَطَاءِ لَيَبْغِي بَعْضُهُمْ عَلَىٰ بَعْضٍ إِلَّا الَّذِينَ آمَنُوا وَعَمِلُوا الصَّالِحَاتِ وَقَلِيلٌ مَّا هُمْ.....

(David) said, "And indeed, many associates oppress one another, except for those who believe and do righteous deeds - and few are they."

The verse above states that الخلطاء in the interpretation of al khazin (الخبازن) is an association which usually (at the time of Prophet Dawud) oppressed one another, which was then continued with the next lafadz, except for those who believe and do righteous deeds.

Islamic Banks

Islamic Bank is a bank that conducts business activities based on sharia principles, or Islamic legal principles stipulated in the fatwa of the Indonesian Ulema Council, such as the principles of justice and balance ('adl wa tawazun), welfare (maslahah), universalism (alamiyah), and does not contain gharar, maysir, riba, unjust and haram objects (andrianto & Firmansyah, 2019: 24). Islamic banks have a different operating system than conventional banks. Islamic banks provide interest-free services to their customers. The operational system of Islamic bank's, interest withdrawals are prohibited in all forms of any transaction. Islamic banks do not know the name of the interest system, be it interest obtained from customers who borrow money or interest paid to deposit funds in Islamic banks. In Islamic banks, only *riba* or revenue sharing on all accounts is practiced in Islamic banks. Based on the above exposure, the hypothesis is formulated:

H_{a1}: There is a difference in Abnormal Return before and after the Announcement of the Merger of Sharia Bank of Indonesia.

H_{a2}: There is a difference in Trading Volume Activity between pre and post Merger Announcement of Sharia Bank of Indonesia.

C. RESEARCH METHOD

This type of research is quantitative research. The type of data used in this study is secondary data. The approach in this study uses an event study that analyzes the differences in stock prices of 53 companies that are consistent and measured by abnormal returns and trading volume activity that occurred before and after the announcement of the Sharia Bank of Indonesian Merger.

The data collection technique in this study used the time series. The relevant data in this study was obtained by the authors using the following methods of data collection. First, the authors searched for company data listed in Jakarta Islamic Index (JII) 70 by the events of the merger announcement of Sharia Bank of Indonesia through the www.idx.co.id website, the period examined in August 2020 - November 2020 and December 2020 - May 2021. The number of companies in this period amounted to 88 companies. Second, filter the number of companies according to sampling criteria by paying attention to the consistency of the company during the period. The results of the screening became 53 companies from 88 companies. Inconsistent companies due in that period the company is included in the list of Jakarta Islamic Index (JII) 70 or the company is delisted. Third, the results of this study are used in researching abnormal returns and Trading Volume Activity by searching for a list of stock prices and stock trading volumes through internet access by opening the website www.finance.yahoo.com.

In this study, statistical analysis was used to detect whether the data were normally distributed or not. The basis for decision making for the Kolmogorov-Smirnov (K-S) statistical test. The statistical test of the hypothesis taken if the data is normally distributed, then the test technique for the average difference of two paired samples used is the Paired Sample t-Test. If it is not normally distributed, then the test technique for the average difference of two paired samples used is the Wilcoxon Test.

D. RESULT AND DISCUSSION

Normality Test

		AR before	AR after
N		53	53
Normal Parameters ^{a,b}	Mean	-0,00365391	-0,00105980
	Std. Deviation	0,011948096	0,012799001
Most Extreme Differences	Absolute	0,094	0,220
	Positive	0,051	0,145
	Negative	-0,094	-0,220
Test Statistic		0,094	0,220
Asymp. Sig. (2-tailed)		0,200 ^{c,d}	0,000 ^c

Source: data processed by researchers using IBM SPSS 25

The results from table show the normality test of the average abnormal return before and after using the Kolmogorov-Smirnov Test. The test results in the table show that the Asymptotic Significance value before the merger of Sharia Bank of Indonesia > alpha value ($\alpha > 0.05$) is 0.200. The Asymptotic Significance value test results after the announcement of the merger of Sharia Bank of Indonesia < alpha value,

which is 0.000. These results, it can be seen that the average abnormal return is not normally distributed because the Asymptotic Significance value is less than 5% (< 0.05). The normality results above can be concluded that the parametric test cannot be used for subsequent data analysis because it does not meet the requirements, so a non-parametric test is used. Namely, the Wilcoxon Signed Rank Test.

		TVA before	TVA After
N		53	53
Normal Parameters ^{a,b}	Mean	0,00937005	0,00424523
	Std. Deviation	0,021941778	0,006782753
Most Extreme Differences	Absolute	0,338	0,274
	Positive	0,317	0,248
	Negative	-0,338	-0,274
Test Statistic		0,338	0,274
Asymp. Sig. (2-tailed)		0,000 ^c	0,000 ^c

Source: data processed by researchers using IBM SPSS 25

The results of the normality test in table 2 show that all observation periods have the same significant level of 0.000, this means that the level of sig. less than 0.005 or ($\alpha > 0.05$). The Kolmogorov-Smirnov (K-S) test shows that the data is not normally distributed.

Hypothesis Test

a. Abnormal Return

The results of the normality test of abnormal returns are declared to have no normally distributed data, so to test the variables, non-parametric tests can be used. The results of data processing with the IBM SPSS 25 program, the following results are obtained:

		N	Mean Rank	Sum of Ranks
AR_after - AR_before	Negative Ranks	24 ^a	24,88	597,00
	Positive Ranks	29 ^b	28,76	834,00
	Ties	0 ^c		
	Total	53		
a. AR after < AR before				
b. AR after > AR before				
c. AR after = AR before				

Source: data processed by researchers using IBM SPSS 25

The Table shows that negative ranks mean that the average value data of abnormal returns after the announcement of the merger of Sharia Bank of Indonesia is lower than the average value of abnormal return before the merger announcement, which amounted to 24 companies from all companies studied with an average rating of 24.88 and several ratings of 597. Positive Ranks data on the average value of abnormal returns after the announcement of the merger of Sharia Bank of Indonesia is greater than the average before the announcement, which amounted to 29 companies studied with an average rating of 28.76 and the number of ratings of 834. The results of the ties show a value of 0 (zero) which means that there is no average abnormal return both before and after the announcement of the merger of Bank Syariah Indonesia which has the same value.

The Calculation of the Wilcoxon Signed Rank Test in table, then the value of Z obtained is -1,049 with Asymp. Sig 2 tailed at 0.294 which is more than the value of 0.05 (α) so that abnormal returns before and after the announcement of the merger of Sharia Bank of Indonesia have no influence between before and after the announcement of the merger of Sharia Bank of Indonesia.

Table 4 Wilcoxon Sign Ranks Test Results

Test Statistics ^a	
	AR_after - AR_before
Z	-1,049 ^b
Asymp. Sig. (2-tailed)	0,294

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Source: data processed by researchers using IBM SPSS 25

The results of the analysis in the table above, it can be shown that the p-value (Asymp. Sig 2 tailed) is 0.294, which is greater than the value of 0.05 (α) so that the abnormal return before and after the announcement of the merger of Sharia Bank of Indonesia there is no difference between before and after the announcement. The merger of Sharia Bank of Indonesia. These results, the announcement of the merger of Sharia Bank of Indonesia will not provide a better rate of return in the next period. This proves that the market does not expect a response to the announcement of the merger of Bank Syariah Indonesia in the research period, namely ten days before and ten days after the announcement of the merger of Bank Syariah Indonesia.

These results prove that there is no significant difference in Abnormal Returns in the announcement of the merger of Indonesian Islamic banks, possibly because investors do not want to be speculative in holding or acquiring shares. This is because investors do not understand the motives/motivations of Indonesian Islamic bank companies in conducting mergers, whether it involves economic motives (the existence of a target for competitive advantage) or non-economic motives (the condition of the COVID-19 pandemic, which is still not recovering).

The terms of theory, it is associated with birds in the hand theory, birds in the hand will have an effect if investors use their dividends for consumption or to buy treasury bills, but if they reinvest dividends received in the same or different companies, they tie up money, their cash (less taxes. paid) with the same risk as if there were no dividends, then the bird in hand will have no effect unless the company changes its investment policy. The birds in hand will have no effect unless the company changes its investment policy (Sagala, 2018: 126). These results also showed that information about the announcement of the merger of Bank Syariah Indonesia had been evenly distributed because there are similar predictions from investors who have more information to get above-normal returns.

Needs and wants in conventional economics are used as investors' desires in making decisions in getting stock dividends (Kara, 2012:129). They need to come from the same desire, namely human instinct, thus triggering trapping in consumerism. Every investor has a need that will be linked by a desire to achieve satisfaction (utility). Islam rejects this assumption because the nature of the wants and needs of every human being is limited (Winston, 2015: 4). The nature of the wants and needs of every human being if it is not limited, there will be greed. Needs In the Islamic perspective is determined

by *maslahah* to achieve the benefits. The discussion of needs in Islam cannot be separated from consumer behavior within the framework of the objectives of Islamic sharia (*maqasid al-shari'ah*). *Maslahah* is used in Islamic economics to seek satisfaction (utility) by providing benefits or blessings for its users (Manilet, 2015:107).

b. Trading Volume Activity

The results of the normality test on the trading volume activity stated that there was no data that was normally distributed, so to test the variables, nonparametric tests were used. The results of data processing using the IBM SPSS 25 program, the following results are obtained:

Table 5 Wilcoxon Signed Ranks Test Result Trading Volume Activity

		N	Mean Rank	Sum of Ranks
TVA_After - TVA_before	Negative Ranks	42 ^a	29,50	1239,00
	Positive Ranks	11 ^b	17,45	192,00
	Ties	0 ^c		
	Total	53		
a. TVA_After < TVA_before				
b. TVA_After > TVA_before				
c. TVA_After = TVA_before				

Source: data processed by researchers using IBM SPSS 25

The results from table 5 show that negative ranks means that the average value of trading volume activity data after the announcement of the Bank Syariah Indonesia merger is lower than the average Trading Volume Activity value before the announcement of the merger, which is 42 companies from all companies studied with an average rating of 29,50 and the number of ratings is 1239. Positive Ranks data on the average Trading Volume Activity value after the Sharia Bank of Indonesia merger is greater than the average before the announcement, which is 11 companies studied with an average rating of 17,45 and the number of ratings 192. The results of the ties value show a value of 0 (zero) which means that there is no average Trading Volume Activity both before and after the announcement of the Indonesian Sharia Bank merger which has the same value.

The calculation of the Wilcoxon Signed Rank Test in table 6, the Z value obtained is -4.634 with Asymp. Sig 2 tailed is 0.000, which is less than 0.05 (α) so that the Trading Volume Activity before and after the announcement of the merger of Sharia Bank of Indonesia has an effect between before and after the announcement of the merger of Sharia Bank of Indonesia.

Table 6 Wilcoxon Signed Ranks Test Result

	TVA_After - TVA_before
Z	-4,634 ^b
Asymp. Sig. (2-tailed)	0,000

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Source: data processed by researchers using IBM SPSS 25

The results showed that the p-value (Asymp. Sig 2 tailed) of 0.000 is less than the value of 0.05 (α), then H_0 is rejected, and H_{a2} is accepted. Trading volume activity there is a difference between before and after the announcement of the merger of Bank Syariah Indonesia, as a result, stated that the market gave a positive response from the announcement of the merger of Bank Syariah Indonesia in the research period, which is ten days before and ten days after the announcement of the merger of Bank Syariah Indonesia. The average trading volume activity value occurred after the announcement of the merger of Bank Syariah Indonesia with a value of 0.035679.

That is because investors have seen and learned from the event and the impact of the information of the announcement of the merger of Bank Syariah Indonesia is of positive value to capital market participants, making Islamic stocks more attractive to investors. The existence of capital market activity that reacts shows the content of information contained in the event of the announcement of the merger of Bank Syariah Indonesia is quite strong. That is because crowded investors make profit taking (profit taking) at the event, as a signal that the market responds to the information circulating. That shows the content of information that affects market participants.

Regard to theory, it is related to Signaling theory, information published as an announcement will signal investors in making investment decisions, whether investors individually assess the information from the announcement of the Merger of Islamic Banks Indonesia as a positive or negative signal to make stock trading decisions. Suppose the investor interprets as a positive signal for the information. The demand for shares will be higher than the stock offering, so that trading volume activity will increase conversely if there is a negative signal on the information from the announcement of the merger of Bank Syariah Indonesia. With the lower level in demand compared to the supply level, there is a decrease in Trading Volume Activity.

Signaling theory in Islamic studies explains, the losses that arise due to the unfocused investors in the field of researching information are characteristic of different information. If the information that investors get is not correct in investigate, it can harm those investors. Changes in stock prices and trading volume can be built from speculation by investors who benefit from not seeing the information content. That is by the word of Allah in the Qur'an surah Al-Hujurat Verse 6.

يَا أَيُّهَا الَّذِينَ آمَنُوا إِن جَاءَكُمْ فَاسِقٌ بِنَبَأٍ فَتَبَيَّنُوا أَن تُصِيبُوا
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O you who have believed, if there comes to you a disobedient one with information, investigate, lest you harm a people out of ignorance and become, over what you have done, regretful.

According to Ibn Abbas in Tantawi (1991: 1034) , the verse explains our command to research a news so that we avoid losses while also researching a news makes one of the considerations for making decisions whether to sell or buy shares because the news or information contained in an event can predict a price. There is not buying and selling in Islam that contains elements of harm and gharar.

E. CONCLUSION

The author conclude the result from the analysis of data conducted to determine the difference in Abnormal Return and Trading Volume Activity in companies listed in

Jakarta Islamic Index 70 (JII 70) in the time before and after the announcement of the Merger of Bank Syariah Indonesia that there is not significant difference in Abnormal Returns before and after the announcement of the merger of Bank Syariah Indonesia. The significant differences in Trading Volume Activity before and after the announcement of the merger of Bank Syariah Indonesia.

The results of the research presented, researchers realize there are still many shortcomings in it. The researchers provide some suggestions for consideration materials as further refinements related to similar studies, among others: Future research with the same focus is to add samples by using companies listed in the Indonesian Sharia Stock Index (ISSI) as a research sample or use samples based on company categories and are expected to produce accurate research. Future research can be added to the research time range by adding more time to strengthen or using the mean adjusted model or market model to calculate expected return and add research variables in addition to literacy and new findings related to the merger of Bank Syariah Indonesia.

This study shows that no difference found in Abnormal Return while the difference found in Trading Volume Activity. This research suggests that investors should focus on Trading Volume Activity in considering buying and selling stocks.

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