

# Financial Performance Analysis of PT Bank Central Asia Tbk in Relation to the Acquisition of Bank Royal Indonesia: A Comparative Study of the Pre-Acquisition Period (2017–2018) and Post-Acquisition Period (2020–2021)

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**Abstract**-This study aims to examine the differences in the financial performance of PT Bank Central Asia Tbk (BCA) before and after the acquisition of Bank Royal Indonesia. The analysis is conducted using key financial ratios, including liquidity, activity, solvency, and profitability ratios. To assess the company's overall financial condition. The research data are obtained from BCA's financial statements published by the Indonesia Stock Exchange. The sampling technique employs a purposive sampling method with an observation period of two years before the acquisition (2017-2018) and two years after the acquisition (2020-2021). Seven financial ratios were analyzed across a five-year timeline (2017–2021), supported by descriptive analysis and the Wilcoxon Signed-Rank Test. The findings show initial declines due to pandemic-related disruptions but strong recovery in 2021 as BCA strengthened its digital ecosystem. Efficiency ratios indicated a shift to digital banking operations, while leverage remained stable. The results indicate that the profitability and activity ratios increased significantly after the acquisition, while the liquidity and solvency ratios remained relatively stable. These findings suggest that the synergistic benefits of the acquisition have not yet been fully realized in the short term and may require a longer period to produce a significant impact on BCA's overall financial performance. The year 2019 is excluded from the analysis as it represents the transition period of the acquisition process.

**Keywords:** PT Bank Central Asia Tbk; Bank Royal Indonesia; Acquisition; Financial Performance; Financial Ratios

## 1. INTRODUCTION

Competition in Indonesia's banking industry continues to intensify in line with economic growth and advances in digital technology. Every financial institution is required to adapt to changes in the business environment and the increasingly dynamic needs of society. One common strategy used by companies, especially in the banking sector, is through acquisition the takeover of ownership of one company by another with the aim of expanding business networks, strengthening financial structures, and enhancing competitiveness in the market. In the context of Indonesia's banking industry, acquisitions have become an important strategy to accelerate business expansion and broaden customer segments. This is not only related to asset growth but also to improving technological capabilities and digital banking services. Amid rapid digital transformation, many large banks have acquired smaller ones to strengthen their digital banking services and expand market reach.

PT Bank Central Asia Tbk (BCA) is one of the largest private banks in Indonesia, known for its strong reputation and high level of public trust. PT Bank Central Asia Tbk (BCA) has long maintained a reputation for strong financial performance, robust risk management, and high customer satisfaction (Kasmir, 2019). However, even dominant incumbents face strategic pressure from agile fintech startups. In response, BCA acquired Bank Royal Indonesia in 2019. Rather than absorbing the bank into its conventional operations, BCA transformed it into BCA Digital a fully digital bank designed for mobile-first users.

Previous research on bank acquisitions suggests that M&A can enhance profitability, technological integration, and operational efficiency (Hasan & Liu, 2020). However, findings are not always uniform, emphasizes that post-merger performance varies widely depending on integration effectiveness and market conditions. Thus, examining BCA's financial performance provides valuable insight into how M&A strategy supports digital transformation. However, the success of an acquisition cannot only be assessed from network expansion or service innovation, but also from the company's financial performance after the acquisition process. Therefore, it is necessary to analyze the financial performance of PT Bank Central Asia Tbk before and after the acquisition of Bank Royal Indonesia by using various financial ratio indicators, such as liquidity ratio, activity ratio, solvency ratio, and profitability ratio. Through this analysis, it is expected to determine the extent to which the acquisition affected the company's financial condition and operational efficiency. Furthermore, the research results can also provide insights into the effectiveness of acquisition strategies as an effort to strengthen financial performance in both the short and long term.

Financial Performance Analysis of PT Bank Central Asia Tbk. PT Bank Central Asia Tbk (BCA) is one of Indonesia's largest financial institutions, with relatively stable and solid financial performance over the past few years. As a private bank with a large market share, BCA has consistently demonstrated the ability to maintain profitability, operational efficiency, and liquidity amid global and national economic dynamics. In terms of profitability, BCA has successfully maintained positive net profit growth year after year. This performance is driven by the increase in net interest income as well as fee-based income. BCA is also recognized for its high asset quality, with a Non-Performing Loan (NPL)

ratio that remains relatively low compared to the industry average. This indicates the effectiveness of the company's risk management in maintaining the quality of its credit portfolio. BCA's liquidity is at a safe level, as reflected in a well-managed Loan to Deposit Ratio (LDR) and adequate capital adequacy. The bank also demonstrates high operational efficiency, evident from its low Operating Expense to Operating Income (BOPO) ratio. This condition shows that BCA is capable of managing operational costs effectively and productively.

In addition, BCA's funding structure is dominated by low-cost funds (Current Account Saving Account/CASA), which serves as one of its key competitive advantages. The large portion of low-cost funds helps BCA reduce its cost of funds, thereby increasing profit margins. This strategy is supported by the reliability of BCA's digital banking services such as mobile banking and internet banking which enhance transaction efficiency and expand the customer base. From a capital perspective, BCA maintains a Capital Adequacy Ratio (CAR) that far exceeds the minimum requirements set by Bank Indonesia, indicating the bank's strong capacity to withstand potential financial risks. Moreover, BCA's commitment to implementing Good Corporate Governance (GCG) further strengthens the trust of both customers and investors.

Overall, BCA's financial performance reflects a healthy, sustainable, and adaptive condition in response to economic changes. The bank's ability to maintain profit stability, operational efficiency, and continuous digital innovation positions BCA as one of the strongest and most trusted financial institutions in Indonesia. With its prudent business strategy and focus on customer satisfaction, BCA is expected to continue achieving positive growth in the future.

Based on the background described above, the research problems can be formulated as follows: 1) Is there a difference in the liquidity ratio before and after the acquisition? 2) Is there a difference in the activity ratio before and after the acquisition? 3) Is there a difference in the solvency ratio before and after the acquisition? 4) Is there a difference in the profitability ratio before and after the acquisition? The purpose of this study is to determine whether there are differences in the liquidity ratio, activity ratio, solvency ratio, and profitability ratio before and after the acquisition.

**Theoretical Framework, Evaluating the Critical Need and Relevance of the Research.** The action of PT Bank Central Asia Tbk in acquiring Bank Royal Indonesia—and subsequently transforming it into BANK BCA DIGITAL is NOT a mere market transaction; it is a fundamental strategic maneuver aimed at dominating the rapidly evolving Indonesian digital banking landscape. Consequently, this research must rigorously test whether this massive corporate action has yielded the promised synergy and value enhancement.

This theoretical framework is founded on the premise that the effectiveness of the acquisition can only be substantiated through a strict Causal Comparative Analysis of the company's Financial Performance. The acquisition serves as the Critical Event Variable that segments the observation period into pre- and post-phases. To prove performance improvement, we will systematically scrutinize key banking ratios (based on OJK regulations) that are highly sensitive to strategic changes: a) Capital Ratio (CAR): Measures whether BCA's core capital, which supports risk-weighted assets post-acquisition, has been strengthened or diluted. b) Profitability Ratios (ROA & ROE): Determines if the returns generated from assets (ROA) and core capital (ROE) increased significantly, validating the efficiency of the newly acquired assets. c) Efficiency and Margin Ratios (BOPO & NIM): Reveals whether the acquisition has driven operational efficiency (a desired decrease in BOPO) and a surge in net interest income (an increase in NIM), indicating a more agile operation. d) Liquidity Ratio (LDR): Measures whether credit channeling (a primary focus of the bank) has become more optimal following the acquisition. This study is positioned to deliver irrefutable empirical evidence on whether the acquisition functions as a superior growth mechanism for BCA in its digital service expansion. These findings are not only academically relevant but are CRUCIAL for investors, regulators, and competitors assessing the true impact of banking transformation in the digital age.

## 2. RESEARCH METHODS

A method is a systematic working procedure used to obtain research objectives. Research methodology refers to the structured procedures applied in the research process, including data collection, processing, and analysis to explain observed phenomena (Zulkarnaen et al., 2020:229). This study employs a quantitative research approach using a causal-comparative method. Quantitative research emphasizes the analysis of numerical data processed through statistical techniques to examine relationships and differences between variables (Sudaryana & Agusiady, 2022). The causal-comparative approach is used to analyze cause-and-effect relationships by comparing conditions before and after a particular event that has already occurred, namely the acquisition process (Syahza, 2021).

The object and subject of this research is PT Bank Central Asia Tbk as the acquiring company, not the acquired entity. The acquisition of Bank Royal Indonesia—which was later transformed into BCA Digital—is treated in this study as a corporate action that potentially affects the financial performance of PT Bank Central Asia Tbk as the parent and acquiring entity. Accordingly, this research aims to analyze the impact of the acquisition on the financial performance of PT Bank Central Asia Tbk by comparing financial performance indicators before and after the acquisition event. The observation period is divided into:

- a. Pre-acquisition period: 2017- 2018
- b. Post-acquisition period: 2020 – 2021

The year 2019 is treated as a transition period and excluded from the comparative analysis. The data used in this study are secondary quantitative data obtained through documentation techniques (Kusumastuti, Khoiron, & Achmadi,

2020). The primary data source consists of consolidated financial statements of PT Bank Central Asia Tbk, which include the statement of financial position (balance sheet) and the income statement. These reports are officially published by the company and accessed through the official website and other credible publication sources. The analysis focuses on financial performance, which reflects the company's ability to manage profitability, liquidity, solvency, and operational efficiency. Financial performance is measured using banking financial ratios, including:

- a. Capital Adequacy Ratio (CAR)
- b. Return on Assets (ROA)
- c. Return on Equity (ROE)
- d. Net Interest Margin (NIM)
- e. Operating Expenses to Operating Income (BOPO)
- f. Loan to Deposit Ratio (LDR)

This study applies statistical analysis methods consisting of normality testing followed by difference testing. If the data are normally distributed, the parametric paired-sample t-test is used to examine differences in financial performance before and after the acquisition. The paired-sample t-test compares two related samples where observations are matched across periods (Douglas & George, 2018). If the data are not normally distributed, a non-parametric test, namely the Wilcoxon Signed-Rank Test, is employed. This test serves as an alternative to the paired t-test for related samples when the normality assumption is not met (Douglas & George, 2018). The data collection techniques used in this research consist of two main methods, namely:

- a. Library Research This method is carried out by gathering various references from books, scientific journals, articles, and other information sources relevant to the research topic. The goal is to obtain a strong theoretical foundation and an in-depth understanding of the concepts of financial performance and financial ratio analysis in banking.
- b. Company Documentation This technique is carried out by accessing and collecting secondary data in the form of financial reports officially published by PT Bank Central Asia Tbk. The data is obtained through the company's official website or other credible publication sources. The financial reports used include the statement of financial position (balance sheet) and the income statement for the research period.

This research focuses on the financial performance analysis of PT Bank Central Asia Tbk over the last five years, namely 2017, 2018, 2019, 2020, and 2021. The analysis is focused on financial aspects to assess the company's level of profitability, liquidity, solvency, and operational efficiency. Variables and Operational Definitions of Variables:

a. Solvency Ratio

The solvency ratio is a ratio used to measure the company's ability to meet all of its short-term and long-term obligations. To measure the solvency ratio, the ratio used is the Debt to Equity Ratio (DER). This ratio is the comparison between total debt and total equity.

$$\text{Debt to Total Assets Ratio} = \frac{\text{Total Liability}}{\text{Total Assets}} \times 100\% \quad (1)$$

$$\text{Debt to Total Equity Ratio} = \frac{\text{Total Liability}}{\text{Total Equity}} \times 100\% \quad (2)$$

b. Liquidity Ratio

The liquidity ratio is a ratio used to measure the extent to which a company can meet its short-term obligations. The liquidity ratio can be measured by the Current Ratio, which compares current assets and current liabilities. In addition, the liquidity ratio can be measured by the Quick Ratio. This ratio indicates the company's ability to use its current assets to cover its current

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{short-term liabilities}} \times 100\% \quad (3)$$

$$\text{Cash Ratio} = \frac{\text{Cash and Bank}}{\text{short-term liabilities}} \times 100\% \quad (4)$$

$$\text{Quick Ratio} = \frac{\text{current assets} - \text{inventory}}{\text{short-term liabilities}} \times 100\% \quad (5)$$

c. Profitability Ratio

The profitability ratio is a ratio used to determine the company's ability to generate profit. The ratio used to measure a company's profitability is by calculating the Net Profit Margin (NPM). Net Profit Margin is obtained by dividing the company's profit after tax and expenses by sales. Other ratios that can be used to calculate profitability are Return On Assets (ROA) and Return On Equity (ROE). Return On Assets is a ratio that can measure the company's ability to generate profit using the assets it owns. Meanwhile, Return On Equity is a ratio that shows the company's ability to generate profit using the company's equity.

$$\text{NPM} = \frac{\text{net profit after tax}}{\text{Sale}} \times 100\% \quad (6)$$

$$\text{ROE} = \frac{\text{net profit after tax}}{\text{Total Equity}} \times 100\% \quad (7)$$

$$\text{ROI/ROA} = \text{net profit after tax} \times 100\% \quad (8)$$

d. Activity Ratio

The activity ratio is a ratio used to measure the company's efficiency in utilizing its assets. The activity ratio can be measured by the Fixed Asset Turnover. This ratio measures the turnover of the company's fixed assets. Another ratio that can be used to measure the activity ratio is the Total Asset Turnover. This ratio measures the turnover of all assets owned by the company.

$$Fixed\ Asset\ Turn\ Over = \frac{Sale}{fixed\ assets} \tag{9}$$

$$Total\ Asset\ Turn\ Over = \frac{Sale}{Total\ assets} \tag{10}$$

### 3. RESULTS AND DISCUSSION

This discussion aims to critically analyze the implications of the financial performance analysis results for PT Bank Central Asia Tbk following the acquisition of Bank Royal Indonesia, which has now transitioned into BANK BCA DIGITAL.

- a. Although the normality test results indicate that several financial ratio variables have significance values greater than 0.05, this study applies the Wilcoxon Signed-Rank Test due to the very limited sample size (two years before and two years after the acquisition). In small-sample conditions, non-parametric tests are considered more robust and reliable because they do not rely heavily on distributional assumptions. Therefore, the use of the Wilcoxon Signed-Rank Test is methodologically justified and consistent with statistical best practices.
- b. Evidence of Positive Performance: Early Synergy in Profitability and Activity The results of the hypothesis testing using the non-parametric Wilcoxon Signed Rank Test demonstrate that the 2019 acquisition yielded a significant positive impact on two vital aspects: Profitability Ratios and Activity Ratios. Increased Profitability and Activity: This increase is tangible proof that BCA successfully leveraged the acquired assets (Bank Royal) to enhance asset utilization efficiency and productivity in generating profit. This reflects the success of the strategy in expanding the business network and optimizing digital services through the establishment of BCA Digital. By reducing operating costs through service automation, BCA validates that this acquisition move is an investment that delivers more agile operational returns.
- c. Short-Term Challenges: Stability in Liquidity and Solvency Despite the surge in efficiency and profit, the findings also reveal a challenge. The Liquidity and Solvency ratios did not show a significant difference between the pre- and post-acquisition periods. Critical Review: While this stability indicates that BCA maintained a sound capital structure and ability to meet its obligations, it also signals that full synergistic benefits have not been completely realized in the short term. The integration of systems, human resources, and operational policies requires a longer adaptation period. Therefore, investors and management must recognize that the impact of this acquisition is a long-term project.
- d. Theoretical Reinforcement and Strategic Conclusion Overall, these findings strongly support the Synergy Theory. The acquisition of Bank Royal Indonesia by BCA is a strategic step that strengthens BCA's position in the competitive digital banking sector. While the full benefits on capital and liquidity require time, the sharp increase in profitability and activity confirms that this acquisition is the right investment for future growth and efficiency.

Results, This research utilizes statistical analysis with SPSS. This analysis is used to test the hypotheses that have been previously proposed. This testing employs a non-parametric test, namely the normality test. If the p-value exceeds 0.05, it can be concluded that the data is normally distributed. However, if the p-value is below 0.05, it can be concluded that the data distribution deviates from normality.

**Table 1.** Normality Test Results

Variabel	N	Shapiro-Wilk	Keterangan
CR	5	0,953	Normal
DAR	5	0,890	Normal
ROE	5	0,931	Normal
FAT	5	0,214	Normal
BOPO	5	0,858	Normal

Based on the data in Table 1, the results of the normality test show that the CR variable has a significance level of 0.953, the DAR variable has a significance level of 0.890, the ROE variable has a significance level of 0.931, and the FAT variable has a significance level of 0.214. These results indicate that the distribution of these variables can be classified as normal because their significance values are greater than 0.05.

**Table 2.** Wilcoxon Signed-Rank Test Results of Financial Ratios Before and After the Acquisition

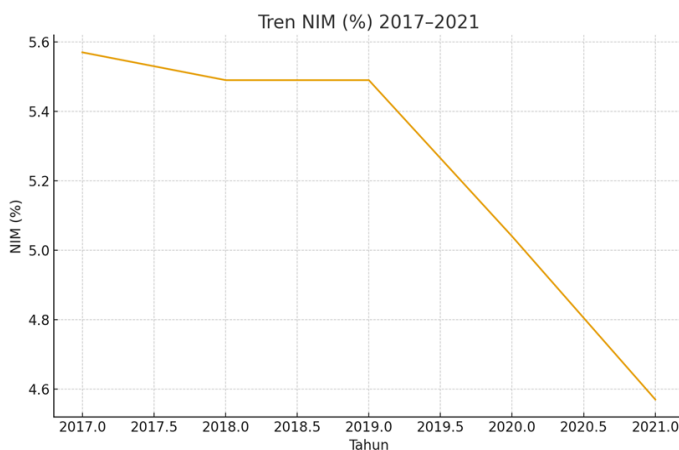
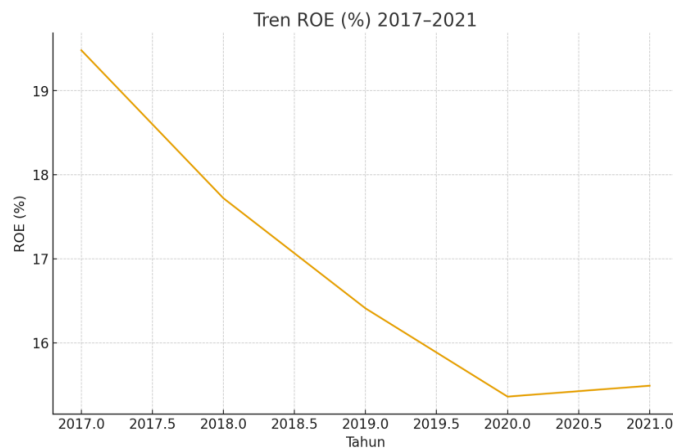
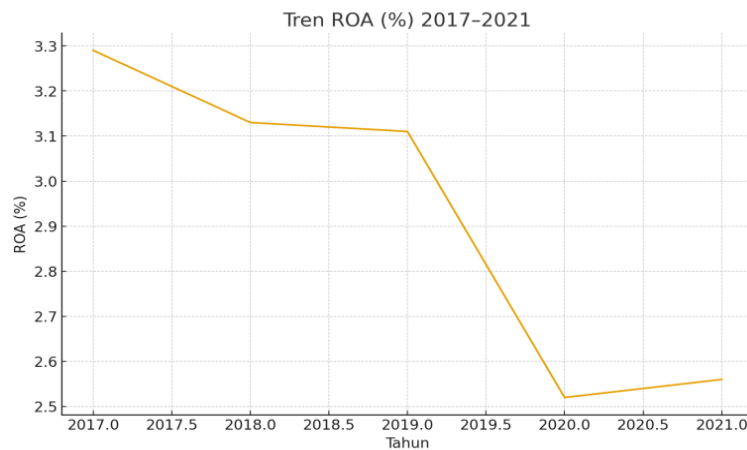
Variabel	Z-Statistic	Asymp. Sig. (2 tailed)	Decision
ROA	-2,023	0,043	Significant
ROE	-2,023	0,043	Significant
TATO	-2,023	0,043	Significant

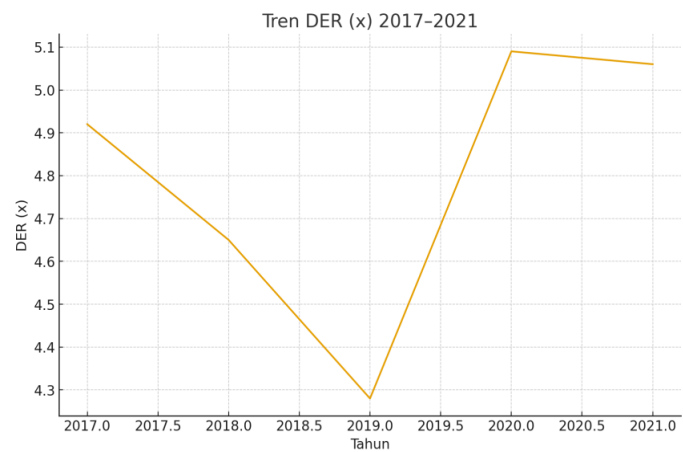
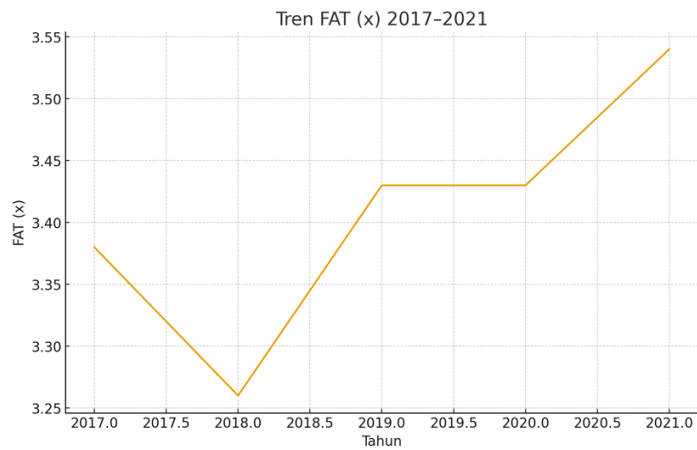
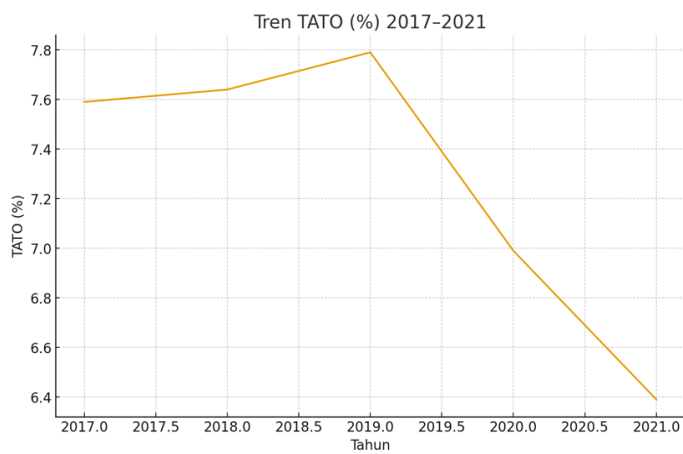
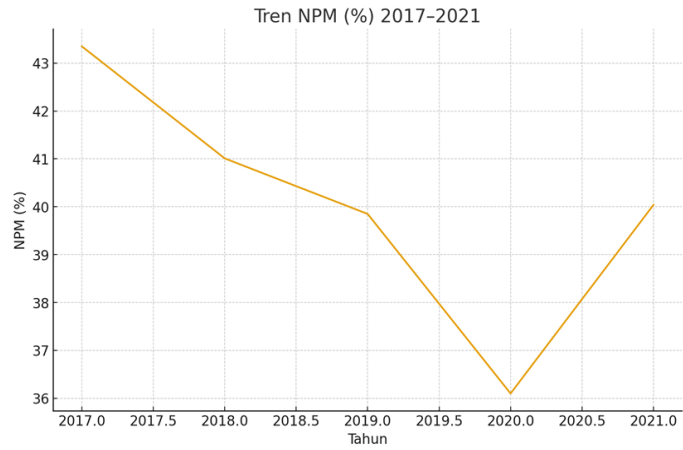
Variabel	Z-Statistic	Asymp. Sig. (2 tailed)	Decision
FAT	-2,023	0,043	Significant
LDR	-0,447	0,655	Not Significant
DER/CAR	-0,447	0,655	Not Significant

**Table 3.** Financial Ratio

Tahun	ROA (%)	ROE (%)	NIM (%)	NPM (%)	TATO (%)	FAT (x)	DER (x)
2017	3.29	19.48	5.57	43.35	7.59	3.38	4.92
2018	3.13	17.72	5.49	41.01	7.64	3.26	4.65
2019	3.11	16.41	5.49	39.85	7.79	3.43	4.28
2020	2.52	15.36	5.04	36.1	6.99	3.43	5.09
2021	2.56	15.49	4.57	40.04	6.39	3.54	5.06

### 3.1 Financial Ratio Charts





Discussion, Profitability indicators showed a notable decline in 2020 due to the economic effects of COVID-19. This pattern aligns with Rahman (2021), who reported similar downturns across ASEAN banks during the pandemic. ROA and ROE rebounded in 2021, suggesting successful adaptation to digital operations. NIM and NPM recovery further indicate enhanced margin efficiency. Efficiency ratios (TATO and FAT) declined steadily after the acquisition. However, Fang and Zhou (2021) argue that digital banks typically experience lower fixed-asset turnover because they replace physical infrastructure with cloud-based systems. Thus, the decline reflects structural modernization rather than in efficiency. Leverage remained stable as seen through DER performance. This supports Creswell's (2018) assertion that effective capital governance helps banks manage acquisition risk and maintain financial resilience. Based on the Wilcoxon Signed-Rank Test results presented in Table X, profitability ratios (ROA and ROE) and activity ratios (TATO and FAT) show statistically significant differences between the pre-acquisition and post-acquisition periods ( $p < 0.05$ ). Meanwhile, liquidity and solvency ratios do not show statistically significant differences ( $p > 0.05$ ), indicating that the acquisition did not materially affect BCA's liquidity position and capital structure in the short term.

#### 4. CONCLUSION

Based on the results of the financial performance analysis conducted before and after the acquisition of Bank Royal Indonesia, this study concludes that the acquisition undertaken by PT Bank Central Asia Tbk in 2019 had a selective impact on the company's financial performance. Based on the Wilcoxon Signed-Rank Test, this study finds statistically significant differences in profitability and activity ratios between the pre-acquisition and post-acquisition periods, while liquidity and solvency ratios do not show statistically significant differences. These results suggest that the acquisition contributed positively to improving asset utilization efficiency and the company's ability to generate profits. The improvement in profitability and activity ratios reflects BCA's success in leveraging the acquisition to support its digital transformation strategy through the establishment of BCA Digital. This strategic move enabled the company to expand its business network, enhance service efficiency, and reach a broader customer segment, particularly mobile-first and digitally oriented users. Despite the decline in profitability during the early post-acquisition period due to the COVID-19 pandemic, the recovery observed in 2021 demonstrates the long-term strategic value of digital expansion. These findings are consistent with prior studies that emphasize the role of acquisitions in enhancing operational agility and long-term competitiveness in the banking sector. Meanwhile, the liquidity and solvency ratios did not exhibit significant differences between the pre- and post-acquisition periods. This stability indicates that BCA was able to maintain a sound capital structure and meet both short-term and long-term obligations while undertaking business expansion. However, the absence of significant changes in these ratios also implies that the synergistic benefits of the acquisition have not been fully realized in the short term. The integration of systems, human resources, and operational policies between the parent company and the acquired entity requires a longer adjustment period to generate broader financial impacts. Limitations of the Study, This study has several limitations that should be acknowledged. First, the sample size is relatively small, as the analysis is limited to a short observation period of two years before and two years after the acquisition, excluding the transition year. Second, the COVID-19 pandemic coincided with the post-acquisition period and may have influenced financial performance independently of the acquisition effect. Third, this study relies solely on financial ratio analysis, which may not fully capture non-financial aspects such as managerial integration, technological capability development, or organizational culture alignment. Suggestions for Future Research, Future studies are encouraged to extend the observation period to capture the long-term effects of acquisition synergies, particularly as digital banking operations mature. Subsequent research may also incorporate comparative studies with other banks that have undertaken similar acquisition strategies to strengthen generalizability. Additionally, integrating non-financial indicators, such as customer growth, digital transaction volume, or innovation performance, would provide a more comprehensive evaluation of acquisition outcomes. Employing alternative analytical approaches, such as panel data or event study methods, may also enhance the robustness of future findings. Overall, this study reinforces the synergy theory by demonstrating that acquisitions can enhance profitability and operational efficiency over time, even though their full impact may not be immediately visible. The acquisition of Bank Royal Indonesia represents a strategic initiative with strong potential to strengthen BCA's position in Indonesia's increasingly competitive digital banking landscape.

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It is hoped that this research will contribute meaningfully to the advancement of knowledge in financial management, and serve as a valuable reference for regulators and banking industry practitioners in making strategic decisions related to acquisition and digital transformation.

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