

Peran Pasar Uang Syariah Untuk Mengatasi Kebutuhan Likuiditas Jangka Pendek Perbankan Syariah = The Role of the Islamic Money Market to Address the Short-term Liquidity Needs of Islamic Banking

Reska Prasetya, author

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Abstrak

Pasar uang berfungsi untuk memenuhi kebutuhan likuiditas jangka pendek perbankan. Namun, pasar uang syariah terindikasi masih belum aktif dalam memenuhi kebutuhan likuiditas jangka pendek perbankan syariah di Indonesia. Penelitian ini bertujuan untuk menganalisis peran pasar uang syariah antarbank untuk mengatasi kebutuhan likuiditas jangka pendek perbankan syariah. Penelitian ini menggunakan metode kuantitatif model dinamis (dynamic modelling). Hasil penelitian menunjukkan bahwa peran pasar uang syariah antarbank semakin baik, namun belum optimal. Hal ini disebabkan oleh tiga kendala utama, yaitu: masih tingginya ketergantungan pengelolaan likuiditas bank syariah kepada bank sentral dan induk karena terbatasnya jumlah instrumen aktif di pasar uang syariah antarbank, terjadinya segmentasi pelaku PUAS, serta penetapan imbal hasil PUAS yang masih mengacu kepada suku bunga konvensional. Beberapa upaya untuk mendorong pengembangan pasar uang syariah antarbank ke depan adalah: mengurangi ketergantungan pengelolaan likuiditas bank syariah kepada bank sentral terutama dengan memperkuat mekanisme implementasi instrumen PUAS yang sudah ada, mengurangi ketergantungan UUS dari bank induk dengan mendorong pemisahan pengelolaan likuiditas UUS yang berkinerja bagus dari induknya, meminimalisir segmentasi pelaku PUAS dengan mendorong implementasi instrumen yang disertai agunan dan penguatan infrastruktur pasar uang syariah, serta mendorong pengembangan real sector benchmark rate pasar uang syariah agar imbal hasil PUAS semakin kredibel.

.....The money market is expected to play a role to meet such short-term liquidity needs. However, there are indications that the current Islamic money market is still not active in meeting the liquidity needs of Islamic banking in Indonesia. This study aims to analyze the role of the interbank Islamic money market to address the short-term liquidity needs of Islamic banking. The research uses a quantitative method of dynamic modeling. The results show that the role of the interbank Islamic money market is getting better in meeting the short-term liquidity needs of Islamic banks, but not optimal yet. This is influenced by three main obstacles, namely: the high dependence of Islamic bank liquidity management on the central bank and parent bank due to the limited number of active instruments in the interbank Islamic money market, segmentation of PUAS players, as well as the determination of PUAS return still refer to conventional interest rates. Several efforts to encourage the development of the interbank Islamic money market in the future are: reducing the dependence of Islamic bank liquidity management on the central bank especially by (i) strengthening the implementation mechanism of existing interbank Islamic money market instruments, (ii) reducing the dependence of UUS from the parent bank by encouraging the separation of liquidity management of well perform UUS from its parent, (iii) minimizes the segmentation of PUAS players by encouraging the implementation of instruments accompanied by collateral and strengthening Islamic money market infrastructure, as well as (iv) encouraging the development of real sector benchmark rates for the Islamic money market so that PUAS returns are more credible.