

## Analisis faktor-faktor yang mempengaruhi pasar uang antar bank syariah puas di perbankan syariah = Factors affecting the volume of islamic interbank market puas in islamic banking

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### Abstrak

[<b>ABSTRAK</b><br>

Penelitian ini bertujuan antara lain untuk menganalisis dan mengidentifikasi tekanan likuiditas perbankan syariah dan upaya perbankan syariah untuk mencari kebutuhan dana atau mengelola dana di PUAS. Selain itu secara khusus, tesis ini akan menjelaskan faktor-faktor yang mempengaruhi pemanfaatan (volume) PUAS. Penelitian dilakukan dengan menggunakan data bulanan PUAS periode 2005 sampai dengan 2013 dengan pertimbangan pada periode tersebut Bank Indonesia melakukan penyempurnaan Operasi Moneter Syariah ditandai dengan dibukanya instrumen moneter syariah ekspansif dan kontraksi. Penelitian ini menggunakan model dinamis ARDL (Auto Regressive Distributed Lag) karena setiap variabel dalam industri perbankan syariah dapat berfungsi baik sebagai variabel bebas (menjelaskan variabel lain) atau variabel terikat (dijelaskan variabel lainnya) dalam sebuah persamaan. Hasil penelitian menunjukkan bahwa terdapat enam variabel bebas yang mempengaruhi volume PUAS. Berdasarkan pengujian korelasi terhadap enam variabel tersebut, empat variabel bebas memiliki pengaruh positif yaitu tingkat imbalan IMA, pembiayaan, deposito dan inflasi year to year. Sedangkan dua variabel bebas lainnya yaitu ROA dan inflasi month to month memberikan pengaruh negatif terhadap volume PUAS. Selanjutnya berdasarkan model persamaan volume PUAS yang telah terbentuk diketahui bahwa keenam variabel independen di atas secara bersama-sama mempengaruhi volume transaksi PUAS. Tesis ini merekomendasikan tiga hal, yaitu pembatasan penempatan dana perbankan syariah di bank sentral melalui pemberlakuan persyaratan FDR pada level tertentu, perlunya koordinasi antara bank sentral sebagai otoritas moneter dengan Dewan Syariah Nasional sebagai otoritas fatwa untuk mengkaji instrumen baru yang dapat mengakomodir pengembangan pasar uang syariah, dan perlunya penelitian lebih lanjut dengan menggunakan variabel lain di luar variabel dalam tesis ini yang dapat mempengaruhi volume PUAS beserta estimasi permodelannya.;

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<b>ABSTRACT</b><br>

This research aims to analyze and identify liquidity pressures in the Indonesian Islamic banking industry and its efforts to fulfill the needs of funding or manage the funds in the PUAS. Specifically, this thesis explains the factors that affect utilization (volume) of PUAS. It employs monthly data PUAS during the period 2005 to 2013, with a consideration on the period of Bank Indonesia Sharia Monetary Operations by the opening of Islamic monetary instrument expansionary and contraction. Further, this research uses a

dynamic model of ARDL (Auto Regressive Distributed Lag) for each variable in the Islamic banking industry which functions as both an independent variables (other variables explain) or dependent variable (described other variables) in an equation. The results shows that there are six independent variables that affect the volume PUAS namely IMA rate of return, financing, deposits and year-to-year inflation. In addition, two other independent variables are ROA and month to month inflation show negatively impact on the volume of PUAS. Finally, this thesis recommends three things, namely (i) restrictions on the placement of funds in the central bank's Islamic banking through the application of the requirements of the FDR at a certain level, (ii) the need for coordination between the central bank as a monetary authority with the authority of the National Islamic Council as a new instrument for assessing fatwa can accommodate sharia money market development, and (iii) the need for further research using other variables beyond the variables in this thesis that can affect volume estimates PUAS along its modeling., This research aims to analyze and identify liquidity pressures in the Indonesian Islamic banking industry and its efforts to fulfill the needs of funding or manage the funds in the PUAS. Specifically, this thesis explains the factors that affect utilization (volume) of PUAS. It employs monthly data PUAS during the period 2005 to 2013, with a consideration on the period of Bank Indonesia Sharia Monetary Operations by the opening of Islamic monetary instrument expansionary and contraction. Further, this research uses a dynamic model of ARDL (Auto Regressive Distributed Lag) for each variable in the Islamic banking industry which functions as both an independent variables (other variables explain) or dependent variable (described other variables) in an equation. The results shows that there are six independent variables that affect the volume PUAS namely IMA rate of return, financing, deposits and year-to-year inflation. In addition, two other independent variables are ROA and month to month inflation show negatively impact on the volume of PUAS. Finally, this thesis recommends three things, namely (i) restrictions on the placement of funds in the central bank's Islamic banking through the application of the requirements of the FDR at a certain level, (ii) the need for coordination between the central bank as a monetary authority with the authority of the National Islamic Council as a new instrument for assessing fatwa can accommodate sharia money market development, and (iii) the need for further research using other variables beyond the variables in this thesis that can affect volume estimates PUAS along its modeling.]