

PT Seabank Indonesia's Financial Performance: Pre- and Post-Digital Banking Acquisition

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ABSTRACT: This research investigates the financial performance of PT Seabank Indonesia prior to and following its acquisition and transformation into a digital bank. The evaluation is based on several key financial indicators, including the Loan to Deposit Ratio, Capital Adequacy Ratio, Return on Assets, and the ratio of Operating Expenses to Operating Income. Using a quantitative method, this research analyzes secondary data drawn from quarterly financial reports between 2019 and 2022. Statistical tests, including the Paired Sample T-Test and Wilcoxon Signed Rank Test using SPSS version 29, were employed to assess differences before and after the acquisition. The findings reveal that only the LDR ratio showed a significant change post-acquisition, while CAR, ROA, and BOPO did not exhibit statistically significant differences. These results suggest that while digital transformation may influence certain aspects of bank performance, its overall financial impact may vary across different indicators.

Keywords: Digital Banking Transformation, Bank Performance, Seabank Indonesia, Acquisition.



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INTRODUCTION

Banking, as a financial institution that is very important in everyday life, must help the economy run well and survive in bad situations. Banks are also known as financial intermediaries where banks act as a link for financial transactions (Alamsyahbana et al., 2022). Changes in people's behavior due to restricted activities during the pandemic have made companies in the banking sector innovate in the form of providing digital services because banks need to adapt to digitalization technology (King, 2018). Providing digital services for banking can increase efficiency, for people who are used to using technology (Rashwan & Kassem, 2021). According to the Financial Services Authority (OJK), the use of internet banking and mobile banking has increased by three hundred percent this year. One of the causes is the COVID-19 pandemic and the rapidly developing digital banking services. Teguh Supangkat, Deputy Commissioner for Banking Supervision I of OJK, said that digital transformation was associated with a decrease in the bank network by 2,593 offices from 2017 to August 2021, but an increase in internet banking and mobile banking transactions.

The increase in digital service users is the main reason for banking opportunities to develop and create digital banks (Kitsios et al., 2021). Sukarela Batunanggar, Deputy Commissioner of the OJK Institute and Digital Finance, explained that digital banks in Indonesia have two types. Banks must change their models, strategies, and products first. Second, banks that were originally established as digital banks Financial Services Authority Regulation Number 12/POJK.03/2020 concerning General Bank Consolidation was issued by the Financial Services Authority (OJK) with the aim of building a resilient bank that can survive various developments of the times. In the midst of the digitalization trend, the development of digital banks has succeeded in attracting the interest of a number of banking investors to merge their businesses (Wewege et al., 2020). Acquisition is one type of business that can be used. According to Kasmir, (2014), acquisition is the takeover of ownership of a bank which results in the transfer of control to the bank. In general, this process is known as a takeover or share purchase process but does not produce a new entity but rather each bank continues to run its respective business operations as before the acquisition process. Acquisition seeks to prevent bankruptcy that occurs in a company which is expected to help strong synergy in the bank so as to provide a healthy impact and be able to compete in the increasingly tight global economic arena (Adler & Triantis, 2017). Acquisition is the fastest form of development because it does not require preparation from the start and only requires approval from shareholders (Frankel & orman, 2017). There are several commercial banks that have been acquired by technology companies and transformed into digital banks. The purpose of the merger is considered quite diverse, starting from increasing the company's value, expanding market reach (expansion), increasing company profits, and also improving company performance (Ray, 2022). The digital bank acquisition process is expected to continue in the future.

In the banking world, acquisitions can be carried out for banks with healthy and unhealthy financial performance (Berger et al., 2000). For banks in the healthy category, acquisitions are intended to unite resources from companies that will merge so that the resulting company can be better in terms of market reach, profit, and company assets. This transaction is expected to run according to its initial purpose so that it can improve the performance of the company. The benchmark for the success of a merger can be seen directly from the financial performance of the company that carries it out.

Based on POJK No.12/2021, establishing a new bank that will operate entirely digitally requires capital of IDR 10 trillion, according to a quote in the financial stability study book No. 37 in September 2021, converting a conventional bank into a digital bank only requires capital of IDR 3 trillion. Acquisition was chosen as the most profitable strategy because it does not require initial preparation and only requires approval from shareholders. One of the conventional banks that was acquired to become a digital bank is PT Bank Kesejahteraan Ekonomi.

PT Bank Kesejahteraan Ekonomi was first established on October 4, 1991. PT Danadipa Artha Indonesia increased its ownership from 21% to 95% in early 2020 by obtaining funds from Turbo Cash, a subsidiary of Sea Group, while PT Koin Investama Nusantara, which also belongs to Turbo Cash, owns 5%. Thus, since January 2020, Sea Group has officially owned BKE. PT Bank Kesejahteraan Ekonomi officially changed its name to PT Seabank Indonesia on February 10, 2021 after receiving ownership.

The financial position of PT Bank Kesejahteraan Ekonomi fluctuated before becoming PT Seabank Indonesia, because every year there were always insignificant decreases and increases.

Table1. Comparison of Financial Reports of PT Bank Kesejahteraan Ekonomi and PT Seabank Indonesia for 2019-2022

Jumlah	Bke		Seabank	
	2019	2020	2021	2022
Aset	Rp4.397.195	Rp3.469.485	Rp11.038.817	Rp28.269.760
Liabilitas	Rp4.078.402	Rp2.144.858	Rp8.617.346	Rp22.554.296
Modal	Rp318.793	Rp1.324.627	Rp2.421.471	Rp5.715.464
Laba/ Rugi	(Rp136.500)	(Rp598.100)	(Rp313.395)	Rp269.220

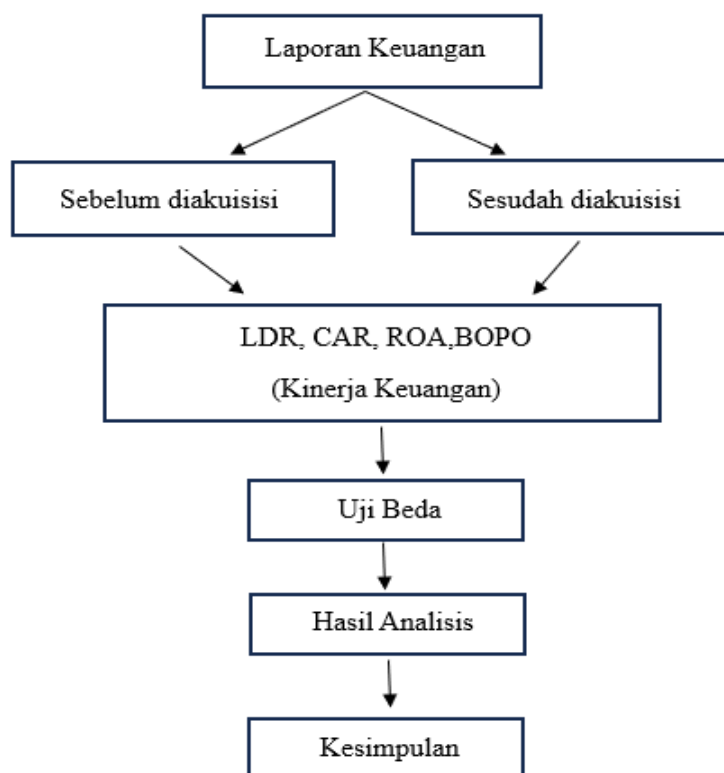
Source: <https://www.seabank.co.id>

PT Bank Kesejahteraan Ekonomi losses reached IDR 598.1 billion in 2020. However, after Sea Group was purchased and in 2021 changed its name to PT Seabank Indonesia. The loss decreased to IDR 313.39 billion and the company was able to make a profit of IDR 269.22 billion in 2022. The company's assets and capital also increased from year to year. However, the liability figure also increased. However, the company was still able to make a profit in 2022.

In general, bank financial performance is a presentation of the achievements that have been achieved by the bank in managing the assets they have in a certain period (Setiadi, 2015). Calculation of bank financial performance is usually done by analyzing financial reports and assisted by bank financial ratios which include liquidity ratios, solvency ratios, and profitability ratios (Kasmir, 2015). Financial performance is needed as a measuring tool to see the company's performance for a certain period and considering the increasingly high banking competition in the digital era. When a business grows, it is very important to study its financial condition, which can be seen in the balance sheet, income statement, and other financial statements. In financial statement analysis, ratios are tools that are often used to measure a bank's financial performance. Liquidity, solvency, and profitability ratios are the most commonly used to measure a bank's financial performance (Blessing & Sakouvogui, 2023). Poor performance from banks indicates that they are managing resources poorly and are unable to achieve targets. Conversely, good performance from digital banks indicates that they are making good investments (Hughes & Mester, 2014).

Based on the aforementioned explanation, this study is motivated by the researcher's interest in analyzing the financial performance of PT Seabank Indonesia before and after its acquisition and transition into a digital bank. The analysis draws on financial reports from PT Bank Kesejahteraan Ekonomi and PT Seabank Indonesia. The research seeks to compare the company's financial condition across both periods, as post-acquisition performance often serves as a key benchmark in assessing acquisition success. Therefore, this study is titled **"PT Seabank Indonesia's Financial Performance: Pre- and Post-Digital Banking Acquisition"**.

Figure 1. Framework of Thought



Source: Concept adapted from research (2023)

METHOD

The research method that will be used for this research is the quantitative method. According to (Alamsyahbana et al., 2023; Sugiyono, 2021) quantitative research methods are research methods whose research data is in the form of numbers or numerics obtained from formula calculations and statistical analysis.

The study utilizes secondary data, which, according to (Bahri, 2018) refers to information collected indirectly, typically sourced from existing reports and records published by relevant entities. In this research, the data comprises publicly available reports issued by the company being studied. Specifically, the data consists of quarterly financial statements obtained from PT Bank Kesejahteraan Ekonomi (2019–2020) and PT Seabank Indonesia (2021–2022), as published on PT Seabank Indonesia's official website.

Data collection techniques are methods used to obtain data to be studied. According to (Sugiyono, 2022) Data collection techniques are considered very important and must be carried out correctly in order to obtain concrete and valid data. The data collection techniques used in this study are literature review and documentation (Jaya, 2021; Sujarweni, 2020).

The data processing technique in this study uses a comparative approach (Djaali, 2020). The study will begin with collecting data from financial reports, then the data will be calculated according to

the banking financial ratio formula that has been determined and analyzed with a difference test on the SPSS data processing application (Siyoto & Sodik, 2015).

Data Analysis Techniques

The data analysis in this study involves several stages:

1. The researcher evaluates financial performance before and after the acquisition by analyzing quarterly financial reports from PT Bank Kesejahteraan Ekonomi (2019–2020) and PT Seabank Indonesia (2021–2022), utilizing financial ratio analysis.
2. Descriptive statistical analysis is conducted using the average values of PT Seabank Indonesia's financial ratios from 2019 to 2022, based on the standards outlined in Bank Indonesia Circular Letter No. 13/24/DPNP of 2011 regarding bank soundness levels.

To assess differences in financial performance before and after the acquisition, a Paired Samples T-Test is applied to the LDR, CAR, ROA, and BOPO variables using SPSS version 29. The test of differences in two measurements included in parametric statistics for normally distributed data is known as the Paired Sample T-Test. However, if the results of the normality test show that the data is not normally distributed, then to determine whether there is a difference, the Wilcoxon Signed Ranks Test is used, which is a non-parametric test (Vladimir, 2019). This test is carried out by testing basic assumptions before and after acquisition.

RESULT AND DISCUSSION

Financial Performance Results

Table 2. Financial Ratios of PT Seabank Indonesia Before Acquisition Period 2019-2020.

Sebelum Akuisisi Menjadi Bank Digital					
No	Periode	LDR	CAR	ROA	BOPO
1	Mar-19	94,99%	15,30%	0,42%	96,25%
2	Jun-19	94,61%	15,08%	0,13%	98,68%
3	Sep-19	97,20%	13,97%	-0,73%	106,74%
4	Des-19	93,44%	13,53%	-3,20%	130,68%
5	Mar-20	99,92%	41,19%	-7,23%	174,98%
6	Jun-20	88,79%	54,14%	-2,47%	116,25%
7	Sep-20	83,17%	45,94%	-6,49%	166,09%
8	Des-20	93,96%	51,58%	-14,11%	252,47%
Rata-Rata		93,26%	31,34%	-4,21%	142,77%

Source: Data Processing Results (2023)

Table 3. PT Seabank Indonesia Financial Ratios After Acquisition Period 2021-2022

Sesudah Akuisisi Menjadi Bank Digital					
No	Periode	LDR	CAR	ROA	BOPO
1	Mar-21	77,54%	54,15%	-5,48%	162,55%
Sesudah Akuisisi Menjadi Bank Digital					
No	Periode	LDR	CAR	ROA	BOPO
2	Jun-21	33,12%	93,27%	-10,75%	246,47%
3	Sep-21	79,51%	64,81%	-8,22%	199,76%
4	Des-21	73,27%	41,33%	-5,17%	147,03%
5	Mar-22	77,45%	28,20%	0,01%	99,97%
6	Jun-22	82,43%	28,62%	0,07%	99,66%
7	Sep-22	82,42%	24,52%	0,10%	99,60%
8	Des-22	73,65%	39,67%	0,29%	98,75%
Rata-Rata		72,42%	46,82%	-3,64%	144,22%

Source: Data Processing Results (2023)

Descriptive Statistics

a. Loan To Deposit Ratio(LDR)

Table 4. Descriptive Statistics of LDR

	N	Mean	Std. Deviation
LDR Sebelum	8	93,2600	5,16867
LDR Sesudah	8	72,4238	16,25119
Valid N (listwise)	8		

Source: SPSS Output (2023)

Based on the table above, it is known that the LDR variable of PT Seabank Indonesia before being acquired had an average value of 93.26%. The mean value is greater than the standard deviation, thus it can be concluded that the mean value can be used to present the data well. According to Bank Indonesia Circular Letter No. 13/24/DPNP/2011, the average value is in the fairly healthy category, namely at a value of $85\% < \text{LDR} \leq 100\%$. Meanwhile, the LDR variable of PT Seabank Indonesia after being acquired as a digital bank showed a value of 72.42%. According to Bank Indonesia Circular Letter No.13/24/DPNP/2011, the average value is in the very healthy category because it is not more than 75%.

b. Capital Adequacy Ratio(CAR)

Table 5. CAR Descriptive Statistics

	N	Mean	Std. Deviation
CAR Sebelum	8	31,3413	18,44010
CAR Sesudah	8	46,8213	23,27313
Valid N (listwise)	8		

Source: SPSS Output (2023)

Based on the table above, it is known that the CAR variable of PT Seabank Indonesia before being acquired had an average value of 31.34%. The mean value is greater than the standard deviation,

thus it can be decided that the mean value can be used to present the data well. The average value according to Bank Indonesia Circular Letter No.13/24/DPNP/2011 is included in the very healthy category, namely the CAR value > 12%. While for the CAR variable of PT Seabank Indonesia after being acquired as a digital bank, it shows a value of 46.82%. The average value according to Bank Indonesia Circular Letter No.13/24/DPNP/2011 is included in the very healthy category because the CAR value > 12%.

c. Return on Assets (ROA)

Table 6. ROA Descriptive Statistics

	N	Mean	Std. Deviation
ROA Sebelum	8	-4,2100	4,91004
ROA Sesudah	8	-3,6438	4,37156
Valid N (listwise)	8		

Source: SPSS Output (2023)

Based on the table above, it is known that the ROA variable of PT Seabank Indonesia before being acquired had an average value of -4.21%. The mean value is smaller than the standard deviation, thus it can be concluded that the mean value cannot be used to present the data properly. The average value according to Bank Indonesia Circular Letter No.13/24/DPNP/2011 is included in the unhealthy category, namely the ROA value $\leq 0\%$. While for the ROA variable of PT Seabank Indonesia after being acquired as a digital bank, it shows a value of -3.64%. The average value according to Bank Indonesia Circular Letter No.13/24/DPNP/2011 is included in the unhealthy category because the ROA value $\leq 0\%$.

d. Operating Expenses / Operating Income (BOPO)

Table 7. BOPO Descriptive Statistics

	N	Mean	Std. Deviation
BOPO Sebelum	8	142,7675	53,27969
BOPO Sesudah	8	144,2238	55,91545
Valid N (listwise)	8		

Source: SPSS Output (2023)

Based on the table above, it is known that the BOPO variable of PT Seabank Indonesia before being acquired had an average value of 142.77%. The mean value is greater than the standard deviation, thus it can be decided that the mean value can be used to present the data well. The average value according to Bank Indonesia Circular Letter No.13/24/DPNP/2011 is included in the unhealthy category, namely the BOPO value > 100%. While for the BOPO variable of PT Seabank Indonesia after being acquired as a digital bank, it shows a value of 144.22%. The average value according to Bank Indonesia Circular Letter No.13/24/DPNP/2011 is included in the unhealthy category because the BOPO value > 100%.

Normality Test

Table 8. Normality Test

	<i>Shapiro-Wilk</i>			
	<i>Statistic</i>	<i>df</i>	<i>Sig.</i>	
LDR Sebelum	0,918	8	0,415	Normal
LDR Sesudah	0,617	8	0,000	Tidak Normal
CAR Sebelum	0,789	8	0,022	Tidak Normal
CAR Sesudah	0,879	8	0,186	Normal
ROA Sebelum	0,878	8	0,178	Normal
ROA Sesudah	0,836	8	0,069	Normal
BOPO Sebelum	0,849	8	0,092	Normal
BOPO Sesudah	0,829	8	0,059	Normal

Source: SPSS Output (2023)

Based on the table above, the normality test was carried out using the Shapiro Wilk test, information was obtained that the LDR before the acquisition had a Sig. value of 0.415, which means the Sig. value is greater than 0.05, so the LDR before the acquisition was normally distributed, while the Sig. value of the LDR after the acquisition was 0.000, which means the LDR after the acquisition was not normal because it had a Sig. value less than 0.05 and the difference test used the Wilcoxon Signed Ranks Test.

In CAR before the acquisition has a Sig. value of 0.022 which means the Sig. value is smaller than 0.05 then CAR before the acquisition is not normally distributed while the Sig. value of CAR after the acquisition is 0.186 which means CAR after the acquisition is normally distributed because it has a Sig. value greater than 0.05 and the difference test uses the Wilcoxon Signed Ranks Test.

In ROA before the acquisition has a Sig. value of 0.178 which means the Sig. value is greater than 0.05 then the ROA before the acquisition is normally distributed and the Sig. value of ROA after the acquisition is 0.069 which means the ROA after the acquisition is also normally distributed because it has a Sig. value greater than 0.05. Thus it can be concluded that the ROA both before and after the acquisition is normally distributed because it has a sig. value > 0.05 and testing using the Paired Sample T-test.

In BOPO before the acquisition, it has a Sig. value of 0.092, which means that the Sig. value is greater than 0.05, so BOPO before the acquisition is normally distributed and the Sig. value of BOPO after the acquisition is 0.059, which means that BOPO after the acquisition is also normally distributed because it has a Sig. value greater than 0.05. Thus, it can be concluded that BOPO both before and after the acquisition is normally distributed because it has a sig. value > 0.05 and testing using the Paired Sample T-test.

Hypothesis Testing

Table 9. Hypothesis Testing Results Wilcoxon Signed Ranks Test

		<i>Ranks</i>			<i>Z</i>	<i>Sig.</i>
		<i>N</i>	<i>Mean Rank</i>	<i>Sum of Ranks</i>		
LDR Sesudah - LDR Sebelum	<i>Negative Ranks</i>	8 ^a	4.50	36.00	-2.521	0.012
	<i>Positive Ranks</i>	0 ^b	.00	.00		
	<i>Ties</i>	0 ^c				
	<i>Total</i>	8				
CAR Sesudah - CAR Sebelum	<i>Negative Ranks</i>	4 ^d	2.50	10.00	-1.120	0.263
	<i>Positive Ranks</i>	4 ^e	6.50	26.00		
	<i>Ties</i>	0 ^f				
	<i>Total</i>	8				

Source: SPSS Output (2023)

Based on the results of the Wilcoxon Signed Ranks Test, the Loan to Deposit Ratio (LDR) yielded a significance value of 0.012, which is less than 0.05. This indicates that H0 is rejected and H1 is accepted, signifying a significant difference in LDR before and after the acquisition into a digital bank.

In contrast, the Capital Adequacy Ratio (CAR) produced a significance value of 0.263, which is greater than 0.05. Thus, H0 is accepted and H1 is rejected, indicating no significant difference in CAR before and after the digital bank acquisition.

Table 10. Hypothesis Testing Results Paired Sample T-test

Paired Samples Test									
		Paired Differences					<i>t</i>	<i>df</i>	<i>Sig. (2-tailed)</i>
		<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>	95% Confidence Interval of the Difference				
					<i>Lower</i>	<i>Upper</i>			
Pair 1	ROA Sebelum - ROA Sesudah	.56625	8.62105	3.04800	-7.77363	6.64113	.186	7	.858
Pair 2	BOPO Sebelum - BOPO Sesudah	1.45625	99.35013	35.12558	-84.51504	81.60254	.041	7	.968

Source: SPSS Output (2023)

Based on the table of results of the Paired Sample T-test hypothesis testing above, it is obtained that the Return on Assets (ROA) obtained Sig. of 0.858 > 0.05, thus it can be decided that H0 is accepted and H1 is rejected, which means there is no difference between Return on Assets (ROA) before and Return on Assets (ROA) after being acquired into a digital bank.

Based on the table of results of the Paired Sample T-test hypothesis testing above, it was also obtained that the BOPO obtained a Sig. value of 0.968 > 0.05, thus it can be decided that H0 is

accepted and H1 is rejected, which means there is no difference between Operating Expenses on Operating Income (BOPO) before and Operating Expenses on Operating Income (BOPO) after PT Seabank Indonesia was acquired to become a digital bank.

Comparison of Loan to Deposit Ratio (LDR) Pre- and Post-Digital Banking Acquisition

Based on the results of the Wilcoxon Signed Ranks Test hypothesis testing that has been carried out on the Loan to Deposit Ratio (LDR), the Sig. value is $0.012 < 0.05$, thus it can be decided that H0 is rejected and H1 is accepted, which means that there is a significant difference between the LDR before and the LDR after being acquired into a digital bank. The LDR ratio has an average value before being acquired of 93.26% while the average value after being acquired is 72.42%. The average LDR ratio after being acquired according to Bank Indonesia Circular Letter No.13/24/DPNP/2011 is included in the very healthy category because it is not more than 75%. The results of this study are supported by research conducted by (Rahman et al., 2022a) which states that the LDR variable shows a significant difference before and after the acquisition because it experiences an increase in the level of credit given to third party funds (DPK). This study is also in line with research conducted by (Setianingrum et al., 2021a) which states that there is a difference in LDR before and after the acquisition. The decrease in LDR shows that the banking liquidity is facing smaller problems, the banking will also be more capable of funding financing or credit activities as banking activities.

Comparison of Capital Adequacy Ratio (CAR) Pre- and Post-Digital Banking Acquisition

Based on the results of the Wilcoxon Signed Ranks Test hypothesis test that has been carried out on the Capital Adequacy Ratio (CAR), the Sig. value is $0.263 > 0.05$, thus it can be decided that H0 is accepted and H1 is rejected, which means there is no difference between CAR before and CAR after being acquired into a digital bank. The CAR ratio has an average value before being acquired of 31.34% while the average value after being acquired is 46.82%. The average CAR ratio after being acquired according to Bank Indonesia Circular Letter No.13/24/DPNP/2011 is included in the very healthy category because the CAR value is $> 12\%$.

The results of this study are supported by research conducted by (Setianingrum et al., 2021b) which states that there is no significant difference in the CAR variable before and after the acquisition, where CAR tends to experience a decrease in credit activity which results in a decrease in risk-weighted assets.

Comparison of Return on Assets (ROA) Pre- and Post-Digital Banking Acquisition

Based on the results of the Paired Sample T-test hypothesis testing that has been carried out on Return on Assets (ROA), the Sig. value is $0.858 > 0.05$, thus it can be decided that H0 is accepted and H1 is rejected, which means there is no difference between ROA before and ROA after being acquired to become a digital bank. The ROA ratio has an average value before being acquired of -4.21% while the average value after being acquired is -3.64%. According to Bank Indonesia Circular Letter No.13/24/DPNP/2011, this average value is included in the unhealthy category because the ROA value is $\leq 0\%$.

The results of this study are supported by research conducted by (Rahman et al., 2022b) which states that the ROA variable does not show a significant difference before and after the acquisition

due to the increased costs for the bank's transformation to digital and the profits made are not comparable to the losses experienced before the bank was acquired.

Comparison of Operating Expenses to Operating Income (BOPO) Pre- and Post-Digital Banking Acquisition

Based on the results of the Paired Sample T-test hypothesis testing that has been carried out on Operating Expenses Operating Income (BOPO), the Sig. value is $0.968 > 0.05$, thus it can be decided that H_0 is accepted and H_1 is rejected, which means there is no difference between BOPO before and BOPO after being acquired into a digital bank.

The BOPO ratio has an average value before being acquired of 142.77% while the average value after being acquired is 144.22%. According to Bank Indonesia Circular Letter No.13/24/DPNP/2011, this average value is categorized as unhealthy because the BOPO value is $> 100\%$. This ratio is used to compare operating costs to operating income obtained so that it can measure the efficiency and ability of the bank in managing its business operations. The lower the BOPO value, the more it can be concluded that the bank is categorized as healthy.

CONCLUSION

Based on the results of the Paired Sample T-test and Wilcoxon Signed Ranks Test conducted on the financial ratios of PT Seabank Indonesia for the quarterly sample period of 2019–2020 (pre-acquisition) and 2021–2022 (post-acquisition), several important findings were identified. The Loan to Deposit Ratio (LDR), tested using the Wilcoxon Signed Ranks Test, showed a significant difference between the periods before and after the company was acquired and transformed into a digital bank. The average LDR before the acquisition was 93.26%, which decreased to 72.42% after the acquisition. This post-acquisition LDR falls within the “very healthy” category as defined by Bank Indonesia Circular Letter No.13/24/DPNP/2011, since it does not exceed 75%.

Meanwhile, the Capital Adequacy Ratio (CAR), also tested with the Wilcoxon Signed Ranks Test, did not show a significant difference between the two periods. The average CAR increased from 31.34% before acquisition to 46.82% after acquisition, and despite the lack of statistical significance, this ratio is still considered very healthy as it exceeds the minimum requirement of 12% according to the same regulation. Regarding the Return on Assets (ROA), the Paired Sample T-test showed no significant difference between the two periods. The average ROA improved slightly from -4.21% before acquisition to -3.64% after acquisition. However, based on Bank Indonesia's standards, these values are still categorized as unhealthy since they fall at or below 0%.

Lastly, the Operating Expense to Operating Income (BOPO) ratio, also tested using the Paired Sample T-test, did not indicate any significant difference between the pre- and post-acquisition periods. The average BOPO before acquisition was 142.77%, and after acquisition, it slightly increased to 144.22%. According to Bank Indonesia Circular Letter No.13/24/DPNP/2011, both values are considered unhealthy as they exceed the 100% threshold. In conclusion, the transformation into a digital bank had a statistically significant positive impact only on liquidity (LDR), while other financial ratios, although showing some improvements, did not exhibit significant changes.

Based on the research results and conclusions obtained, the following suggestions will be given:

1. For Related Entities

It is expected that in the future PT Seabank Indonesia can increase revenue so that it can obtain higher net profit. Profit increase can be done by more aggressively promoting new products or facilities that can attract potential customers because this can balance high operational costs. In other words, it is expected to place PT Seabank Indonesia in the healthy category in the ROA and BOPO ratios.

2. For Further Researchers

For further researchers, it is recommended to increase the number of research variables to measure a bank's financial performance. Researchers can also take a period of years with a longer time span adjusted to the research period so that further research can provide a more accurate level of comparison.

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