

Preferensi pelaku pasar keuangan syariah terhadap penggunaan instrumen REPO sertifikat Bank Indonesia Syariah, repo surat berharga syariah negara dan reverse repo surat berharga syariah negara =
Preference of islamic money market players to use instruments of Bank Indonesia islamic repo certificate government sukuk repo and reverse repo of government sukuk

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Abstrak

Penelitian ini menganalisis tentang preferensi pelaku pasar keuangan terhadap penggunaan instrumen Repo Sertifikat Bank Indonesia Syariah, Repo Surat Berharga Syariah Negara dan Reverse Repo Surat Berharga Syariah Negara. Pengumpulan data dilakukan dengan memberikan kuesioner kepada treasury sembilan Bank Umum Syariah (BUS)/Unit Usaha Syariah (UUS) dengan 85,38% market share dari keseluruhan BUS/UUS. Kuesioner terdiri enam dimensi pengukuran, yaitu Likuiditas, Tenor, Pricing, Biaya/Imbalan, Sanksi dan Preferensi lain. Preferensi pelaku pasar keuangan syariah dalam menggunakan ketiga instrumen tersebut termasuk rendah karena BUS/UUS relatif tidak memiliki kesulitan likuiditas, Tenor yang kurang variatif, Pricing dan biaya/imbalan yang kurang menarik. Fitur-fitur yang dapat ditambahkan agar instrumen tersebut lebih menarik adalah variasi Tenor, Pricing dan biaya/imbalan. Tesis ini merekomendasikan kepada regulator keuangan syariah (BI/Kementerian Keuangan) untuk mempertimbangkan fitur-fitur tersebut sehingga meningkatkan minat pelaku pasar keuangan syariah dalam menggunakan ketiga instrumen tersebut.

.....This research analyzes the preference of Islamic money market players to use instruments of Bank Indonesia Islamic Repo certificate, government sukuk Repo and Reverse Repo of the government sukuk. This is being analyzed since their preferences are quite low. Technically, data and information are collected through questioners to nine Islamic commercial banks (BUS)/Islamic banking windows (UUS) treasuries representing 85,38% of the total Islamic banking market shares. The questioners contain six dimensions, namely liquidity, maturity term, pricing, cost/yield, penalty and other preferences. The preferences of islamic money market players to use those instruments are low because BUS/UUS relatively do not have liquidity problems, maturity term, pricing and cost/yield is quite limited. However, there are some features that can be included to increase the preferences, which are variaties of maturity terms, pricing and cost/yield. Then, the thesis recommends the Islamic finance regulators (BI/Ministry of Finance) to consider those features in order to increase the preferences of Islamic money market players to use those instruments.