

Inovasi produk sharia restricted intermediary account (SRIA) di perbankan Syariah terhadap instrumen kebijakan makroprudensial di Indonesia = Product innovation Sharia restricted intermediary account (SRIA) in Islamic Banking to macroprudential policy instrument in Indonesia

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Abstrak

Terbatasnya produk perbankan syariah dalam menunjukkan ciri khasnya pada akad mudharabah menjadi salah satu pemicu lambatnya pertumbuhan market share yang baru mencapai 7,09% per Desember 2022 berdasarkan data Statistik Perbankan Syariah Otoritas Jasa Keuangan. Dilain sisi, penerapan Sharia Restricted Intermediary Account (SRIA) sebagai inovasi bank syariah membutuhkan instrumen kebijakan makroprudensial agar mampu menjaga stabilitas keuangan pada sektor perbankan. Penelitian ini bertujuan untuk menganalisis dan mengeksplorasi inovasi produk SRIA di perbankan syariah berdasarkan kerangka Concept Note yang telah disusun oleh Komite Nasional Ekonomi & Keuangan Syariah (KNEKS) terhadap Instrumen Kebijakan Makroprudensial di Indonesia berupa Giro Wajib Minimum (GWM), Rasio Intermediasi Makroprudensial (RIM) Syariah, dan Penyangga Likuiditas Makroprudensial (PLM) Syariah karena instrumen tersebut masih belum mencapai konsensus dalam ketentuannya pada produk SRIA. Metode awal yang digunakan yaitu metode Systematic Literature Review (SLR) dengan teknik analisis konten secara empiris dan teoretis terhadap artikel ilmiah yang diterbitkan pada jurnal internasional bereputasi. Sebanyak 509 artikel diperoleh dan secara bertahap disaring berdasarkan kriteria kelayakan sehingga menghasilkan 23 artikel final layak analisis. Secara garis besar, 15 artikel empiris mengenai PSIA (Profit Sharing Investment Account) dan instrumen makroprudensial mengemukakan bahwa implementasi produk PSIA membutuhkan ketentuan instrumen kebijakan makroprudensial yang akomodatif sesuai dengan karakteristiknya. Aspek risiko produk PSIA berupa risiko likuiditas dan risiko investasi menjadi yang paling dikhawatirkan mampu mengguncang kestabilan moneter perbankan syariah dalam jangka panjang. Sementara, 5 artikel teoretis lainnya menekankan konsep PSIA yang merupakan produk investasi sehingga hakikatnya akad mudharabah yang digunakan tidak menjamin nilai pokok pengembalian secara alamiah. Metode berikutnya menggunakan Delphi dua putaran dengan melibatkan persepsi responden ahli dalam bidang perbankan syariah maupun kebijakan makroprudensial di Indonesia. Temuan yang didapatkan yaitu seluruh ketentuan kebijakan makroprudensial terhadap mencapai konsensus pada putaran kedua dengan mekanisme GWM berada di rentang 2%-7,5%, RIM Syariah pada rentang 84-92%, dan PLM Syariah 4,5%. Khusus instrumen RIM dan PLM, hasil konsensus mengungkapkan diperlukan penyesuaian fleksibilitas kembali sesuai dengan ketentuan Bank Indonesia jika SRIA diterapkan. Sementara itu konsep akad mudharabah muqayyadah pada SRIA juga mencapai konsensus apabila akad mudharabah SRIA termasuk kedalam kategori mudharabah madhmunah sesuai fatwa DSN MUI No. 118 tentang Pedoman Penjaminan Simpanan Nasabah Bank Syariah.

..... The limited products of Islamic banking in showing their characteristics in mudharabah contracts is one of the triggers for the slow growth in market share which only reached 7.09% as of December 2022 based on data from the Financial Services Authority's Islamic Banking Statistics. On the other hand, the

implementation of the Sharia Restricted Intermediary Account (SRIA) as an innovation for Islamic banks requires macroprudential policy instruments to be able to maintain financial stability in the banking sector. This study aims to analyze and explore SRIA product innovation in Islamic banking based on the Concept Note framework that has been prepared by the National Sharia Economic & Finance Committee (KNEKS) on Macroprudential Policy Instruments in Indonesia in the form of Statutory Reserves (GWM), Sharia Macroprudential Intermediation Ratio (RIM), and Sharia Macroprudential Liquidity Buffer (PLM) because these instruments have yet to reach consensus on their provisions on SRIA products. The initial method used is the Systematic Literature Review (SLR) method with empirical and theoretical content analysis techniques for scientific articles published in reputable international journals. A total of 509 articles were obtained and gradually filtered based on eligibility criteria to produce 23 final articles worthy of analysis. Broadly speaking, 15 empirical articles on PSIA (Profit Sharing Investment Account) and macroprudential instruments argue that the implementation of PSIA products requires provision of accommodative macroprudential policy instruments according to their characteristics. The risk aspects of the PSIA product, in the form of liquidity risk and investment risk, are the most worrying about being able to shake the monetary stability of Islamic banking in the long term. Meanwhile, 5 other theoretical articles emphasize the concept of PSIA which is an investment product so that in essence the mudharabah contract used does not guarantee the natural principal value of return. The next method uses two rounds of Delphi involving the perceptions of expert respondents in the field of Islamic banking and macroprudential policies in Indonesia. The findings obtained are that all macroprudential policy provisions towards reaching consensus in the second round with the GWM mechanism are in the range of 2% -7.5%, Sharia RIM is in the range of 84-92%, and Sharia PLM is 4.5%. Particularly for the RIM and PLM instruments, the consensus results reveal that flexibility adjustments are needed again in accordance with Bank Indonesia regulations if the SRIA is implemented. Meanwhile, the concept of a mudharabah muqayyadah contract with SRIA also reached a consensus if the SRIA mudharabah contract was included in the mudharabah madhmunah category according to DSN MUI fatwa No. 118 concerning Guidelines for Guaranteeing Customer Deposits of Islamic Banks.