

FINANCIAL PERFORMANCE OF BANK SYARIAH INDONESIA AFTER MERGER: A COMPARISON OF INCOME STATEMENT AND VALUE-ADDED APPROACHES FROM A SHARIA ENTERPRISE THEORY PERSPECTIVE

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Abstract

This study examines the financial performance of Bank Syariah Indonesia (BSI) after the merger by comparing the Income Statement Approach and the Value-Added Approach from the perspective of Sharia Enterprise Theory. The merger of three state-owned Islamic banks represents a strategic transformation that requires a comprehensive performance evaluation beyond conventional profit-based measures. Using secondary data from BSI's annual financial statements for the period 2020-2024, this study analyses profitability and efficiency indicators, including Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and the Operating Expenses to Operating Income Ratio (BOPO). A paired sample t-test is employed to examine differences between the two performance measurement approaches. The results indicate that BSI experienced short-term performance adjustments in the early post-merger period, followed by gradual improvements in profitability and operational efficiency. The Value-Added Approach consistently produces higher profitability ratios than the Income Statement Approach, reflecting its broader measurement scope that captures value creation and distribution to multiple stakeholders. Statistically significant differences are found for ROA, ROE, and NPM, while no significant difference is observed for BOPO. Practically, the findings provide insights for Islamic bank management in evaluating post-merger performance, support regulators in promoting performance

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assessment aligned with Sharia principles, and highlight the relevance of value-added-based measurement for enhancing stakeholder accountability in Islamic banking institutions.

Keywords: *Bank Syariah Indonesia, Financial Performance, Islamic Banking, Income Statement Approach, Value Added Approach, Sharia Enterprise Theory*

1. Introduction

The Islamic banking industry in Indonesia has experienced significant growth over the past two decades, driven by increasing public awareness of Sharia-compliant financial principles and government regulatory support (Suajadi, 2025). A major milestone in this development was the merger of three state-owned Islamic Banks: Bank Syariah Mandiri, BNI Syariah, and BRI Syariah into Bank Syariah Indonesia (BSI) in 2021. This merger aimed to strengthen competitiveness, improve efficiency, and enhance the role of Islamic banking in supporting national economic development (Antonio, 2001; Rahman & Putri, 2024)

Following the merger, evaluating the financial performance of BSI becomes crucial to assess whether the integration process has successfully improved operational efficiency and profitability. Financial performance analysis is commonly conducted using the Income Statement Approach, which focuses on net profit as the primary indicator of organizational success (Lee, 2023). However, this approach has been criticized for emphasizing shareholder-oriented performance while neglecting broader stakeholder interests, particularly in the context of Islamic financial institutions (Murdi et al., 2022). In response to these limitations, the Value-Added Approach has emerged as an alternative method for measuring financial performance (Jakub & Eva, 2015). This approach emphasizes the creation and distribution of value added among various stakeholders, including employees, government, shareholders, and society. Within Islamic accounting, the Value Added Statement is considered more consistent with ethical and social objectives, as it reflects fairness, transparency, and accountability beyond maximization (Fitriani & Puspitasari, 2021)

As an alternative, the Value-Added Approach has been proposed as a more comprehensive method for evaluating financial performance, as it focuses on the value created by an organization and how this value is distributed among stakeholders, including employees, government, society, and capital providers (Sinjak & Lozanoska, 2019). This approach is conceptually aligned with Sharia Enterprise Theory (SET), which emphasizes both vertical accountability to Allah SWT and horizontal accountability to humans and the environment (Triyuwono, 2012; Rudin, 2020). From this perspective, financial performance is not solely measured by profit generation but also by the equitable distribution of value and fulfillment of social and ethical responsibilities.

Previous studies have compared the Income Statement Approach and the Value-Added Approach in assessing the financial performance of Islamic banks (Sari *et al.*, 2025; Nasim & Solihati, 2019; Awalia *et al.*, 2023). However, empirical evidence focusing specifically on Bank Syariah Indonesia as the largest Islamic bank resulting from a merger, particularly over the post-integration period of 2020-2024, remains limited. This period is critical for evaluating medium-term performance stability and efficiency following organizational restructuring. Although prior studies have examined the financial performance of Islamic banks using income-based and value-added-based approaches, most of them focus on individual banks or cross-sectional comparisons without considering the specific context of post-merger integration. In particular, empirical evidence on Bank Syariah Indonesia as a newly merged entity remains limited, especially studies that evaluate its post-merger performance using the Value-Added Approach within the framework of Sharia Enterprise Theory. Existing studies tend to emphasize profitability and efficiency outcomes without explicitly linking performance measurement to Sharia Enterprise Theory. Existing studies tend to emphasize profitability and efficiency outcomes without explicitly linking performance measurement to Sharia-based stakeholder accountability. Therefore, this study addresses this gap by providing a comparative evaluation of BSI's post-merger financial performance using the Income Statement and Value-Added Approaches from a Sharia enterprise Theory Perspective.

This study offers academic and practical contributions. Academically, it extends the literature on Islamic banking performance measurement by providing empirical evidence on the comparative use of the Income Statement Approach and the Value-Added Approach in evaluating post-merger financial performance within the framework of Sharia Enterprise Theory. By focusing on Bank Syariah Indonesia as a post-merger entity, this study enriches the discussion on performance evaluation in large-scale Islamic banking integration. Practically, the findings provide insights for bank management, regulators, and policymakers, such as the Financial Services Authority, regarding the relevance of value-added-based performance measurement in Islamic banks. The results may support managerial decision-making and encourage the adoption of performance evaluation methods that better reflect Sharia principles, stakeholder accountability, and sustainable value creation.

2. Literature Review

2.1 Sharia Enterprise Theory

Sharia Enterprise Theory (SET), introduced by Triyuwono, represents a development of enterprise theory by incorporating Islamic values, making it more transcendental and humanistic in nature (Please& Yafiz, 2022). This theory positions Allah SWT as the ultimate owner of all resources, while humans act as trustees responsible for managing

these resources in accordance with Sharia principles. Unlike a conventional enterprise theory, which primarily emphasizes profit maximization for shareholders, SET expands corporate accountability to encompass broader stakeholders, including employees, society, and the environment (Pae & Katz, 2010). Accountability in SET is divided into vertical accountability to Allah SWT through compliance with Sharia principles and horizontal accountability to humas and nature through social responsibility and ethical business practices (Ruddin, 2020). In the context of financial performance measurement, Sharia Enterprise Theory emphasizes the importance of evaluating not only profitability but also the distribution of economic value and social benefits among stakeholders (Selma, 2013). Therefore, performance measurement approaches that incorporate value creation and distribution, such as the Value-Added Approach, are considered more consistent with the principles of SET (Bahri & Sakka, 2011).

2.2 Financial Statements

Financial statements represent the final output of the accounting process and serve as a primary source of information for stakeholders in assessing an organization's financial condition and performance (Bukenya, 2014). Their main purpose is to provide relevant and reliable financial information for both internal and external users to support economic decision-making (Yulianti, 2021). Generally, financial statements summarize financial information that reflects a company's performance over a specific accounting period. They result from the systematic recording, classification, and summarization of financial transactions and are essential for evaluating financial position, performance, and cash flows (Prasetyo et. al., 2020).

2.3 Financial Performance

Financial performance refers to the extent to which an organization successfully utilizes its resources to generate profits and achieve its operational objectives (Malgwi & Dahiru, 2014). According to Sucipto, financial performance measurement involves the use of specific financial indicators to assess a company's success in generating returns (Loho et al., 2021). Martono and Harjito further explain that financial performance evaluation provides information not only about past financial conditions but also about future trends, making it a crucial tool for stakeholders in assessing managerial effectiveness and organizational sustainability.

2.4 Income Statement Approach

The Income Statement Approach focuses on evaluating financial performance based on net income generated during a specific period (Marchini & D'este, 2015). The income statement presents information on revenues and expenses, enabling the determination of net profit or loss and reflecting the operational success of a company (Sutopo et al., 2021). Investors and management widely use this approach to assess profitability, management performance, and the company's ability to generate returns for shareholders. However,

the Income Statement Approach primarily emphasizes shareholder-oriented performance and may not fully capture the distribution of economic benefits to other stakeholders, particularly in the context of Islamic banking.

2.5 Value-Added Approach

The Value-Added Approach originates from macroeconomic concepts related to national income measurement, where value added represents the additional economic value created within a certain period (Jakub *et al*, 2015). In financial reporting, the Value-Added Statement provides a transparent representation of how the created value is distributed among various stakeholders, including employees, government, capital providers, and society (Haller & Satden, 2014). In the context of Islamic accounting, the Value-Added Approach aligns with Sharia principles by emphasizing fairness, cooperation, and social responsibility (Rahmi & Nasution, 2023). This approach reflects not only financial performance but also the organization's contribution to socio-economic welfare, making it more consistent with the objectives of Islamic banking and Sharia Enterprise Theory (Rahman & Putri, 2024)

3. Research Methods

This study employs a quantitative descriptive-comparative research design to analyze and compare the financial performance of Bank Syariah Indonesia (BSI) using two different accounting approaches: the Income Statement Approach and Value-Added Approach. The comparative design is applied to identify differences in financial performance measurement results produced by each approach over the same observation period. The object of this research is Bank Syariah Indonesia (BSI), which was established through the merger of three state-owned Islamic banks in Indonesia. BSI was selected as the research object due to its strategic position as the largest Islamic bank in Indonesia and its role as a benchmark for the development of the national Islamic banking industry.

The study uses secondary data obtained from BSI's audited annual financial statements for the period 2020-2024, which are publicly available through the Indonesia Stock Exchange (IDX) and the official publications of the bank. The unit of analysis in this study is a single banking institution. The observation period of 2020-2024 was deliberately selected to capture both the pre-merger and post-merger phases of Bank Syariah Indonesia. Each observation represents one fiscal year, and the same ratios are calculated under both approaches. The year 2020 represents the final pre-merger condition of the state-owned Islamic banks, serving as a baseline for comparison. In contrast, the period 2021-2024 reflects the post-merger integration and stabilization phase, allowing this study to capture short-term adjustment effects as well as subsequent performance improvements. This structure enables a clearer assessment of how different performance

measurement approaches reflect financial performance dynamics in a post-merger Islamic banking context.

The variables analysed in this study consist of financial performance indicators measured using two different approaches. Financial performance is measured using commonly applied financial ratios, including Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Operating Expenses to Operating Income (BOPO).

These ratios are calculated based on:

- a. The Income Statement Approach, which focuses on net profit as reported in the conventional income statement.
- b. The Value-Added Approach, which emphasizes the total value created and distributed to stakeholders, is in line with the principles of Sharia Enterprise Theory.

Under the Value-Added Approach, financial performance is measured based on the value created by the bank and its distribution to various stakeholders. Value-added is calculated as the difference between total operating revenue and operating expenses excluding labor costs, depreciation, and taxes. Mathematically, value added (VA) can be expressed as:

$$VA = \text{Operating Income} - \text{Operating Expenses (Excluding employee expenses, depreciation, and taxes)}$$

The result of the value-added figure is then used as the numerator in calculating value-added-based financial ratios, such as ROA, ROE, and NPM, to provide a broader assessment of performance that reflects stakeholder-oriented value creation in line with Sharia Enterprise Theory.

Data analysis was conducted in several stages. First, descriptive analysis was used to observe trends in financial performance under both approaches. Second, normality tests, including the Kolmogorov-Smirnov and Shapiro-Wilk tests, were applied to ensure that the data met the assumptions for parametric analysis. To examine differences in financial performance between the Income Statement Approach and the Value-Added Approach, a Paired Sample t-test was employed. This test was selected because the same financial ratios were measured for the same bank across the same period using two different approaches.

The use of the Value-Added Approach is conceptually grounded in Sharia Enterprise Theory, which emphasizes accountability not only to shareholders but also to broader stakeholders, including employees, society, government, and the environment. Therefore, comparing these two approaches allows this study to evaluate whether value-added-based measurement provides a more comprehensive representation of Islamic banking performance, particularly in the post-merger context.

4. Results and Discussion

4.1 Result

4.1.1 Financial Performance Based on the Income Statement Approach

This section presents the financial performance of Bank Syariah Indonesia (BSI) during the period 2020-2024 based on the Income Statement Approach. The analysis employs four commonly used financial ratios, namely Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and the Operating Expense to Operating Income ratio (BOPO).

Table 1. Financial Ratios of Bank Syariah Indonesia Based on the Income Statement Approach (2020-2024)

| Years | ROA | ROE | NPM | BOPO |
|-------|------------|------------|------------|------------|
| 2020 | 0.01176071 | 0.12958792 | 0.19165021 | 0.8735153 |
| 2021 | 0.01141473 | 0.12106072 | 0.18417642 | 0.75015927 |
| 2022 | 0.01393457 | 0.12714831 | 0.22082856 | 0.70725013 |
| 2023 | 0.01612939 | 0.14723469 | 0.27873388 | 0.62902102 |
| 2024 | 0.01714551 | 0.15554270 | 0.30505938 | 0.59599912 |

Source: Annual Report (processed 2025)

As shown in Table 1, BSI's profitability ratios exhibit a fluctuating but overall improving trend over the study period. In 2020, which represents the pre-merger condition, ROA and ROE were recorded at moderate levels, reflecting stable asset and equity utilization before the integration process. Following the merger in 2021, a temporary decline in profitability was observed, indicating the challenges associated with organizational restructuring and operational adjustments.

From 2022 onwards, a gradual improvement in profitability became evident. ROA increased consistently until 2024, suggesting more effective asset utilization and improved managerial performance after the post-merger stabilization phase. Similarly, ROE showed a steady upward trend, indicating enhanced returns generated from shareholders 'equity. The increase in NPM through the observation period further reflects BSI's improved ability to generate net income relative to operating revenue.

In terms of efficiency, the BOPO ratio demonstrates a continuous decline from 2020 to 2024. This downward trend indicates improved operational efficiency, as BSI was able to reduce operating expenses relative to operating income. Such efficiency gains are significant in the competitive Islamic banking environment, where cost management plays a critical role in sustaining profitability.

4.1.2 Financial Performance Based on the Value-Added Approach

This subsection reports the financial performance of Bank Syariah Indonesia measured using the Value-Added Approach. The same financial ratios, ROA, ROE, NPM, and BOPO, are recalculated based on value-added figures to reflect a broader distribution of economic value among stakeholders.

Table 2. Financial Ratios of Bank Syariah Indonesia Based on the Value-Added Approach (2020-2024)

| Years | ROA | ROE | NPM | BOPO |
|-------|-------------|-------------|-------------|------------|
| 2020 | 0.051012502 | 0.562092236 | 0.831289660 | 0.78735153 |
| 2021 | 0.049373121 | 0.523634147 | 0.796633789 | 0.75015927 |
| 2022 | 0.047849107 | 0.436607034 | 0.758290035 | 0.70725013 |
| 2023 | 0.052654046 | 0.480644348 | 0.909920525 | 0.62902102 |
| 2024 | 0.055211643 | 0.500875480 | 0.982346071 | 0.59599912 |

Source: Annual Report (processed 2025)

The results presented in Table 2 indicate that the profitability ratios calculated using the Value-Added Approach are substantially higher than those derived from the Income Statement Approach. ROA and ROE based on value added show relatively stable performance across the study period, with minor fluctuations during the early post-merger phase. This pattern suggests that although the merger initially affected profitability, BSI gradually restored its capacity to create and distribute value to stakeholders.

The NPM calculated under the Value-Added Approach demonstrates a strong upward trend, particularly in the later years of the study period. This increase reflects the bank's improved efficiency in generating value added relative to operating revenue, highlighting the effectiveness of post-merger integration in enhancing value creation mechanisms.

Similar to the Income Statement Approach, the BOPO ratio under the Value-Added Approach shows a declining trend over time. This indicates that operational efficiency improvements were consistently captured under both approaches, reinforcing the robustness of efficiency-related performance measures regardless of the accounting framework applied.

4.1.3 Comparison between the Income Statement and Value-Added Approaches

To examine whether the differences in financial performance between the two approaches are statistically significant, a paired sample t-test was conducted for each financial ratio. Before hypothesis testing, normality tests using the Kolmogorov-Smirnov and Shapiro-Wilk methods confirmed that all variables were normally distributed, thereby meeting the assumptions for parametric testing. The paired sample t-test results reveal statistically significant differences between the Income Statement Approach and the Value-Added Approach for ROA, ROE, and NPM. These findings indicate that the choice of performance measurement approach substantially influences the assessment of Islamic bank profitability. Specifically, ratios calculated using the Value-Added Approach consistently produce higher values, reflecting the broader measurement scope that incorporates value distribution to multiple stakeholders.

In contrast, no statistically significant difference was found in the BOPO ratio between the two approaches. This result suggests that operational efficiency, as measured by the proportion of operating expenses to operating income, remains consistent regardless of whether financial performance is assessed using net income or value-added figures. The absence of differences in BOPO highlights that efficiency-related indicators are less sensitive to the choice of performance measurement framework. Overall, the results demonstrate that while both approaches capture improvements in BSI's financial performance over time, the Value-Added Approach offers a more comprehensive depiction of performance outcomes, particularly in the post-merger context.

4.2 Discussion

4.2.1 Post-Merger Financial Performance of Bank Syariah Indonesia

The results of this study indicate that Bank Syariah Indonesia (BSI) experienced a temporary decline in financial performance during the early post-merger period, followed by gradual improvement in subsequent years. This pattern, reflected in the initial decrease and subsequent recovery of ROA, ROE, and NPM, is consistent with post-merger performance dynamics reported in previous banking studies. Prior research suggests that mergers in the banking sector often result in short-term performance disruptions due to integration costs and organizational restructuring, before efficiency gains are realized in the medium to long term (Ismail & Razak, 2018; Haron & Ibrahim, 2019)

The initial decline in profitability observed in 2021 can be attributed to merger-related integration costs, including system harmonization, branch consolidation, and human resource restructuring. Conversely, the improvement in profitability and efficiency indicators from 2022 onwards aligns with the findings of Nugroho et al. (2021), who reported that Islamic banks tend to exhibit stronger financial performance once post-merger integration processes stabilize. It may reflect the realization of synergy effects, cost rationalization, and improved scale efficiency, supported by regulatory stability and the recovery of economic activity following the Covid-19 pandemic. Similarly, the declining BOPO ratio in this study supports the conclusions of Rahman and Rosman (2020), who found that operational efficiency improvements are a key driver of post-merger performance recovery in Islamic banking institutions.

4.1.2 Financial Performance Based on the Income Statement Approach

Using the Income Statement Approach, this study finds a gradual improvement in BSI's profitability over the observation period. The upward trends in ROA and ROE indicate enhanced effectiveness in asset utilization and equity management, which is consistent with prior empirical evidence on bank performance measurement (Hameed et al., 2015; Kamarudin et al., 2017). These studies emphasize that income-based profitability

ratios remain important indicators for assessing managerial efficiency in both conventional and Islamic banks.

However, earlier research also highlights the limitations of relying solely on net income-based measures when evaluating Islamic banks. For instance, Azhar Rosly & Afandi Abu Bakar argue that conventional profitability indicators may not fully capture the broader socio-economic objectives of Islamic banking. The findings of this study reinforce this argument by demonstrating that while the Income Statement Approach provides valuable insights into financial performance, it offers a relatively narrow perspective that focuses primarily on shareholder returns.

4.1.3 Financial Performance Based on the Value-Added Approach

The Value-Added Approach produces consistently higher profitability ratios compared to the Income Statement Approach, underscoring its broader measurement scope. This result is in line with previous studies that advocate the use of value-added-based performance measures for Islamic financial institutions (Triyuwono, 2012; Hameed et al., 2015). These studies contend that value-added metrics better reflect the collective value created by Islamic banks for multiple stakeholders.

The gradual improvement in value-added-based profitability after the initial post-merger period further supports the findings of Fitriani and Puspitasari (2021), who reported that Islamic banks demonstrate stronger value creation capacity once integration challenges are resolved. Moreover, Murdi et al. (2022) found that the Value Added Approach is particularly effective in capturing post-merger performance improvements that may not be immediately visible through income-based measures.

4.1.4 Comparative Interpretation from the Perspective of Sharia Enterprise Theory

The statistically significant differences between the Income Statement and Value Added Approaches for ROA, ROE, and NPM highlight the importance of aligning performance measurement with Islamic principles. From the perspective of Sharia Enterprise Theory, organizational performance should be evaluated based on accountability to a broad range of stakeholders rather than shareholders alone (Triyuwono, 2021). The findings of this study support this theoretical framework by demonstrating that the Value-Added Approach provides a more comprehensive assessment of performance in line with Sharia values.

The absence of significant differences in the BOPO ratio between the two approaches is consistent with the findings of Kamarudin et al. (2017), who reported that efficiency-related indicators tend to be robust across different measurement frameworks. This suggests that while profitability assessments are sensitive to accounting perspective, operational efficiency remains a stable indicator of bank performance.

From the perspective of Sharia Enterprise Theory, beyond statistical significance, the observed differences between the Income Statement and Value-Added Approaches

also carry important practical implications. Higher profitability ratios under the Value-Added Approach indicate that BSI's post-merger performance appears stronger when evaluated in terms of total value creation rather than net profit alone. For management, this suggests that performance evaluation based solely on income-based indicators may underestimate the bank's actual contribution to stakeholders. For regulators, the findings highlight the relevance of incorporating value-added-based indicators as complementary tools for assessing with Sharia principles. From a stakeholder perspective, the Value-Added Approach provides greater transparency regarding how economic benefits are distributed, thereby enhancing accountability and trust in Islamic banking institutions.

5. Conclusion

This Study compares the financial performance of Bank Syariah Indonesia after the merger using the Income Statement Approach and the Value-Added Approach from the perspective of Sharia Enterprise Theory. The Findings show that BSI experienced short-term performance adjustment during the early post-merger period, followed by gradual improvements in profitability ratios, reflecting its broader scope in measuring value creation and stakeholder distribution.

From a Sharia Enterprise Theory perspective, these results indicate that value-added-based performance measurement provides a more comprehensive representation of Islamic bank performance, as it emphasizes accountability to a wider range of stakeholders beyond shareholders alone. Accordingly, the Value-Added Approach serves as a meaningful complement to conventional income-based measures, particularly in evaluating post-merger performance in Islamic banking institutions.

Future research may extend this analysis by conducting comparative studies across multiple Islamic banks to enhance generalizability or by examining longer post-merger periods to capture long-term performance sustainability. Additionally, future studies could incorporate non-financial performance indicators to explore further the alignment between Islamic banking performance and Sharia-based perspectives.

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