Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE) Vol. 6. No. 1 Jan 2023
e-ISSN: 2621-606X Page: 85-97

SIMA AND SBIS EFFECT ON LIQUIDITY IN SHARIA COMMERCIAL BANKS

Ali Rahmat[1]
Universitas Islam Negeri Syarif Hidayatullah, Tangerang Selatan, Indonesia
alirahmatsitumorang2297@gmail.com

Sofyan Rizal[2]
Universitas Islam Negeri Syarif Hidayatullah, Tangerang Selatan, Indonesia
sofyan.rizal@uinjkt.ac.id

Abstract

The study aims to determine the effect of the Interbank *Mudharabah* Investment Certificate (SIMA) on Liquidity in Islamic Commercial Banks, also to determine the effect of the Bank Indonesia Sharia Certificate (SBIS) on Liquidity in Islamic Commercial Banks, and determine the effect of SIMA and SBIS on Liquidity in Islamic Commercial Banks simultaneously. The type of research used in this research is quantitative research. Quantitative research is one of the research methods used to test a theory, present a fact or describe statistics, show relationships between variables, and some are to develop concepts, develop understanding, or describe many things. This study uses a quantitative approach in the form of financial ratios based on time series. Time series is data arranged chronologically according to time on a particular variable. The data used is monthly data. SIMA has no effect on liquidity in Islamic Commercial Banks for the 2016-2019 period, and SBIS has no effect on liquidity in Islamic Commercial Banks for the 2016-2019 period. At last, SIMA and SBIS have no simultaneous effect on liquidity in Islamic Commercial Banks for the 2016-2019 period.

Keywords: SIMA, SBIS, Liquidity, Sharia Commercial Bank

INTRODUCTION

Islamic banks have different operating systems from conventional banks. Islamic banks provide interest-free services to their customers (Nofinawati, 2018). Islamic banks can be interpreted as financial or banking institutions whose operations and products are developed based on sharia principles. The existence of Islamic banks is expected to contribute to the economic growth of society through financing issued by Islamic banks. Through this financing, Islamic banks can become partners with customers, so that the relationship between Islamic banks and customers is no longer as a creditor and debtor but becomes a partnership relationship (Muhammad, 2011). Islamic banks carry out fundraising activities from customers through deposits or investments as well as demand deposits and savings (Edy Suprianto, 2022).

Difficulties experienced by Islamic banking in controlling its liquidity is seen in several symptoms. The first is the unavailability of immediate investment opportunities for deposit funds received. The funds accumulate and lie idle for several days. The second; Difficulty disbursing on going investment funds when there is a withdrawal of funds in a critical situation. As a result, Islamic banks retain liquid assets in larger amounts than the average conventional banking. Once again, this condition also causes a reduction in the average bank income. Depositors who only seek profit tend to transfer them to other banks, while loyal customers are under the impression that following sharia principles actually adds to the burden (Antonio, 2012).

The level of liquidity in Islamic banks is proxied by FDR. FDR is a comparison between financing provided by banks and Third Party Funds (DPK) that have been successfully deployed by banks. The FDR states how far the bank's ability to pay back the withdrawal of funds made by depositors by relying on credit/financing provided as a source of liquidity (Kasmere, 2008).

SIMA and SBIS play an important role as liquidity management tools. Islamic banks can use SIMA facilities in terms of fulfilling their funding needs and SBIS is a means for managing excess liquidity funds.In addition, bank funds are in a very vital position in banking institutions and must be managed optimally, because optimal bank funds will provide sufficient space for the banking sector both in terms of financing and liquidity.

Table 1
SIMA and SBIS of Islamic Commercial Banks 2016-2019

Year	FDR (%)	SIMA (Billion)	SBIS (Billion)
2016	85.99	3,995	7,940
2017	79,61	2,630	5.105
2018	78.53	4,506	4,245
2019	77,91	1,498	7,200

Source :www.ojk.go.id

Based on table 1 above, in 2016 it experienced liquidity with excess funds but still issued SIMA. The one who issued the SIMA should have been a bank with a lack of funds. Islamic commercial banks use money market instruments in the form of Interbank *Mudharabah* Investment Certificate (SIMA). This was done to meet liquidity due to excess funds and FDR decreased every year and SBIS fluctuated in 2016 of 7,940 and decreased in 2017 to 5,105 and also decreased in 2018 to 4,245 and in 2019 experienced a significant increase significantly to 7,200. Supposedly if banks experience a lack of liquidity, such as FDR data in 2017, 2018 and 2019, banks do not have SBIS, because SBIS is an instrument for banks experiencing excess liquidity.

LITERATURE REVIEW

Liquidity

In general, liquidity is the ability to meet cash flow needs immediately and at an appropriate cost. The function of liquidity in general is to carry out daily business transactions, address urgent funding needs and satisfy customer requests for loans and provide flexibility in seizing profitable attractive investment opportunities (Widiyaningsih, 2005). Meanwhile, bank liquidity is the bank's ability to fulfill its obligations, especially short-term fund obligations. From an asset standpoint, liquidity is the ability to convert all assets into cash, while from a liability standpoint, liquidity is a bank's ability to meet funding needs by increasing its liability portfolio (Khaerul Umam, 2013).

The ratios commonly used in analyzing bank liquidity are as follows: a) **Cash Ratio.** Cash ratio is a comparison between liquid assets and third-party funds. This ratio is used to measure a bank's ability to pay customer deposits when they are withdrawn using the liquid assets they have. The higher this ratio, the higher the liquidity capacity of a bank,

but the lower the profitability; b) **Financing to Deposit Ratio (FDR).** Financing to Deposit Ratio (FDR) is the ratio between the total amount of credit (financing) provided by the bank and the funds received by the bank. In addition, it states that FDR is a ratio to measure the composition of the amount of financing provided compared to the amount of public funds and own capital used (Limbong, 2021).

This ratio has a positive effect on the level of profitability, the higher the ratio gives an indication of the low liquidity capacity of the bank concerned, because the amount of funds needed to finance the loan increases so that it has an impact on increasing profitability. Most banking practitioners agree that the FDR limit of a bank is 80% but the tolerance limit ranges from 85-100%.

Bank Indonesia Sharia Certificate (SBIS)

Bank Indonesia Sharia Certificate (SBIS) are securities based on short-term sharia principles denominated in rupiah issued by Bank Indonesia. SBIS are issued by Bank Indonesia as one of the instruments for open market operations in the context of monetary control carried out based on sharia principles. Contracts that can be used for the issuance of SBIS instruments are *Mudharabah*, *Musyarakah* contracts, *Ju'alah*, *Wadi'ah*, *Qard*, and *Wakalah*. The current SBIS that has been issued by Bank Indonesia uses the *Ju'alah* contract. The legal provisions regarding SBIS *Ju'alah* are regulated in the DSN-MUI Fatwa No. 64/DSN-MUI/XII/2007 is as follows (Remy Sjahdeini, 2016): a) Bank Indonesia is required to provide promised rewards to sharia banks which have assisted Bank Indonesia in its monetary control efforts by placing funds at Bank Indonesia for a certain period of time through the purchase of SBIS *Ju'alah*; b) Sharia Bank funds placed at Bank Indonesia through SBIS are special *Wadi'ah* trusts placed in SBIS Ju'alah accounts, namely deposits for a certain period of time based on agreements or provisions of Bank Indonesia as the recipient of the deposit, and may not be withdrawn by Islamic banks before maturity; c) In this case, an Islamic bank as the depositor of funds requires liquidity before maturity, it can repurchase the *Ju'alah* SBIS and Bank Indonesia can impose a certain amount of fines; d) Bank Indonesia is obliged to return SBIS Jua'alah funds to their holders at maturity; e) Islamic banks are only permitted or able to place their excess liquidity in SBIS *Ju'alah* as long as they have not been able to distribute it to the real sector; f) SBIS *Ju'alah* is a

monetary instrument that cannot be traded or transferred and is not part of the investment portfolio of Islamic banks.

Characteristics of Bank Indonesia Sharia Certificates (SBIS)

The characteristics of SBIS are as follows:a) The unit is Rp. 1,000,000,-; b) The minimum term is 1 month and the maximum is 12 months; c) Published without script; d) Can be used for Bank Indonesia; e) Cannot be traded on the secondary market.

Parties that can own SBIS are Sharia Commercial Banks (BUS) and Sharia Business Units (UUS). BUS and UUS are required to meet the FDR requirements set by Bank Indonesia. BUS and UUS can own SBIS directly through rupiah and foreign exchange money market brokerage companies (Ahmad Ifham, 2015).

Allah says in QS. Al-Baqarah verse 283

۞ وَإِن كُنتُمْ عَلَىٰ سَفَرٍ وَلَمْ تَجِدُوا۟ كَاتِبًا فَرِهَٰنٌ مَّقْبُوضَةٌ ۖ فَإِنْ أَمِنَ بَعْضُكُم بَعْضًا فَلْيُؤَدِّ ٱلَّذِى ٱؤْتُمِنَ أَمَٰنَتَهُۥ وَلْيَتَّقِ ٱللَّهَ رَبَّهُۥ ۗ وَلَا تَكْتُمُوا۟ ٱلشَّهَٰدَةَ ۚ وَمَن يَكْتُمْهَا فَإِنَّهُۥٓ ءَاثِمٌ قَلْبُهُۥ ۗ وَٱللَّهُ بِمَا تَعْمَلُونَ عَلِيمٌ

٢٨٣

Meaning: If you are on a trip (and don't do *mu'amalah* in cash) while you don't get a writer, then there should be dependents held (by the debtor). However, if some of you believe in some others, then let that trusted person carry out his mandate (his debt) and let him fear Allah, his Lord; and do not you (witnesses) hide testimony. and whoever hides it, then verily he is a sinner in heart; and Allah is aware of what you do (QS. Al-Baqarah: 283).

From the verse above it can also be concluded that since the revelation of this verse the Qur'an has emphasized that the inability to write can only be tolerated temporarily for those who do not live or are nomads. Even keeping goods as collateral or pawning them does not have to be done, therefore if some of you trust some of the others, then let those who are trusted fulfill their mandate, debts or whatever they receive. Here, the guarantee is not in the form of writing or witnesses, but mutual trust and trust. The debt is accepted by the debtor, and the collateral is handed over to the creditor (Abdul Halim Hassan, 2011).

The relation of the interpretation of this paragraph to the SBIS is that the debt mechanism must have a guarantee, like an Islamic bank that provides funds to Indonesian banks and then Indonesian banks issue certificates that will be given to Islamic banks as collateral for Indonesian bank loans to Islamic banks that provide funds.

Interbank *Mudharabah* Investment Certificate (SIMA)

The application of the SIMA sharia financial instrument is based on Bank Indonesia Circular No. 9/8/DPM dated 30 March 2007. The purpose of the enactment of SIMA is an investment facility for sharia banks or sharia units, especially to regulate their liquidity needs. SIMA is defined as a certificate issued by an Islamic Bank or Islamic Business Unit (UUS) which is used as a short-term investment vehicle in the Islamic Interbank Money Market (PUAS) with a Mudharabah contract (Muhammad Syafi'i Antonio, 2011).

SIMA Characteristics: a) Issued with mudharabah agreement; b) Can be issued either in rupiah or in foreign currency; c) Can be published with or without time; d) Include at least the following information: investment nominal value, profit sharing ratio, investment period, indication of SIMA rate of return prior to distribution in the last month; e) The term is 1 day up to 365 days; f) Can be traded before expiration.

RESEARCH METHOD

The type of research used in this research is quantitative research. Quantitative research is one of the research methods used to test a theory, to present a fact or to describe statistics, to show relationships between variables, and some are to develop concepts, develop understanding, or describe many things (M. Subana, Sudrajat, 2011)**.** The study uses a quantitative approach in the form of financial ratios based on time series. Time series data is arranged chronologically according to time on a particular variable (Kuncoro Mudrajat, 2013). The data used is monthly data.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2
Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
SIMA	48	11,39	13,24	584,41	12,1752	,33431
SBIS	48	12,54	12,95	612,63	12,7631	,10397
LIQUIDITY	48	85,99	111,76	4721,37	98,3619	6,99040
Valid N (listwise)	48					

Source: Data processed from SPSS Output 22

Based on table II above, it can be seen that for the SIMA variable, the number (N) is 48, the minimum value is 11.39 billion rupiah, the maximum value is 13.24 billion rupiah, the average value is 584.41 billion rupiah, the total value is 12.1752 billion rupiah and the standard deviation is 0.33431 billion rupiah.

The SBIS variable number (N) is 48, the minimum value is 12.54 billion rupiah, the maximum value is 12.95 billion rupiah, the average value is 612.63 billion rupiah, the total value is 12.7631 billion rupiah and the standard deviation is 0.10397 billion rupiah.

While the variable liquidity number (N) is 48, the minimum value is 85.99 percent, the maximum value is 111.76 percent, the average value is 4721.37 percent, the total value is 98.3619 percent and the standard deviation is 6.99040 percent .

Normality Test

Table 3
Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	6,91743462
Most Extreme Differences	Absolute	,175
	Positive	,115
	Negative	-,175
Kolmogorov-Smirnov Z		1,210
Asymp. Sig. (2-tailed)		,107

Source: Processed data, 2020

Based on table 3 above, it can be seen that the significance (Asymp. Sig.2-tailed) is 0.107 > 0.05. Thus, the data has fulfilled the normality test.

Classical Assumption Test Results

Multicollinearity Test Results

Table 4
Multicollinearity Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std. Error	Betas			tolerance	VIF
(Constant)	-231,314	113,309		-2,041	047		
SIMA	-2,316	2,784	-.118	-.832	.410	.969	1,032
SBIS	22,545	8,952	.357	2,518	.015	.969	1,032

Source: Processed data, 2020

Based on table 4 above it can be seen that the value tolerance both variables are greater than 0.01 and the VIF value is less than 10. Where the tolerance value of the SIMA variable is 0.969 and the VIF value is 1.032. The tolerance value of the SBIS variable is 0.969 and VIF is 1.032. So it can be concluded that there is no multicollinearity between the independent variables

Heteroscedasticity Test Results

Table 5
Heteroscedasticity Test Results
Spearman's RHO Method

Correlations

			SIMA	SBIS	Unstandardized Residual
Spearman's RHO	SIMA	Correlation Coefficient	1,000	,152	,100
		Sig. (2-tailed)	.	,302	,498
		N	48	48	48
	SBIS	Correlation Coefficient	,152	1,000	-,156
		Sig. (2-tailed)	,302	.	,288
		N	48	48	48

	Unstandardized Residual	Correlation Coefficient	,100	-,156	1,000
		Sig. (2-tailed)	,498	,288	.
		N	48	48	48

Source: Processed data, 2020

Based on table 5 above, it can be seen that the significant value for the SIMA variable = 0.498 and the SBIS variable = 0.288. Because the sig value > 0.05, that is for SIMA (0.498 > 0.05) and the SBIS variable (0.288 > 0.05), it can be concluded that there is no heteroscedasticity in the data tested.

Autocorrelation Test Results

Table 6
Autocorrelation Test Results

Summary model b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	, 144a	,021	-.023	7.06948	, 165

Source: Processed data, 2020

Based on table 6 above, it can be seen that the DW value is 0.165, the DW value is greater than -2 and less than 2 (-2 <0.165 <2). Therefore, it can be concluded that there is no autocorrelation of the data tested.

Hypothesis Test Results

Partial Regression Coefficient Test (t test)

Table 7
Partial Test Results (t test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-11,265	127,537		-.088	,930
	SIMA	1,771	3,134	.085	,565	,575
	SBIS	6,900	10,076	, 103	,685	,497

Source: Processed data, 2020

From table 7 above it can be seen that the sig. 0.575 > 0.05. then t_{count} is 0.565, and a ttable value of 2.01410 is obtained from t table (df) nk where n = number of samples and k = number of variables (independent and dependent), so df (48-3) = 45. Then –tcount < - t

table is 0.565 <2.01410, which means that partially the SIMA variable (X1) has no effect on liquidity (H0).

Simultaneous Regression Coefficient Test (F test)

Table 8
Simultaneous Test Results (Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47,697	2	23,849	,477	, 624b
	Residual	2248,992	45	49,978		
	Total	2296,690	47			

Source: Processed data, 2020

From table 8 above it can be seen that the sig. 0.624 > 0.05. Then it can be seen that the value of F_{count} of 0.477 and obtained Ftable of 3.20. (df) nk where n = number of samples and k = number of variables (independent and dependent), so df (48-3) = 45. Then Fcount < Ftable (0.477 < 3.20), so it can be concluded that SIMA and SBIS have no a simultaneous effect on liquidity in BUS for the 2016-2019 period.

Determination Coefficient Test (R2)

Table 9
Test Results for the Coefficient of Determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	, 144a	,021	-.023	7.06948	, 165

Source: Processed data, 2020

Based on table 9 above, it can be seen that R^2 or what is called the coefficient of determination, the value is 0.021 or 2.1%. This shows that the SIMA variable (X1) and the SBIS variable (X2) have a contribution of 2.1% to the liquidity variable (Y). While the remaining 97.9% is influenced by other variables not examined.

Multiple Regression Analysis

Table 10
Results of Multiple Ragression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Beta		
1	(Constant)	-11,265	127,537		-.088	,930
	SIMA	1,771	3,134	.085	,565	,575
	SBIS	6,900	10,076	, 103	,685	,497

Source: Processed data, 2020

Y = a + b1SIMA + b2 SBIS + e

Liquidity = a + b1 SIMA + b2 SBIS + e

Liquidity = -11,265 + 1,771 SIMA + 6,900 SBIS + e

Explanation: a) Constant -11.265, meaning that if the SIMA variable and SBIS variable have a value of 0, then the liquidity value is Rp. -11.265 billion; b) The SIMA variable regression coefficient is 1.771. This shows that if the SIMA variable (X1) increases by Rp. 1 billion, it will reduce liquidity (Y) by Rp. 1.771 billion; c) The SBIS variable regression coefficient is 6.900. It shows that if the other independent variables have a fixed value and the SBIS variable (X2) increases by Rp. 1 billion, it will increase liquidity (Y) by Rp. 6.900 billion.

Discussion

The results of the regression analysis carried out in this study obtained the regression equation, namely: Liquidity = -11.265 + 1.771 SIMA + 6.900 SBIS. The constant is -11.265 billion, stating that if the SIMA and SBIS variables are assumed to be 0 then the SBIS is -11.280 billion. SIMA's variable regression coefficient is 1.771 billion, meaning that if SIMA is assumed to increase by 0, the liquidity will increase by 1.771 billion. The SBIS variable regression coefficient is 6.900 billion, meaning that if SBIS is assumed to increase of 0, liquidity has increased by 6.900 billion.

The Effect of SIMA on Liquidity in Islamic Commercial Banks

Based on the results of the study showing 0.565 < 2.01410 it can be stated that SIMA has no effect on liquidity. This mattershows that if a bank experiences a lack of liquidity, it does not have to issue a SIMA and likewise if excess liquidity does not have to

have a SIMA. The results of this study are not in accordance with Khaerul Umam's theory which says that SIMA is an instrument for Islamic banks that experience a lack or excess of liquidity. The results of this study are different from the results of the Swaswastu Suci Bintari study, in which the results of SIMA's research have an effect on liquidity. Thus, in conclusion SIMA has no effect on liquidity in Islamic commercial banks.

The Effect of SBIS on Liquidity in Islamic Commercial Banks

Based on the results of the study showing 0.685 < 2.01410 it can be stated that SBIS has no effect on liquidity. This shows that if a bank experiences excess liquidity, it must have SBIS, because SBIS is an instrument to deal with excess liquidity in accordance with Khaerul Umam's theory. The results of this study are different from those of Nunung Damar N's previous study, whose research results have an effect on liquidity. Therefore, SBIS has no effect on liquidity in Islamic commercial banks.

The Effect of SIMA and SBIS on Liquidity in Islamic Commercial Banks

Based on the results of the study showing 0.477 <3.20, it can be concluded that SIMA and SBIS do not simultaneously affect liquidity in Islamic Commercial Banks for the 2016-2019 period.

CONCLUSION

Based on the results of data processing from the study, the following conclusions can be drawn: a) SIMA has no effect on the liquidity of Islamic Commercial Banks for the 2016-2019 period; b) SBIS has no effect on liquidity in Islamic Commercial Banks for the 2016-2019 period; c) SIMA and SBIS have no simultaneous effect on liquidity in Islamic Commercial Banks for the 2016-2019 period.

REFERENCE

Abdul Halim Hasan. 2011. *Tafsir Al-Ahkam*. Jakarta: Kencana.

Antonio. 2016. *Bank Syariah Dan Teori Praktik*. Jakarta: Erlangga.

Ahmad Ifham.2015. *Ini Lho Bank Syariah! Memahami Bank Syariah Dengan Mudah*. Jakarta: PT Gramedia Pustaha Utama.

Khaerul Umam. 2013. *Manajemen Perbankan Syariah*. Bandung: Pustaka Setia.

Kasmir. 2008. *Analisis Laporan Keuangan*. Jakarta: Grafindo.

Limbong, C., Simanjorang, E., Harahap, N., & Nasution, Z. (2021). Financial Ratio Analysis at PT. Adaro Energy Tbk. Based on The 2017 – 2020 Financial Statements. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, *4*(1), 77-86. https://doi.org/10.31538/iijse.v4i1.1460

M. Subana and Sudrajat. 2011. *Dasar-Dasar Penelitian Ilmiah*. Bandung: Pustaka Estika.

Mudrajat Kuncoro. 2013. *Metode Riset Untuk Bisnis & Ekonomi*. Jakarta: Erlangga.

Muhammad Syafi'i Antonio. 2000. *Bank Syariah Dan Teori Praktik*. Jakarta: Tazkia Cendikiawan.

Nofinawati. (2018). *Pengaruh Inflasi, BI Rate, dan Nilai Tukar Rupiah Terhadap Dana Pihak Ketiga (DPK) Pada Perbankan Syariah Indonesia Tahun 2012-2017*. *IMARA*, *2*(2), Desember. http://dx.doi.org/10.31958/imara.v2i2.1252

Suprianto, E., & Rusdi, D. (2022). Sharia Bank Research Roadmap in Indonesia. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, *5*(2), 496-515. https://doi.org/10.31538/iijse.v5i2.2357

Syutan Remy Sjahdeini. 2016. *Perbankan Syariah*. Jakarta: Prenada Media Group.

Widyaningsih. 2005. *Bank Dan Asuransi Islam Di Indonesia*. Jakarta: Kencana.