

**COMPARISON OF SHARIA BANK PERFORMANCE
BEFORE AND AFTER INITIAL PUBLIC OFFERING
(Case Study of Panin Dubai Sharia Bank)**

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Latar Belakang: Permasalahan dalam penelitian ini adalah bagaimana kinerja keuangan Panin Dubai Syariah Bank sebelum dan sesudah IPO yang diukur dengan rasio profitabilitas. pada Gross Profit Margin (GPM), Net Profit Margin (NPM), Return On Investment (ROI), Return on Asset (ROA), Return on Equity (ROE), Beban Operasional / Pendapatan Operasional (BOPO).

Tujuan: Tujuan dari penelitian ini adalah untuk melihat hasil perbandingan kinerja Panin Dubai Syariah Bank sebelum dan sesudah IPO.

Metode: Jenis penelitian yang penulis gunakan adalah metode penelitian deskriptif kuantitatif.

Hasil: Hasil penelitian ini dapat dikatakan bahwa IPO merupakan pengembangan usaha yang menyeluruh dengan memperoleh modal melalui kepemilikan saham sehingga memberikan peluang sekaligus tantangan untuk bersaing secara sehat, dan sebagai bentuk upaya mempertahankan modal jangka panjang.

Kesimpulan: Berdasarkan hasil pengolahan dan analisis data yang sudah dilakukan diatas maka dapat disimpulkan bahwa IPO bagi bank syariah khususnya Bank Panin Dubai Syariah merupakan bentuk upaya survival di masa mendatang melalui penambahan modal baik dengan *debt financing* atau *equity financing*. Bank syariah mempunyai kesempatan besar untuk meningkatkan modal kerja dan

memperlebar ekspansi usaha di era milenial. Dengan melepas saham ke publik, perusahaan memperoleh ketahanan dana dalam rangka mengantisipasi berbagai macam risiko seperti kegagalan pembayaran hutang ketika jatuh tempo, disorientasi para pemegang saham atau respon gejolak pasar yang tidak menentu. IPO bank syariah secara tidak langsung mengindikasikan suatu Ketahanan modal atau sistem keuangan jangka panjang dan semakin memperluas ekosistem dan sektor bisnis syariah.

Kata kunci: IPO, Perbandingan Kinerja, Rasio Profitabilitas

Abstract (English)

Background: *The problem in this study is how the financial performance of Panin Dubai Syariah Bank before and after the IPO as measured by the profitability ratio. on Gross Profit Margin (GPM), Net Profit Margin (NPM), Return On Investment (ROI), Return on Assets (ROA), Return on Equity (ROE), Operating Expenses / Operating Income (BOPO).*

Objective: *The purpose of this study was to compare the results of the performance comparison of Panin Dubai Syariah Bank before and after the IPO.*

Methods: *The type of research that the author uses is a quantitative descriptive research method.*

Results: *The results of this study can be said that the IPO is a comprehensive business development by obtaining capital through share ownership so as to provide opportunities as well as challenges to compete in a healthy manner, and as an effort to maintain long-term capital.*

Conclusion: *Based on the results of data processing and analysis that has been done above, it can be concluded that the IPO for Islamic banks, especially the Panin Dubai Syariah Bank, is a form of survival effort in the future through additional capital either by debt financing or equity financing. Islamic banks have a great opportunity to increase working capital and widen business expansion in the millennial era.*

By releasing shares to the public, the company gains resilience in order to anticipate various risks, such as failure to pay debts when they fall due, disorientation of shareholders or the response to uncertain market fluctuations. The IPO of Islamic banks indirectly indicates a long-term capital or financial system resilience and further expands the sharia business ecosystem and sector.

Keywords: IPO, Performance Comparison, Profitability Ratio

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BACKGROUND

Since the enactment of Law Number 10 of 1998, it has signaled that there is a dual banking system which is expected to be the locomotive for the acceleration of Islamic banking in Indonesia (Abdurrahmat & Si, 2006). Dual banking aims to restructure the banking system as a whole in accordance with Islamic Sharia (full fledged Islamic financial system) as happened in Sudan, Iran and Pakistan based on the OIC finance ministerial meeting in Jeddah in 1975 which approved the establishment of an IDB (Islamic Development Bank) with capital initial 2 billion Islamic Dinar or equivalent to 2 billion SDR (Special Drawing Right) (Ang, 1997). All members of the OIC are members of the IDB, including Indonesia. The public's interest in Islamic Economics has made the pace of development of Islamic banks increasingly rapid.

Islamic banking encourages the application of entrepreneurship and risk sharing, weakens speculative behavior and emphasizes the sanctity of contracts (Alhifni, 2015). One way to accelerate the growth of Islamic banking is to invest in the banking sector. Investing assets productively will benefit at least being able to adjust the asset value with prices. In accordance with the hadith of the Prophet Muhammad SAW said: "People who are the same today as yesterday are among the losers". This hadith contains qiyas in the management of a Muslim's property. If today's assets are less than yesterday's, it means that people are losing money because they are not able to optimize the function of assets for productive things. Furthermore, the benefits of investing in Islam are achieving halal, blessing and increasing benefits (Setiyaningsih, Haryanti, & Hana, 2020).

One form of sharia investment in banking is to conduct an Initial Public Offering (IPO) on the Stock Exchange or Sharia Capital Market. IPO means selling some of its shares to the public and listing its shares on the Indonesia Stock Exchange (Arifin, 2002). When carrying out an IPO, There are four stages,

namely preparation, submission of an offer statement, offering of shares and listing of shares on the stock exchange (Mayes & Asrina, 2015).

The success of Islamic bank IPOs is also determined by Capital, Asset Quality, Management, Earning, Liquidity and probability (Ascarya, 2011). Islamic Bank IPOs are not only focused on profit, but also direct Islamic banks to comply with Maqasid Syariah and Sharia Compliance (Bastian 2006). The advantage of an IPO is an increase in future sources of funding. Because investors will invest their capital to invest after knowing very well the company that has entered the stock exchange. In addition, the IPO has the potential to increase shareholder liquidity. IPOs help companies increase Economic Value Add through disclosure of information, which in this case is contained in the prospectus. Prospectus is all written information of a company in a public offering (Buchari 2009).

PT. Bank Panin Dubai Syariah is the first Islamic bank to conduct an IPO (Initial Public Offering) with the stock code PNBS, on December 30, 2013 PNBS obtained an effective statement from the Financial Services Authority (OJK) to conduct an initial public offering of PNBS shares (IPO) and on December 30, 2013 On January 15, 2014 PNBS listed its shares on the Indonesia Stock Exchange (IDX) with an initial price of Rp 100 per share. After conducting IPO (Initial Public Offering) PT (Bursa 2016). Bank Panin Dubai Syariah has undergone several changes. As we know that both the size and business trends are expanding, namely the expansion of the company's reach in forming a future plan that is of interest to the community, work culture which is a value (Veithzal & Veithzal, 2008), habits and also a driving force that is cultured in a group and reflected in attitudes into behavior, ideals, opinions, views and actions that are manifested as work or work as well as financial system stability, namely a condition where pricing, allocation, funds and risk management function properly and support economic growth or can be called a condition that allows the financial system to function effectively and efficiently which is reflected in more profits than usual, this can be seen from the financial data that the author got through the website of PT. Panin Dubai Sharia Bank <http://www.bankpaninsyariah.co.id>, it can be seen the income, capital, total assets and net profit of PT. Panin Dubai Sharia Bank as follows:

Table.1
Total Income and Capital at PT. Panin Dubai Sharia Bank
2011 – 2018 (In thousands of rupiah)

	Year	Income	Capital
Sebelum IPO	2011	Rp. 149.788.000	Rp. 449,517.000
	2012	Rp. 03,57	Rp. 449,517.000

		304.936.000			
	013	Rp. 283.759.153	6,94)	Rp. 525.995.008	07,01
	014	Rp. 559.788.716	7,28	Rp. 1.072.794.674	03,95
Setelah IPO	015	Rp. 734.236.201	31,16)	Rp. 1.155.490.602	71
	016	Rp. 716.660.312	39	Rp. 1.187.940.719	81
	017	Rp. 814.747.305	3,68	Rp. 274.196.365	76,92)
	018	Rp. 671.741.642	17,55)	Rp. 1.668.466.115	08,49

Sumber: Laporan Keuangan Bank Dubai Panin Syariah 2011s/d2018, diakses Melalui Website <https://www.bankpaninsyariah.co.id>

Table.2 2
Total Assets and Net Profit at Panin Dubai Syariah Bank
2011 – 2018 (In thousands of rupiah)

Year	Total Assets	Net Profit
Sebelum IPO	Rp. 1,016,878.000	Rp. 9.233.000
12	Rp. 2,136,576.000	10,11 Rp. 35.057.000 79,69
13	Rp. 4.052.700.692	89,68 Rp. 21.332.026 39,15)
14	Rp. 6.207.678.452	3,17 Rp. 70.938.895 32,54
Setelah IPO	Rp. 7.134.234.975	4,92 Rp. 53.578.381 24,47)
16	Rp. 8.757.963.603	2,76 Rp. 19.540.914 63,53)
17	Rp. 8.629.275.047	1,46) Rp. (968.851.297) 5058,1)
18	Rp. 8.771.057.795	64 Rp. 20.788.229 102,15)

Sumber: Laporan Keuangan Bank Dubai Panin Syariah 2011s/d2018, diakses Melalui Website <https://www.bankpaninsyariah.co.id>

The decision of Bank Panin Dubai Syariah as the first Islamic bank in conducting an IPO can be an example for other Islamic banks in investing and adding value to the profits obtained and helping to face competition in the financial institution sector which is growing rapidly so that it requires bank performance to be improved because it will impact on the image of the bank itself (Dendawijaya, 2005).

A. Definition of Financial Statement Analysis

Financial statement analysis needs to be carried out carefully by using appropriate analytical methods and techniques so that the expected results are truly correct. Errors in entering numbers or formulas will result in inaccurate results to be achieved. Then the results of these calculations (PRASTIWI, 2016), are analyzed and interpreted so that the real financial position is known (Endri, 2009). Activities in the analysis of financial statements can be done by determining and measuring between the items in one financial report. Then, the analysis of financial statements can also be done by analyzing the financial statements held in one period. In addition, financial statement analysis can also be carried out between several periods (eg three years) (Faisal, Samben, & Pattisahusiwa, 2018). The analysis of financial statements for several periods is to analyze between the items in one report. Or it can be done from one report to another. This is done to be more precise in assessing the progress or performance of management from period to period (Hadari Nawawi, 2001).

A. Objectives of Financial Statement Analysis

Analysis of banking financial statements aims to: Knowing the level of achievement of bank company performance, Knowing banking developments from one period to the next (Udiyana, Pradnyana, & Astini, 2008), As consideration for management in carrying out operational activities and preparing bank budget work plans (Harahap & Yusuf, 2010).

Weaknesses of Financial Statement Analysis

Some of the weaknesses of financial statement analysis are as follows: Financial statement analysis is based on financial statements, therefore the weaknesses of financial statements must always be remembered so that the conclusions from the analysis are not wrong, The object of financial statement analysis is only financial statements. To assess a financial report is not enough just from the numbers of financial statements (Ahmad Nawawi, Nurdiansyah, & Al Qodliyah, 2018). We also have to look at other aspects such as company goals, economic situation, industry situation, management style, corporate culture, and community culture. The object of analysis is historical data that describes the past and this condition can be different from future conditions. If we make a comparison with other companies, it is necessary to look at some differences in principles that could be the cause of the difference in numbers, for example: Accounting principles, company size, type of industry, reporting period, individual reports or consolidated reports, type of company with profit motive or non-profit motive (Hestanto 2008).

RESEARCH METHODS

The author conducted research from January 2018 to July 2019. The place where the author conducted the research was at PT (Harmono, 2014). Bank Panin Dubai Syariah, through direct interviews with PT. Bank Panin Dubai Syariah and the official website of PT. Panin Dubai Sharia Bank [https://www. Panin bank](https://www.Paninbank)

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syariah.co.id to obtain annual financial reports. In qualitative research, the main instrument or research tool is the researcher himself (Heri 2012), using interview guidelines and study guidelines on literacy, documentation, and supporting instruments that researchers use, namely: notebooks and interview lists and cellphones. As for the quantitative research, the author refers to the financial statements contained on the official website of PT. Panin Dubai Sharia Bank <https://www.paninbanksharia.co.id>. Sources of data used in this study are: Primary Data Primary data obtained through interviews with internal parties or staff from PT. Panin Dubai Syariah Bank, which can provide all information related to the Initial Public Offering conducted by PT (Fahmi 2013). Bank Panin Dubai Syariah. Secondary Data This secondary data was obtained from Publication Financial Reports, journals, books, articles, and regulations related to Bank Indonesia's Initial Public Offering conducted by PT. Panin Dubai Sharia Bank (Jumingan 2011).

The development of research instruments carried out by the author is to use Financial Ratio Analysis obtained from financial reports published in the Annual Report in accordance with the formula for profitability ratios. After the data has been collected (Umam & Utomo, n.d.), then a calculation is carried out using the financial ratios, then the results are obtained and compared between the ratios and conclusions are made about the results of the comparison. In supporting the method used above, the data collection technique that the author uses is to use the following data collection techniques: Documentation study is a data collection technique by studying records regarding personal data of related agencies, as is done by a psychologist in researching the development of a person. clients through their personal records (Syamsuddin, 2011). This technique is used to analyze documents related to the financial statements of PT. Bank Panin Dubai Syariah to compare the financial performance obtained before and after the IPO (Muhamad 2011).

An interview is a meeting of two people to exchange information and ideas through question and answer, so that meaning can be constructed in a particular topic (Inayah, 2011). For this research, the interview method is needed to obtain valid and more specific data related to the IPO conducted by PT (Rudianto 2013). Panin Dubai Sharia Bank. Literature study, is a technique used to obtain theories that support research by reading various reference books, journals, documents and readings that may be related to the problem under study. In this case the theory related to the comparison of the performance of PT. Panin Dubai Sharia Bank Before and After IPO (Veithzal & Veithzal, 2008). Data analysis is the researcher's interpretation of the data and solutions that have been processed. In quantitative research, the analysis that the author uses is financial ratio analysis. The results of the analysis are presented in the form of numbers and interpreted in the description. The financial performance analysis tool that the author uses is the

profitability ratio because the profitability ratio can describe the company's performance thoroughly and for a long period of time, the ratios used include:

$$\text{Gross Profit Margin (GPM)} PM = \frac{\text{Laba Kotor}}{\text{Pendapatan}} \times 100\%$$

This means that the bank's ability to generate profits is seen from sales or income made by companies or financial institutions. Net Profit Margin (NPM) $NPM = (\text{Net Profit}) / \text{Sales} \times 100\%$ This means that the company's ability to generate net profit from sales made (Rudiato, 2013: 192). In general, a low ratio can indicate management inefficiency. This ratio is quite varied from industry to industry (Hanafi. Halim, 2003: 84). Rate Of Return On Investment (ROI) $ROI = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$ According to BI regulation SE 13/1/PBI/2011, the rating standards are as follows: Rank 1, $ROE > 23\%$, Rank 2, $18\% < ROE < 23\%$, Rank 3, $13\% < ROE < 18\%$, Rank 4, $8\% < ROE < 13\%$, Rank 5, $ROE < 8\%$

RESULTS AND DISCUSSION

The IPO of Islamic Banks has a specific target, namely to expand financing that automatically expands business reach, development of information technology networks as the best form of service and a means of educating the public about the virtues of business transactions through Islamic banks while at the same time establishing financial system resilience, known as financial system stability. Funds offered in the Islamic capital market through the listing of initial IPO shares are considered to be much more efficient than funding obtained through banks, especially when the inflation trend has increased indirectly so that it affects loan interest rates in banks (Utami, Ramayani, ME, & Kusumah, 2014).

The IPO allows Panin Dubai Syariah Bank to get additional business capital with shares purchased by the public, the government or the private sector. This additional capital is used as power to increase production capacity and expand employment (Weston 1995). Substantially, the IPO is a means of state revenue as well as an indicator of national economic growth. The company's performance will be reflected in its share price offering. This opens up huge investment opportunities both from within and outside the country. In addition to being a trend in the financial sector, IPOs are indeed an indicator of domestic economic growth which is marked by a growing investment climate in the private sector and the expansion of business actors. Simultaneously, through the IPO (Wiyono 2006), Bank Panin Dubai Syariah was encouraged to improve its intermediation function with the aim of building a banking system of resilience and financial stability. The trust given by the public or investors to Panin Dubai Syariah Bank through the IPO adds a great trust and responsibility so that Panin Dubai Syariah Bank must prepare a strong business strategy and infrastructure and the ability to manage credit risk fairly well which in turn contributes to maintaining and maintaining profitability and capital resilience in the long term (Wirdyaningsih, Gemala, & Berlinti, 2005).

The IPO of Bank Panin Dubai Syariah has great potential in overcoming financial system failures. The public and investors will see the performance of their business units while reading about their strategic and operational planning in the future. This shows the soundness of the bank. The better the soundness of the bank, the better its management in generating profits and returns. As stated in the law, Islamic banks not only expand their business but also have priorities in achieving benefit and loss in their business. Therefore, the macroprudential banking system, GCG, bank soundness level, financial performance must be maintained and maintained.

How Islamic banks are able to generate pre-tax profits by using their assets. When the IPO becomes a new way to create a strong and durable financial system infrastructure, then that is a very substantial point. Various challenges, opportunities, risks and crises have made all stakeholders aware of the importance of maintaining financial system stability. To maintain public confidence in the stock market or in the midst of a global crisis, a new commitment was born in the economic and financial sectors, namely maintaining financial system stability. The IPO at Bank Panin Dubai Syariah played a role in overcoming the crisis and financial risks that caused the loss of public and investor confidence, thus disrupting the intermediation process that occurred in the banking sector and capital market. In addition, monetary policy and transmission of policy could also be disrupted. It is absolutely certain that financial system stability is a central, actual and global issue in almost all countries because it is an indicator of economic growth. Financial system stability is a condition that enables the national financial system to function effectively and efficiently and is able to withstand internal and external vulnerabilities so that the allocation of funding or financing sources can contribute to the growth of national economic stability. Financial system stability also has the meaning as a condition in which the economic mechanism in setting prices, allocation of funds, and risk management functions properly and is conducive to supporting the country's economic growth. Or it could also mean the avoidance of a country from monetary and financial crises. While the financial system itself is a system consisting of financial institutions, financial markets, financial infrastructure, as well as non-financial companies and households that interact and integrate with each other in funding and/or providing financing for economic growth.

Financial system stability, which is one of the new values in the IPO process of Bank Panin Dubai Syariah, especially indicates an efficient financial system that is able to facilitate the allocation of funding sources from time to time as a whole, is able to identify financial risks and can absorb shocks well in the economic and financial sectors. . In order for Panin Dubai Syariah Bank to carry out its intermediation function optimally, to carry out funding and financing on an ongoing basis, there must be a financial system that plays an appropriate role in carrying out the intermediation function of depositors and borrowers of funds to

be able to provide the best transaction services in order to reallocate risk. best. In general, the stability of the financial system is relatively stable, supported by capital. This is reflected in the FSS index and the Banking Systemic Risk Index. This can be seen from the improvement in performance and the addition of bank liquidity capital as well as a stable financial market. The IPO made Bank Panin Dubai Syariah improve its intermediation function again.

Performance After the IPO, the IPO of Bank Panin Dubai Syariah showed improvements and additions to the capital structure. On the other hand, the company is expanding and diversifying to maintain business continuity. With the addition of capital to capital, Bank Panin Dubai Syariah must increase employee productivity, work professionalism, transparency and accept a new work culture. The culture of open mind and focus group discussion is a new culture offered by Dubai in spurring new conducive and competitive businesses. Utilization of networks and information supported by technology has become a new sharia business development platform. This was confirmed by Edy Tri Sujarwadi, Vice President Product Development Head, Panin Dubai Syariah Bank. "After this IPO, we have a concentration on improving public services with digital technology that has great benefits for sharia businesses. For us, digital technology has three bases or three important scopes, namely, scope, efficiency and innovation. Scope includes trade, participation and employment and cooperation opportunities. Efficiency includes capital utilization, productivity and capability of the public sector. Meanwhile, innovation, continued Edy, includes competition, public welfare and bank business plans. Panin Dubai Syariah Bank continues to innovate and improve itself after the IPO to improve the quality, efficiency and benefits of its products. Improving the quality of service and network which is still constrained. Preparing products are able to balance the competition with conventional banks. Although in terms of services and networks there are still far differences from conventional banks, the qualitative advantage of Islamic banks is the main differentiator with conventional bank products.

As in the interview that the author conducted, Edy Tri Sujarwadi, Vice President Product Development Head, Panin Dubai Syariah Bank emphasized that the development of Panin Dubai Syariah Bank's business trends globally is towards the retail and consumer sectors. There are three segments, continued Edy in this regard. First, the institutional corporate sector in the form of services, cash management services, electric payroll, tax payments, etc. Second, the productive retail segment and the third the consumer retail segment.

In line with that, the Deputy Director of the Department of Islamic Economics and Finance, Bank Indonesia, Prof. Rifki Ismal strengthens this research on the importance of sharia business infrastructure. "Infrastructure is an important requirement for Islamic banks, especially Panin Dubai Syariah in the ongoing operational process. After the IPO, Islamic banks must improve services to facilitate Islamic banking services to the public. An important infrastructure for

a nation is information technology. Especially now that branchless banking is developing. The results of the exercise on Islamic commercial banks and sharia business units, continued Rifki, are to conclude that Islamic banking requires large costs to finance infrastructure projects. For that, an IPO is absolutely necessary.” Rifki continued, “The performance of companies that have conducted IPOs is proxied through profitability, solvency and business risk ratios, which tend to be better before going public. The IPO of bank panin dubai syariah showed an increase in performance through the proceeds from the sale of shares.

This condition is also reinforced by the results of an interview that the author conducted on January 18, 2019 with Mr. Edy Tri Sujarwadi, Vice President Product Development Head, Panin Dubai Syariah Bank. “After the IPO, there was an inflow of funds from Dubai. There are new challenges and demands for us. We are currently preparing many things related to business infrastructure. What is needed by the Muslim community in general from funding and financing products. We are increasingly introducing ourselves with products needed by the Muslim community such as Hajj and Umrah savings, umrah bailouts and waqf savings so that people can remember us more easily and become more familiar. Automatically the position of Bank Panin Dubai Syariah is increasingly recognized by the wider community. We are expanding our sharia business expansion that is tailored to the shareholders and also adapted to the existing sharia business trends in Indonesia. Bank Panin Dubai Syariah is directing its business expansion towards retail banking and community banking although it is still in the building process. According to Edy Tri Sujarwadi, this additional long-term fund adds value and power to long-term capital so that we can reach business trends that have never been reached. Edy Tri Sujarwadi, Vice President Product Development Head, Panin Dubai Syariah Bank. "After this IPO, we have a concentration on improving public services with digital technology which has great benefits for sharia businesses. For us, digital technology has three bases or three important scopes, namely, scope, efficiency and innovation. Scope includes trade, participation and employment and cooperation opportunities. Efficiency includes capital utilization, productivity and capability of the public sector. Meanwhile, innovation, continued Edy, includes competition, public welfare and bank business plans. Panin Dubai Syariah Bank continues to innovate and improve itself after the IPO to improve the quality, efficiency and benefits of its products. Improving the quality of service and network which is still constrained. Preparing products are able to balance the competition with conventional banks. Although in terms of services and networks there are still far differences from conventional banks, the qualitative advantage of Islamic banks is the main differentiator with conventional bank products.

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towards the retail and consumer sectors. There are three segments, continued Edy in this regard. First, the institutional corporate sector in the form of services, cash management services, electric payroll, tax payments, etc. Second, the productive retail segment and the third the consumer retail segment. The Islamic work culture has become increasingly prominent at Panin Dubai Syariah Bank after the IPO. The Islamic work culture is getting stronger with the open mind trend and the proliferation of problem solving discussion forums. This is in line with the Islamic principles of honesty, justice and deliberation. Help each other in goodness and piety.

After conducting the IPO, there was a cultural change in the work culture at Panin Dubai Syariah, namely with the influence of the work culture that became the habit of people in Dubai. This was conveyed by Mrs. Evi, Director of Human Resources Development at Panin Dubai Syariah Bank. "There is an addition to a new culture or culture after capital from Dubai enters this company, namely Open Mind and Open Discussion in work culture. Maybe this is the influence brought by people in developed countries like Dubai. This culture is new to us. But that doesn't mean we can't adapt. We have learned a lot from this country that is denominated in dirhams so that we can be successful like the Dubai Islamic Bank which has become Investment Banking. In addition, we are challenged to improve our competence and professionalism in one or two stages in the future. Another positive value is that our five daily prayers or aspects of our worship also improve. We often do studies and recite the Koran after work. Between us we remind each other about the zakat and alms that we have to spend. Evi added, "We found a total work culture, disclosure of information about important things that must be absorbed by the company, discipline and getting used to solving or formulating problems with focus group discussions. I hope, continued Evi, "Hopefully other Islamic banks whose shares are bought by foreign banks, especially OIC countries, can accelerate a work culture like ours.

CONCLUSION

Based on the results of data processing and analysis that has been done above, it can be concluded that the IPO for Islamic banks, especially the Panin Dubai Syariah Bank, is a form of survival effort in the future through additional capital either by debt financing or equity financing. Islamic banks have a great opportunity to increase working capital and widen business expansion in the millennial era. By releasing shares to the public, the company gains resilience in order to anticipate various risks, such as failure to pay debts when they fall due, disorientation of shareholders or the response to uncertain market fluctuations. The IPO of Islamic banks indirectly indicates a long-term capital or financial system resilience and further expands the sharia business ecosystem and sector.

The comparison of profitability ratios before and after the IPO at Panin Dubai Syariah Bank showed an increase. This can be proven based on

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calculations made in the annual financial statements for 4 years before and 4 years after the IPO (2011-2018 period), if it is seen that the gross profit margin ratio increased from 6.44 to 19.41. based on the ratio of net profit margin increased from 9.46 to 26.45. based on the ratio of return on investment increased from 1.06 to 2.51. based on gross profit margin ratio increased from 6.44 to 19.41. Based on the ratio of return on assets increased from 1.41 to 2.43. Based on return on equity, it increased from 5.13 to 86.46. Based on operating expenses, operating income increased from 18.47 to 34.17.

Judging from the overall profitability, it can be concluded that the IPO (Initial Public Offering) step carried out by Panin Dubai Syariah Bank has a positive impact on the company, namely the profit or profit earned by Panin Dubai Syariah Bank has increased in each period. In addition to the better image of the company in the eyes of the public, with the increase in profits generated, Bank Panin Dubai Syariah gained more trust from the public for the professionalism and reliability of the bank in managing its management, especially for the bank's financial performance after conversion. This also indicates that Panin Dubai Syariah Bank is developing well.

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