

## Bank Indonesia Syariah Certificate: Encouraging Economic Growth During The COVID-19 Pandemic

Agus Purnomo<sup>1</sup>, Atika Zahra Maulida<sup>2</sup>, Siti Fatimah  
Tuzahra<sup>3</sup>, Dian Ayu Lestari<sup>4\*</sup>

### Article history

Received, 12 Dec 2022

Revised, 28 February 2023

Accepted, 17 Maret 2023

<sup>1,2</sup> Universitas Islam Kalimantan Muhammad Arsyad Al Banjari  
Banjarmasin

<sup>3,4</sup> Universitas Islam Negeri Antasari Banjarmasin

\*Corresponding author: guspur80@gmail.com

---

### Abstract

The Bank Indonesia Sharia Certificate (SBIS) is one of the sharia monetary instruments used by Bank Indonesia in formulating monetary policy. The development of SBIS is related to several factors: inflation growth, the economy, and the development of the gross domestic product. This study aims to determine how to implement the Bank Indonesia Sharia Certificate (SBIS) in encouraging monetary economic growth during the *Covid-19 pandemic*. The slowdown in economic growth and regional economic performance due to the impact of the Covid-19 virus outbreak that attacked the economy resulted in a decline in economic performance. The role of money market products (SBIS) can encourage economic growth and development through Islamic money market transactions. This research method uses descriptive qualitative research with a library *research approach and interviews*. *In collecting interview data using the accidental sampling method conducted on Bank Indonesia staff directly at the research location and data on the growth, economy, and development of SBIS during the Covid-19 pandemic*. Research results: The Bank Indonesia Sharia Certificate (SBIS) implementation has generally been carried out properly by Bank Indonesia. When Bank Indonesia issues SBIS and sells it to the public, this will cause the money supply in the community to decrease. When the money supply in society decreases, then inflation can be suppressed. When inflation can be suppressed, this will indirectly affect the increase in financing disbursements in Islamic banks. So, it can be concluded that SBIS significantly affects financing distribution in Islamic banking. When financing distribution increases, this will help MSME players affected by Covid-19 in terms of capital. The role of SBIS during the Covid-19 pandemic can stimulate and encourage economic growth performance.

**Keywords:** SBIS, Economic Growth, and Development.

### Cite this article:

Purnomo, Agus., Maulida, Atika Zahra., Tuzahra, Siti Fatimah.,  
Lestari, Dian Ayu., (2023). Bank Indonesia Syariah Certificate:  
Encouraging Economic Growth During The COVID-19  
Pandemic, *Jurnal Al-Qardh*, 8 (1), 01-16.  
<https://doi.org/10.23971/jaq.v8i1.5748>



pISSN: 2354 - 6034

eISSN: 2599 - 0187

## Bank Indonesia Syariah Certificate: Encouraging Economic Growth During The COVID-19 Pandemic

### Introduction

In practical order, implementation is the process of implementing fundamental decisions. The process consists of several stages, such as Stages of ratification of laws and regulations, implementation of decisions by implementing agencies, the willingness of target groups to carry out decisions, the real impact of decisions, whether desired or not, the impact of decisions as expected by implementing agencies and efforts to improve policies or laws and regulations (W. Devi & Cahyono, 2020). In simple terms, implementation can be interpreted as implementation or application (Baroroh, 2019). Implementation refers to actions to achieve the goals set in a decision. It seeks to turn these decisions into operational patterns and achieve major or minor changes as previously decided. Implementation is also an effort to understand what should happen after implementing the program (Chendrawan, 2021).

In practice, the desired development of economic activity is macroeconomic stability which, among others, is reflected by price stability (low inflation rate) (Purnomo & Rusdiansyah, 2018), improving the development of actual output (economic growth), and the wide range of available fields/job opportunities (Sudarsono, 2017). Financial system stability and domestic economic growth can be achieved by maintaining health in the monetary sector (Beik & Aprianti, 2016). Controlling the inflation rate is the ultimate goal of implementing a country's economic policy formulation. Economic policy is one of the various forms of policy a country can take to control the inflation rate (Dyatama & Yuliadi, 2015). In general, the government's monetary policy focuses more on accelerating the velocity of money in the economy (Baroroh, 2019). Regulation to accelerate money turnover in society is carried out by controlling the money supply, credit interest rates, exchange rates, and other economic and financial variables. These variables are used by Bank Indonesia (BI) to achieve the ultimate goal of monetary policy (Ma'arifa & Budiyo, 2019). Operationally, the control of these monetary targets uses several instruments, such as sharia monetary instruments in sharia open market operations used by Bank Indonesia in formulating monetary policy, one of which is the Bank Indonesia Sharia Certificate (SBIS) (Purnomo & Rusdiansyah, 2018).

Bank Indonesia Syariah Certificate (SBIS) is a short-term sharia security denominated in Rupiah issued by Bank Indonesia for monetary control based on sharia principles, using the Ju'alah contract (Andiyansari, 2021). Initially, SBIS was known as the Bank Indonesia Sharia Wadi'ah Certificate (SWBI) (Purnomo & Zahra, 2022), which is a monetary policy instrument that aims to overcome the difficulty of excess liquidity in banks operating with sharia principles (Purnomo, 2017). The DSN-MUI Fatwa regarding wadi'ah that has been issued is DSN-MUI Fatwa No. 36/DSN-MUI/X/2002 concerning Bank Indonesia Wadi'ah Certificate (SWBI) and DSN-MUI Fatwa No. 63/DSN-MUI/XII/2007 concerning Bank Indonesia Sharia Certificate (Taufiqquddin, 2021).

Auction Date	Offer Amount (IDR Billion)	Reward Rate (%)	Nominal Winner (IDR Billion)
03-01-2021	2.060,00	5,06395	2.060,00
07-02-2021	465,00	5,03950	465,00
06-03-2021	498,00	4,79825	498,00
03-04-2021	175,00	4,65000	175,00
08-05-2021	265,00	4,56500	265,00
12-06-2021	330,00	4,57000	330,00
07-08-2021	275,00	3,74250	275,00
04-09-2021	525,00	3,96657	500,00
02-10-2021	1,400,00	3,91450	1.000,00
06-11-2021	375,00	3,89000	375,00
03-12-2021	3.065,00	4,0500	557,00
07-01-2022	3.105,00	4,1250	1.031,00
12-02-2022	3.303,00	4,27000	1.200,00
03-03-2022	3.345,00	4,34100	1.270,00
06-04-2022	3.356,00	4,37700	1.301,00
03-05-2022	3.400,00	4,39900	1.325,00
07-06-2022	3.467,00	4,40100	1.337,00
03-07-2022	3.477,00	4,42500	1.347,00
04-08-2022	3.484,00	4,45300	1.350,00

Data on the results of Bank Indonesia Sharia Certificate (SBIS) in the 2021 period:

Source: processed from BI data for the period 2022

Based on data from the auction results of Bank Indonesia Syariah Certificates (SBIS) in the 2021-2022 period shows a very volatile movement in the SBIS reward rate. The highest SBIS reward rate was found in January 2021 at 5.06395%, and the lowest was in August 2021 at 3.74250% (Harahap & Tambunan, 2022). The average level of development of Bank Indonesia Sharia Certificate (SBIS) returns in the 2021 period was 4.42%. Meanwhile, in 2019 the highest reward rate was found in January at 6.88789%, and the lowest reward rate was in December, which was 5.09000%. The average level of development of SBIS yields in the 2019 period was 6.11% (W. L. Devi & Cahyono, 2020).

The decline in economic growth during the Covid-19 pandemic has worried everyone about their living needs (Atika & Purnomo, 2022) because few of them have quit their jobs. Based on data from the Director General of Industrial Relations and Social Security of Manpower (PHI and James), there are around 1,770,913 formal and informal workers affected by Covid-19 (Purnomo, 2017). For approximately three months, Indonesia has done various ways to prevent Covid-19 from spreading widely because several sectors feel too many losses (Purnomo, 2017). The policy carried out by the Indonesian government is to implement Large-Scale Social Restrictions (PSBB) (W. L. Devi & Cahyono, 2020). However, the implementation of the PSBB has caused the rotation of the Indonesian economy to be chaotic, as a result of which the Indonesian economic sector experienced a slowdown of around 2.97% in April (Atmaja, 2015). By looking at the development of the economic sector during the PSBB and many decisions that have been well considered, the *new regular* policy slowly began to be implemented in June until now (Purnomo & Zahra, 2022).

Bank Indonesia Syariah Certificate:  
Encouraging Economic Growth During The COVID-19 Pandemic

Economic Growth Data during the New Normal Period:

The year 2021-2022	Economic Growth
Second Quarter	5,32 %
Third Quarter	3,49 %
First Quarter	3,57 %
Second Quarter	4,01%

Source: BPS 2021-2022

The COVID-19 pandemic that began to spread in early 2021 spread to various countries, including Indonesia, has affected Indonesia's economic growth in the second quarter of 2021 experienced a contraction of 5.32% (YoY), down profoundly compared to the achievement of the first quarter of 2020 of 2.97% (YoY) (Sudarsono, 2017). Indonesia's economy, based on the Gross Domestic Product (GDP) based on prices in the second quarter of 2021, reached Rp3,687.7 trillion and, based on constant prices in 2010, reached Rp2,589.6 trillion. Indonesia's economy in the second quarter of 2021 against the second quarter of 2019 experienced a growth contraction of 5.32 % (YoY). In terms of production, the Transportation and Warehousing Business Field experienced the highest growth contraction of 30.84 %. In terms of expenditure, the Export Component of Goods and Services and Imports of Goods and Services contracted by 11.66 % and 16.96 %, respectively (Dyatama & Yuliadi, 2015).

Indonesia's economy in the second quarter of 2021, against the previous quarter, experienced a growth contraction of 4.19 % (YoY) (Purnomo & Maulida, 2017). In terms of production, the Transportation and Warehousing Business Field experienced the highest growth contraction of 29.22 %. Meanwhile, in terms of expenditure, the Export Component of Goods and Services and Imports of Goods and Services experienced a contraction in growth of 12.81 % and 14.16 %, respectively (Bayuni & Srisusilawati, 2018). This development is inseparable from the influence of the weakening global economy in line with the COVID-19 pandemic and declining domestic economic activity due to the Large-Scale Social Restrictions (PSBB) policy to prevent the spread of the COVID-19 pandemic (Dahlan & Ardiyanto, n.d.) Indonesia's economy based on the Gross Domestic Product (GDP) based on prices in the third quarter of 2020 reached Rp3,894.7 trillion, and based on constant prices in 2010, reached Rp2,720.6 trillion. Indonesia's economy in the third quarter of 2020, compared to the previous quarter, increased by 5.05 % (YoY) (Melva Vicensia Gulo, 2013). Regarding production, the highest growth in the Transportation and Warehousing Business Field was 24.28 % (Harahap & Tambunan, 2022). In terms of expenditure, the Government Consumption Expenditure Component (PK-P) achieved the highest growth, which grew by 16.93 % (Purnomo, 2017).

Until the third quarter of 2020, Indonesia's economy experienced a growth contraction of 2.03 % (YoY) (W. L. Devi & Cahyono, 2020). In terms of production, the deepest growth contraction occurred in the Transportation and Warehousing Business Field by 15.61 % (Maulida & Purnomo, 2021). Meanwhile, in terms of expenditure, almost all components contracted, the Export Component of Goods and Services became the component with the deepest contraction of 7.52 % (Iska, 2012).

Based on the data above, it can be concluded that the outbreak of the Covid-19 pandemic has had a tremendous impact on Indonesia's economic growth, especially on the decline in

domestic demand. The pressure of the Covid-19 pandemic is still quite intense, making the Indonesian economy contracted (Chendrawan, 2021).

Indonesia's economic growth remained minus from July to September 2020. It can be seen in the first quarter of 2020. The Indonesian economy was only able to grow by 2.97%, which is much lower than last year's economic growth. This slowdown in growth was driven by slowing trade, accommodation, and transportation activities which were influenced by reduced community mobility due to the implementation of covid-19 mitigation measures (Atika & Purnomo, 2022). Likewise, economic growth in the second quarter of 2020 showed minus 5.32 % (Sudarsono, 2017). Quarterly, the economy contracted 4.19 % and cumulatively contracted 1.26 %. Meanwhile, Indonesia's Economic Growth in the third quarter of 2021 improved from the second quarter of 2021, which grew by minus 5.32%. Despite the improvement, economic growth in the third quarter of 2021 remained negative (Dahlan & Ardiyanto, n.d.)

Therefore, the Government of Indonesia plans to implement a new normal to rebuild the economy devastated by Covid-19 (Bank Indonesia, n.d.). The new normal is a new policy issued by the government to allow the return of activities as before (Zakiyah & Purnomo, 2019). The re-running of life in a new normal provides new enthusiasm for the community to recover in the economic sector, but with a note that they must comply with the Covid-19 health protocol so that unwanted things do not happen (Atmaja, 2015). Based on the explanation above, researchers will try to analyze problems related to "Implementation of Bank Indonesia Sharia Certificates in Encouraging the Economy in the New Normal". This research was conducted to take a deeper look at the application of Bank Indonesia Sharia certificates in helping economic recovery in the new normal field (Hayati Misykat al-Anwar, 2021).

## **Literature Review**

### **Monetary Policy Theory**

Monetary policy is all the efforts or actions of the Central Bank in influencing the development of monetary variables (money supply, interest rates, credit, and exchange rates) to achieve specific economic goals (Purnomo, 2017) and (Komarudin et al., 2021). As part of macroeconomic policy, the objectives of monetary policy are to achieve macroeconomic policy targets, including economic growth, provision of employment, price stability, and balance of payments (Zakiyah & Purnomo, 2019). Monetary policy can also be interpreted as the policy of the monetary authority (central bank) in the form of controlling monetary aggregates (such as money supply, primary money, or banking credit) to achieve the desired development of economic activities reflected by price stability, economic growth, and available employment opportunities (Purnomo & Rusdiansyah, 2018). Monetary policy aims to sustainably achieve a high level of economic growth while maintaining price stability (Labetubun et al., 2021). To achieve this goal, the Central Bank or Monetary Authority seeks to regulate the balance between the money supply and inventory of goods so that inflation can be controlled, full employment opportunities are achieved, and smooth supply/distribution of goods field (Purnomo & Zahra, 2022).

Monetary policy is carried out, among others, with one but not limited to the following instruments, namely interest rates, mandatory minimum demand deposits, intervention in the foreign exchange market, and as the last place for banks to borrow money

## Bank Indonesia Syariah Certificate: Encouraging Economic Growth During The COVID-19 Pandemic

if they experience liquidity difficulties (Dahlan & Ardiyanto, n.d.). Monetary policy is a policy that aims to achieve internal balance (high economic growth, price stability, equitable development) (Saekhu, 2015) and external balance (balance of payments ) as well as the achievement of macroeconomic objectives, namely maintaining economic stabilization that can be measured by job opportunities, price stability and a balanced international balance of payments (Bayuni & Srisusilawati, 2018). If stability in economic activities is disrupted, monetary policy can be used to restore (stabilization measures) (Purnomo & Zahra, 2022). The banking sector will first feel the influence of monetary policy, which is then transferred to the real sector (Atika & Purnomo, 2022).

### **Bank Indonesia Sharia Certificate**

According to Bank Indonesia Regulation Number: 10/11/PBI/2008, Bank Indonesia Sharia Certificates, in the future referred to as SBIS, are securities based on sharia principles with a short period (at least one month and a maximum of 12 months) denominated in Rupiah issued by Bank Indonesia (Kulsum & Dalimunthe, 2021). Bank Indonesia issues SBIS as one of the open market operating instruments in the context of monetary control based on sharia principles (Bobby Roslan, 2018). Bank Indonesia Sharia Certificate (SBIS) for Islamic banks is an investment instrument (E. S. Siregar, 2020). Research conducted by Ramadhan and Beik on 'Analysis of the Effect of Sharia Monetary Instruments on Micro, Small and Medium Enterprises (MSMEs), shows that the Bank Indonesia Sharia Certificate (SBIS) has a significant influence on the distribution of funds to the MSME sector (Windasari & Diatmika, 2021). Dahlan and Adriyanto also stated the same thing in their research entitled "Variables of Bank Indonesia Sharia Certificate which says that there is an influence between SBIS on the distribution of Islamic bank financing in Indonesia" (Aziz & Fahrudin, 2021).

### **Theory of Economics Growth**

Economic growth is one of the indicators of successful development in an economy (Komarudin et al., 2021). The progress of an economy is determined by the growth shown by changes in national output (Rofi'ah & A'yun, 2019). The change in output in the economy is a short-term economic analysis (Mubarok & Rusdianto, 2019). Neo-Classical Economic Growth Theory states that economic growth depends on the development of factors of production (Rifadli D. Kadir, n.d.), capital, labor, and technology (Iska, 2012). Economic growth is the process of increasing per capita output owned by a country in the long term or changes in the level of economic activity of a country that occurs in a certain period derived from accumulation from year to year (Purnomo & Maulida, 2017). Economic growth is also defined as changing a country's economic condition continuously towards a better state in a certain period (Maulida & Purnomo, 2021). In addition, economic growth can also be defined as increasing an economy's production capacity, manifested in the form of an increase in national income (Bayuni & Srisusilawati, 2018).

### **COVID- 19 pandemic**

Covid 19 is a term used to describe conditions that differ from previous conditions, which will eventually become commonplace. The covid 19 virus outbreak that emerged from 2019-2021 that hit the earth impacted the demand and supply of products due to restrictions on activities to reduce the impact of the covid 19 virus outbreak (Amalia & Hidayah, 2015). The new normal is here to ensure the response of various aspects of society, starting from macro and micro efficiency of adaptation to changes that occur (Dyatama & Yuliadi, 2015).

It will ensure the community's readiness to rebuild what has been made by a crisis or pandemic with more vital conditions (Buheji & Ahmed, 2020). The covid-19 outbreak was used long before the COVID-19 pandemic, and the term appeared in the economic sector after the economic crisis (Ulum, 2018). Even so, in the context of the COVID-19 pandemic, new standards can be interpreted as changes in human behavior after the COVID-19 pandemic, where humans will tend to limit physical touch and will also tend to maintain more distance from each other (Faqih, 2018). In addition, the New normal can also be defined as a new normal which can be helpful for various economic, social, and even health aspects to accelerate handling during the COVID-19 pandemic (Harahap & Tambunan, 2022). The new normal is one of the policies aimed at restoring the Indonesian economy, which gradually improves after the last few months are delayed (Andiyansari, 2021).

### Research Methods

The type of research method used in this journal is a qualitative method with a *library research* approach (Nadirah, 2022). According to Sugiono (2002), a qualitative method is a research method that produces descriptive data in the form of written or spoken words from people and behaviors observed using research instruments (Amruddin et al., 2022). Qualitative research emphasizes data in the form of words, pictures, and not numbers. In addition, everything collected is likely to be the key to what has already been researched. In qualitative research methods, the analysis results depend not on the amount but on the analyzed data from various views. Meanwhile, what is meant by a literature study is a method that looks for references that are relevant to the problems found (Nurhadi et al., 2021).

Literature studies describe theoretical analysis, scientific studies, references, and literature on local community habits, norms, and values built on the observed field conditions (Sugiyono, 2016). In addition, literature studies also study various reference books and similar previous research results that are useful for obtaining a theoretical basis for the problem to be studied (Sarwono, 2010). The research to be conducted by the researcher includes data collection and data analysis activities. The data needed in this study are economic growth data and development data on sharia Bank Indonesia certificates (Bank Indonesia, n.d.). The data used is secondary data, namely data sourced from existing literature or references, such as those contained in scientific journals and papers, encyclopedias, literature, and other data sources related to research topics (Nadirah, 2022). The analysis technique in this study uses a technique where data sources are studied to produce actual conclusions per the research topic (Nurhadi et al., 2021).

### Result and Discussion

#### Contracts and Characteristics of Bank Indonesia Sharia Certificates

Bank Indonesia Syariah Certificate (SBIS) issued by Bank Indonesia uses a *ju'alah* contract. According to the Fatwa of the National Shari'a Council No:62/DSN-MUI/XII/2007, *ju'alah* is a promise or commitment (*iltizam*) to give a particular reward (E. S. Siregar, 2020) (*'iwadh/ju'alah*) for the achievement of the specified result of a job. *Ja'il* is the party that promises to give a particular reward for achieving the specified work results. *Maj'ul lah* is the party that implements *Ju'alah* (S. Z. Siregar, 2022). The characteristics of Bank Indonesia sharia certificates include (Erlita, 2016):

- 1) Unit of Rp 1.000.000,00 (one million Rupiah)

Bank Indonesia Syariah Certificate:  
Encouraging Economic Growth During The COVID-19 Pandemic

- SBIS bidding submissions from auction participants are at least 1,000 units for Rp.1,000,000,000.00 (one billion Rupiah) and the rest in multiples of 100 units or Rp.100,000,000.00 (one hundred million Rupiah).
- 2) The term of the Bank Indonesia sharia certificate is at least one month, and the longest is 12 months (1 year). The term of the Bank Indonesia Shari'a Certificate is stated in the number of calendar days and calculated one day after the date, the completion of the transaction until the due date.
  - 3) Bank Indonesia sharia certificates issued scruples. The bond here is meant that this SBIS is issued without using proof of ownership in the form of a certificate with a particular nominal value that functions as money. Still, it is enough with proof of ownership in the form of a securities account at Bank Indonesia-Scripless Securities Settlement System (BI-SSSS), which is a means of transaction with Bank Indonesia, including its administration and administration of securities which is carried out electronically and is directly connected between participants and the Bank Indonesia (Hayati Misykat al-Anwar, 2021).
  - 4) Can be used as collateral for Bank Indonesia. Shari'ah Commercial Banks (BUS) or Shari'a Business Units (UUS) that have a Bank Indonesia Shari'ah Certificate can collateralize SBIS to Bank Indonesia in a Repurchase Agreement (REPO) transaction with the following SBIS repo submission document requirements (Melva Vicensia Gulo, 2013):
    - a. BUS or UUS submits an SBIS Repo after submitting the required documents for submitting an SBIS repo (SBIS collateral agreement, photocopy of the bank's articles of association, photocopy of personal identity) which is stamped with sufficient stamps and signed by the bank's directors accompanied by a letter of introduction.
    - b. Specifically for UUS, UUS officials can sign agreements based on a power of attorney provided by the bank's directors.
    - c. The document is submitted to Bank Indonesia. The Directorate of Monetary Management and bank Indonesia notify BUS or UUS of the approval (Rofi'ah & A'yun, 2019). The provision of SBIS Repo by Bank Indonesia can be given at most the nominal value of SBIS, with the SBIS Repo period being one working day by charging the calculation of the SBIS Repo fee that must be paid because the BUS or UUS does not comply with the agreement period in the SBIS transaction (Windasari & Diatmika, 2021).
  - 5) Like SWBI, SBIS cannot be traded on the secondary (public) market. SBIS can only be traded between Islamic banks and Bank Indonesia (Gulo, 2013).

**The mechanism for Issuing Bank Indonesia Sharia Certificates**

The mechanism for issuing Bank Indonesia Shari'a Certificates is through auction. The issuance of Bank Indonesia Shari'a Certificates through auctions has been regulated in the provisions of Bank Indonesia Circular Letter No.10/16/DPM on March 31, 2008 (Sudarsono, 2017). The following are some procedures for implementing Bank Indonesia Shari'ah Certificate transactions with an auction system (Erlita, 2016):

1. Bank Indonesia notifies and sets the time for submitting auctions (window time), rewards, periods, and so on to BUS, UUS, or brokers on behalf of BUS and UUS.



2. BUS, UUS, and brokers, on behalf of BUS/UUS, submit an offer to purchase a Bank Indonesia Shari'a Certificate to Bank Indonesia.
3. Board of Governors 4 decides the winner of the auction.
4. Bank Indonesia calculates the SBIS reward rate through BISSSS and debits the current account balance on the BUS, UUS, or the broker who won the SBIS auction (Harahap & Tambunan, 2022).
5. After maturity, Bank Indonesia pays the SBIS by crediting a current account with a nominal value + reward to settle funds (Kulsum & Dalimunthe, 2021).

The provisions governing the auction stages in the Bank Indonesia Shari'a Certificate are as follows:

1. Bank Indonesia Shari'ah Certificate Reward Bank shari'ah pays compensation for SBIS belonging to BUS or UUS when SBIS is due (Maulida & Purnomo, 2022). The reward rate refers to the discount rate from the auction of Bank Indonesia Certificates (SBI) issued simultaneously with the issuance of Bank Indonesia Shari'a Certificates with the following conditions (Beik & Aprianti, 2016):
  - a. If the SBI auction uses the fixed rate tender method, the SBIS reward is set to be equal to the discount rate of the SBI auction proceeds.
  - b. If the SBI auction uses the variable rate tender method, the SBIS reward is equal to the weighted average discount rate of the SBI auction results. SBIS reward calculation is based on the following formula (W. L. Devi & Cahyono, 2020):
$$\text{SBIS reward value} = \text{nominal value of SBIS} \times (\text{SBIS term}/360) \times \text{SBIS reward rate}.$$
2. Terms and Conditions for Bank Indonesia Shari'ah Certificate Auction (Aulia, 2015)
  - a. SBIS bidders are BUS, UUS, and brokers (on behalf of BUS or UUS) who conduct transactions with Bank Indonesia.
  - b. BUS or UUS that apply to participate in the SBIS auction must have an FDR (Financing to Deposit Ratio) of at least 80% based on calculations made by Bank Indonesia.
  - c. BUS or UUS that conducts SBIS transactions must have a checking account and securities account with sufficient balance value in the current account.
  - d. Bank Indonesia opens the SBIS auction window on Wednesday with a transaction submission time from 10.00 WIB to 12.00 WIB or on other working days with a window time to be set by Bank Indonesia (Atmaja; 2015).
  - e. The SBIS time fall date is set on Wednesday or the next working day if Wednesday is a holiday. If necessary, Bank Indonesia can set a time fall date on another working day.
3. SBIS Auction Plan Announcement  
Bank Indonesia announces the SBIS auction plan no later than 1 (one) day before the SBIS auction through BISSSS or other means determined by Bank Indonesia by containing, among others: BUS or UUS that can participate in the SBIS auction, SBIS term, SBIS time fall, SBIS series, Reward rate, transaction date, settlement date (W. Devi & Cahyono, 2020).
4. SBIS Auction Bid Submission.  
On the appointed day of the SBIS auction, participants directly submit an SBIS purchase offer to the Bank Indonesia Directorate of Monetary Management through BI-SSSS or other means determined by Bank Indonesia (Andiyansari, 2021). Submit an auction offer of at least Rp.1.000.000.000,-/1000 units (one billion per thousand units) with multiples of 100 units or Rp.100.000.000,-

Bank Indonesia Syariah Certificate:  
Encouraging Economic Growth During The COVID-19 Pandemic

5. Determination of the winner of the SBIS auction  
Bank Indonesia determines the winner of the SBIS auction based on proportional quantity calculations, and Bank Indonesia may cancel the results of the SBIS auction if the incoming bid is considered to be beyond the reasonableness of the estimated liquidity potential (Andiyansari, 2021).
6. SBIS Repayment  
Bank Indonesia repays SBIS when it is due by crediting a current account in the amount of the SBIS value plus the compensation obtained.
7. Bank Indonesia may give sanction Sanctions to BUS or UUS if the current account balance owned is insufficient so that Bank Indonesia carries out cancellation by providing sanctions in the form of (Dahlan & Ardiyanto, n.d.) :A written reprimand, with a copy, to the Directorate of Shari'a Banking (DPS) and the bank supervisory team at the local Bank Indonesia Office (KBI).Obligation to pay 1‰ (one thousandth) of the face value of SBIS. Temporary suspension to participate in the next week's SBIS auction and prohibition of submitting SBIS reports for 5 (five) consecutive days ([www.bi.go.id](http://www.bi.go.id)).

**The Role of Bank Indonesia Sharia Certificates in Boosting the Economy in the Post-COVID-19 Pandemic Era**

The purpose of issuing the Bank Indonesia Sharia Certificate (SBIS) is to improve the effectiveness of monetary control based on sharia principles through open market operations. Sharia Bank Indonesia certificates can only be owned by Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) (Purnomo & Zahra, 2022). As for what is meant by Sharia Commercial Bank (BUS) is a Sharia bank that provides services through payment traffic in its activities. Those included in the category of Sharia Commercial Banks (BUS) according to data from financial services authorities include (Mubarok & Rusdianto, 2019) such as Bank Muamalat Indonesia, Bank Syariah Indonesia, Bank Tabungan Negara Syariah, Bank PANIN Syariah, Bank BCA Syariah, and other (Chendrawan, 2021). SBIS is a monetary policy instrument that aims to overcome excess liquidity in banks operating with sharia principles regulated by Bank Indonesia and fatwas of the State Sharia Council (Aziz & Fahrudin, 2021). The Bank Indonesia Sharia Certificate (SBIS) has a function to help Islamic banks in Indonesia that are over-liquidity to store their "idle" funds in a safe and profitable place ( Amalia & Hidayah, 2015).

Bank Indonesia, in its monetary operations through the issuance of SBIS, announced a target of liquidity absorption to Islamic banks to control monetary and promise certain rewards for those participating in its implementation. The provision regarding SBIS rewards utilizes Bank Indonesia to determine and provide rewards at the time of SBIS (Maulida & Purnomo, 2020). From the monetary side, increasing SBIS will be very beneficial for the economy because it will be able to reduce the money supply (JUB). An increase in SBIS will affect the increase in financing disbursements in Islamic banks (Bank Indonesia, n.d.). The Covid-19 pandemic has also impacted the world of employment in Indonesia regarding workers, entrepreneurs, and independent businesses. In terms of workers, there was a wave of layoffs and a decrease in income as a result of disruptions in business activities in most sectors. As many as 15.6% of workers experienced layoffs, and 40% of workers experienced a decrease in income, including 7% of workers' income falling by 50% (Triyono -, 2007).

From the businessman's side, the Covid-19 pandemic has caused a halt in business activities and the low survivability of entrepreneurs. As many as 39.4% of businesses stopped, and 57.1% of businesses experienced a decline in production. (<http://lipi.go.id>). Based on

the data above, many business actors have been affected by the Covid-19 pandemic. One of the sectors severely affected by Covid-19 that has brought its business to a standstill is the MSME sector field (Windasari & Diatmika, 2021). The increase in financing disbursements in Islamic banking will greatly help micro, small, and medium enterprises (MSMEs) affected by the Covid-19 pandemic in terms of capital. The contribution of MSMEs will later drive the real sector, which will be able to push the economy in the New Normal period in a better direction (Dahlan & Ardiyanto, n.d.).

### Effect of Bank Indonesia Sharia Certificate (SBIS) on Inflation Rate

When Bank Indonesia issues SBIS and sells it to the public, it will cause the money supply in the community to decrease. According to Rahardjo and Manurung (2001), reducing the money supply is one of the targets for setting contractive policies (Hayati Misykat al-Anwar, 2021). This policy occurs when the economy runs too strong and causes inflation (Purnomo, 2017). So that when the Money Supply (JUB) decreases, it will suppress public demand for goods which is a factor causing *Demand-Pull Inflation* so that inflation can be suppressed (Bobby Roslan, 2018).

Inflation growth data during the COVID-19 Pandemic

Date	Inflation Rate
June 2021	1,96 %
July 2021	1,54 %
August 2021	1,32 %
September 2021	1,42 %
October 2021	1,44 %
November 2021	1,59 %
December 2021	2 %
January 2022	2,07 %
February 2022	1,98 %
March 2022	1,78 %
April 2022	1,67 %
May 2022	2,01 %
June 2022	1,29 %

Source: [www.bi.go.id](http://www.bi.go.id) 2022

Based on the data above, it can be seen that the inflation rate during the new standard period starting from June to the present, shows a very volatile movement. The highest inflation rate was found in the month at 2.07%, while the lowest was in June at 1.29 %. The development of the Bank Indonesia Sharia Certificate (SBIS) is strongly influenced by several factors, one of which is inflation growth. In general, inflation means an increase in the price level of goods, commodities, and services over a certain period (Zakiyah & Purnomo, 2019). Inflation can also be said to be a monetary phenomenon due to a decrease in the exchange rate of monetary calculations for a commodity (Windasari & Diatmika, 2021). Inflation can be measured by the rate of inflation, the rate of change of the price level in general (Karim, 2007).

Bank Indonesia Syariah Certificate:  
Encouraging Economic Growth During The COVID-19 Pandemic

Data on the effect of SBIS yields on inflation rates

Year	SBIS Yields	Inflation Rate
2019	6,115 %	2,72 %
2020	4,420 %	2,06 %
2021	5,015%	1,45%
2022	5,370 %	1,05%

Source: Data processed from BI for the period 2019-2022

It can be seen that the development of the Bank Indonesia Sharia Certificates (SBIS) yield level in 2019 and 2020 has decreased significantly, and from 2021 to 2022, the distribution of SBIS proceeds increased by 0.71% (Bobby Roslan, 2018). Such as the SBIS yield in 2019, which was 6.115%, decreased to 4.420%. Likewise with the inflation rate, in 2019, the inflation rate was 2.72%, while in 2020, the inflation rate decreased by 2.06%. Based on the data above, there has been a decline in both the yield level of Bank Indonesia Syariah Certificates and the inflation rate (Dahlan & Ardiyanto, n.d.). In the SBIS yield rate, the decline was 1.695%, while the decline in the inflation rate between 2019 - 2020 was 0.66%. From the data above, it can be concluded that the higher the SBIS yield rate, the more suppressible the inflation rate will be, which means that the inflation rate will decrease (Kulsum & Dalimunthe, 2021). The implementation of SBIS in encouraging the economy to the new standard can be seen in the role of SBIS, which can suppress the inflation growth rate during the Covid-19 pandemic and inflation during the *new standard* period (Saekhu, 2015).

### State Sharia Securities

The increase in State Sharia Securities (SBSN) instruments in addition to Government Bonds (SUN), it is expected that the government's ability to manage the state budget, especially in terms of financing, will increase (Iska, 2012). This instrument is part of the momentum of the growing Islamic financial market, both at home and abroad, so the Indonesian government needs to make the best use of it (W. L. Devi & Cahyono, 2020). the increasingly limited carrying capacity of the State Budget to drive the sustainable development of the economic sector and the non-optimal use of other financing instruments so that diversification of financing instruments is needed (Bayuni & Srisusilawati, 2018). Related to the definition of SBSN itself, Article 1 number 1 of Law No. 19 of 2008 concerning SBSN states that SBSN, or can be called state sukuk, is: Government securities issued based on sharia principles, as evidence of the share of participation in SBSN assets in Rupiah and foreign currencies. Meanwhile, in the Fatwa of the Indonesian Ulema Council (MUI) No. 69 / DSNMUI / VI / 2008 concerning SBSN, in the general provisions number 1, it is stated: State Sharia Securities or can be called State Sukuk are state securities issued based on sharia principles, as evidence of the ownership of SBSN assets, both in Rupiah and foreign currencies (Harahap & Tambunan, 2022).

The two definitions above show no noticeable difference between the Law on SBSN and the MUI Fatwa on SBSN. The difference only occurs in terming the inclusion part and the ownership part. Indeed, the inclusion of "inclusion" editors in this regard is like understanding stocks. However, the existence of SBSN assets as objects, in this case, will provide a separate understanding that can distinguish between Islamic bonds (Atika & Purnomo, 2022) (in general) and SBSN (specifically) with other Islamic investments, especially stocks (Maulida & Purnomo, 2022). And the essential thing, in this case, is that the

existence of SBSN as a form of financial investment instrument based on sharia principles already has legality, both in terms of state and religion (Amin, 2016).

According to Law Number 19 of 2008 concerning State Sharia Securities (SBSN) or State Sukuk, state sukuk can be issued to finance the deficit of the State Budget (APBN) in general and finance government-owned infrastructure (Erlita, 2016). The issuance of State Sukuk for infrastructure financing is one of the steps for the government to gather public participation in development financing (Bank Indonesia, n.d.). Based on data from the Ministry of Finance, this year, the realization of infrastructure project financing through the issuance of State Sharia Securities (SBSN) or sukuk project financing throughout the first semester of 2020 reached Rp 5.27 trillion, or around 22.66% of the total allocation of Rp. 23.29 trillion (Bobby Roslan, 2018).

### Conclusion

Based on the results of research that has been carried out regarding the implementation of Bank Indonesia Syariah Certificates (SBIS) in boosting the economy in the *new normal*, the following conclusions can be obtained: The implementation of Bank Indonesia Syariah Certificates (SBIS) has generally been carried out properly by Bank Indonesia. When Bank Indonesia issues SBIS and sells it to the public, this will cause the money supply in the community to decrease. When the money supply in society decreases, then inflation can be suppressed. When inflation can be suppressed, this will indirectly affect the increase in financing disbursements in Islamic banks. So, it can be concluded that SBIS significantly affects financing distribution in Islamic banking. When financing distribution increases, this will help MSME players affected by Covid-19 in terms of capital. The prosperity of MSME players can encourage the economy to improve during the *Covid-19 pandemic*.

### Reference

- Amalia, R., & Hidayah, K. (2015). Pengaruh Dana Pihak Ketiga, Margin Keuntungan, Sertifikat Wadiah Bank Indonesia, Return On Asset, Dan Non Performing Financing terhadap Pembiayaan Murabahah Pada Bank Syariah Mandiri dan Bank Muamalat Indonesia Periode 2009-2013. *Jurnal REKSA: Rekayasa Keuangan, Syariah Dan Audit*, 4(1), Article 1. <https://doi.org/10.12928/j.reksa.v4i1.37>
- Amin, Rukhul. (2016). Surat Berharga Syariah Negara ( SBSN ) dan Pengaturannya di Indonesia. *Jurnal Perbankan Syariah*, 1(2): 74-75.
- Amruddin, Ilmie, H. M. B., Dewi, G., Misno, Arsyad, K., Shiddieqy, H. A., Norman, E., Jamaludin, Putra, B. P., Syafruddin, Muslim, U. B., Anwar, N., & Handoyo. (2022). *Metodologi Penelitian Ekonomi Islam*. Publica Indonesia Utama.
- Andiyansari, C. N. (2021). Analisis Pengaruh DPK, NPF Dan Sertifikat Bank Indonesia Syariah Terhadap Penyaluran Pembiayaan Bank Umum Syariah Dan Unit Usaha Syariah Di Indonesia. *QULUBANA: Jurnal Manajemen Dakwah*, 1(2), Article 2. <https://doi.org/10.54396/qlb.v1i2.150>
- Atika, A. Z. M., & Purnomo, A. (2022). Sales and Purchases of Sharia Mutual Funds Impact During Covid-19 Pandemic. *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan, Dan Perbankan Syariah*, 53–67. <https://doi.org/10.24252/al-mashrafiyah.v6i1.27815>
- Atmaja, E. N. R. (2015). *Peran Sertifikat Investasi Komoditas Antar Bank (SIKA) Sebagai Instrumen Treasury Management Beserta Mekanisme Transaksinya Pada Bank Syariah di Indonesia (Studi Kasus PT Bank XYZ)* (Depok).
- STEI SEBI. //repo-ta.Sebi.ac.id/index.PHP?p=show\_detail&id=471&keywords=

Bank Indonesia Syariah Certificate:  
Encouraging Economic Growth During The COVID-19 Pandemic

- Aulia, M. R. (2015). Pengaruh Sertifikat Bank Indonesia Syariah (Sbis), Indeks Harga Saham Gabungan (Ihsg), dan Nilai Tukar Rupiah terhadap Nilai Aktiva Bersih (NAB) Danareksa Syariah Berimbang. *Studia Economica : Jurnal Ekonomi Islam*, 1(2), Article 2. <https://doi.org/10.30821/se.v1i2.242>
- Aziz, R. M., & Fahrudin, F. (2021). Kuantitas Aset Bank Syariah di Indonesia. *Al Masbaadir : Jurnal Ilmu Syariah*, 2(1), Article 1. <https://doi.org/10.52029/jis.v2i1.40>
- Bank Indonesia. (n.d.). *Peraturan Bank Indonesia No. 10/11/PBI/2008 Sertifikat Bank Indonesia Syariah*. Retrieved November 28, 2022, from [https://www.bi.go.id/id/publikasi/peraturan/Pages/pbi\\_101108.aspx](https://www.bi.go.id/id/publikasi/peraturan/Pages/pbi_101108.aspx)
- Baroroh, H. (2019). Analisis Faktor-Faktor yang Mempengaruhi Volume Penempatan Dana Perbankan Syariah pada Sertifikat Bank Indonesia Syariah. *Jurnal At-Tamwil: Kajian Ekonomi Syariah*, 1(1), Article 1. <https://doi.org/10.33367/at.v1i1.738>
- Bayuni, E. M., & Srisusilawati, P. (2018). Kontribusi Instrumen Moneter Syariah terhadap Pengendalian Inflasi di Indonesia. *Amwaluna: Jurnal Ekonomi dan Keuangan Syariah*, 2(1), Article 1. <https://doi.org/10.29313/amwaluna.v2i1.3314>
- Beik, I. S., & Aprianti, W. N. (2016). Analisis Faktor-Faktor yang Memengaruhi Pembiayaan Bank Syariah untuk Sektor Pertanian di Indonesia. *Jurnal Agro Ekonomi*, 31(1), Article 1. <https://doi.org/10.21082/jae.v31n1.2013.19-36>
- Bobby Roslan. (2018). Pengaruh Sertifikat Bank Indonesia Syariah (SBIS), Nilai Tukar (KURS) dan Inflasi Terhadap Pembiayaan Bermasalah Perbankan Syariah di Indonesia. *Jurnal Pembangunan Dan Pemerataan*, 7(2), Article 2. <https://jurnal.untan.ac.id/index.php/jcc/article/view/27243>
- Chendrawan. (2021). Sertifikat Wadiah Bank Indonesia (Swbi), Jumlah Uang Beredar (M1), Non Performing Financing (Npf), dan Inflasi terhadap Pembiayaan Murabahah Pada Bank Syariah. <https://jurnal.untirta.ac.id/index.php/Ekonomi-Qu/article/view/4341>
- Dahlan, R., & Ardiyanto, I. (n.d.). *SBIS dan Inflasi naik maka pembiayaan bank syariah akan turun*. <https://doi.org/10.21043/equilibrium.v3i1.1272>
- Devi, W., & Cahyono, E. (2020). Analisis Pengaruh Sertifikat Bank Indonesia (SBI), Sertifikat Bank Indonesia Syariah (SBI), Inflasi dan BI Rate terhadap Penyaluran Dana ke Sektor UMKM oleh Perbankan Syariah di Indonesia. *Jurnal Ekonomi Syariah Teori dan Terapan*, 7, 499. <https://doi.org/10.20473/vol7iss20203pp499-512>
- Devi, W. L., & Cahyono, E. F. (2020). The Analysis of The Influence of Bank Indonesia Certificate (SBI), Shariah Bank Indonesia Certificate (SBIS), Inflation and BI Rate on Fund Distribution to The MSMEs Sector By Sharia Banking In Indonesia. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 7(3), Article 3. <https://doi.org/10.20473/vol7iss20203pp499-512>
- Dyatama, A. N., & Yuliadi, I. (2015). Determinan Jumlah Pembiayaan Bank Syariah di Indonesia. *Jurnal Ekonomi & Studi Pembangunan*, 16(1), Article 1.
- Erlita, R. R. (2016). Pengaruh DPK, NPF, CAR, Ekuivalen Bagi Hasil, dan Sertifikat Ima Terhadap Pembiayaan Bank Umum Syariah Tahun 2012-2014. *Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiyaha*, 24(2), Article 2. <https://doi.org/10.32477/jkb.v24i2.152>
- Faqih, N. I. H. A. (2018). Model Implementasi Fungsi Intermediasi Bank Syariah di Indonesia. *Labatila: Jurnal Ilmu Ekonomi Islam*, 1(02), Article 02.
- Harahap, I., & Tambunan, K. (2022). The Effect of SBI and SBIS as Monetary Instruments on the Indonesian Economy. *Share: Jurnal Ekonomi Dan Keuangan Islam*, 11(1), Article 1. <https://doi.org/10.22373/share.v11i1.8603>

- Hayati Misykat al-Anwar. (2021). *Peran Kantor Perwakilan Bank Indonesia Provinsi Sumatera Utara Dalam Meningkatkan Pasar Keuangan Syariah*.  
<https://jurnal.umj.ac.id/index.php/MaA16/article/view/5543>
- Iska, S. (2012). *Sistem perbankan syariah di Indonesia: Dalam perspektif fikih ekonomi*. //e-lib.unmul.ac.id/elib/index.php?p=show\_detail&id=37660
- Komarudin, P., Purnamasari, S., Budi, I. S., Erziaty, R., Fitriana, Y., Huda, R., Purnomo, A., Hadi, M. Q. A., Wahab, A., Zakiyah, Z., & Maulida, A. Z. (2021). *Pengantar Ekonomi Syariah (Sebuah Tinjauan Teori dan Praktis)*. Penerbit Widina.
- Kulsum, U., & Dalimunthe, I. P. (2021). Pengaruh Sertifikat Bank Indonesia Syariah, Jumlah Uang Beredar Dan Inflasi Terhadap Indeks Saham Syariah Indonesia. *Jurnal Akuntansi*, 9(1), Article 1. <https://doi.org/10.26460/ja.v9i1.2274>
- Labetubun, M. A. H., Maulida, A. Z., Triwardhani, D., Husain, H., Bagenda, C., Nugroho, L., Hargyatni, T., Santi, S., Mubarrok, U. S., Purnomo, A., Tomahuw, R., Komarudin, P., Murdiyanto, E., & Sudirman, A. (2021). *Lembaga Keuangan Bank & Non Bank (Sebuah Tinjauan Teori dan Praktis)*. Penerbit Widina.
- Ma'arif, S. F., & Budiyono, I. (2019). Analisis Pengaruh Dana Pihak Ketiga, Sertifikat Bank Indonesia Syariah, BI Rate, dan Inflasi terhadap Pembiayaan Murabahah Perbankan Syariah di Indonesia Periode 2006-2014. *Jurnal Sains Ekonomi Dan Perbankan Syariah : Journal Science of Economic and Shariab Banking*, 5(1), Article 1. <https://jurnal.polines.ac.id/index.php/jse/article/view/93>
- Maulida, A. Z., & Purnomo, A. (2020). Potensi Dana Infaq Bagi Kesejahteraan Masyarakat Kota Banjarmasin. *Proceeding Antasari International Conference*, 1(1), Article 1. <http://jurnal.uin-antasari.ac.id/index.php/proceeding/article/view/3741>
- Maulida, A. Z., & Purnomo, A. (2021). Taqsih Contract: Application And Recognition Of Sales Revenue In Sharia Financial Accounting Reports. *Islamic Economics Journal*, 7(2), Article 2. <https://doi.org/10.21111/iej.v7i2.7072>
- Maulida, A. Z., & Purnomo, A. (2022). Share Waqf: Economic Growth And Poverty Alleviation In Indonesia. *Tasharruf: Journal Economics and Business of Islam*, 7(1), Article 1. <https://doi.org/10.30984/tjebi.v7i1.1758>
- Melva Vicensia Gulo. (2013). Wadiah Vs Ju'alah pada Sertifikat Bank Indonesia Syariah. 02. <https://ejournal.unesa.ac.id>
- Mubarok, F., & Rusdianto, R. (2019). Kendala Pembiayaan Bank Syariah: Pendekatan Granger Causality. *Jesya (Jurnal Ekonomi dan Ekonomi Syariah)*, 2(1), Article 1. <https://doi.org/10.36778/jesya.v2i1.53>
- Nadirah. (2022). *Metodologi Penelitian Kualitatif, Kuantitatif, Mix Method (Mengelola Penelitian Dengan Mendeley dan Nvivo)*. Cv. Azka Pustaka.
- Nurhadi, Hasibuan, S. W., Ascarya, Masrifah, A. R., Latifah, E., Djahri, M. B. M., Dewindaru, D., Shalihah, B. M., Taufik, M., Triyawan, A., Rakhmawati, Indirayuti, T. Y., Mubarrok, U. S., & Pratiwi, H. (2021). *Metode Penelitian Ekonomi Islam*. Media Sains Indonesia.
- Purnomo, A. (2017). The Effect of Inflation on The Currency Exchange Rate Seen in The Islamic Finance. *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah*, 8(1), Article 1. <https://doi.org/10.18326/muqtasid.v8i1.42-53>
- Purnomo, A., & Maulida, A. Z. (2017). Implementasi Islamic Financial Planning dalam Perencanaan Keuangan Pengusaha Muslim Alumni Gontor Yogyakarta. *Nuansa: Jurnal Penelitian Ilmu Sosial dan Keagamaan Islam*, 14(1), Article 1. <https://doi.org/10.19105/nuansa.v14i1.1315>

Bank Indonesia Syariah Certificate:  
Encouraging Economic Growth During The COVID-19 Pandemic

- Purnomo, A., & Rusdiansyah, M. (2018). Analisis Produk Tabungan IB Muamalat Prima Bisnis terhadap Sektor Rill Perekonomian Masyarakat (Studi Kasus PT. Bank Muamalat Indonesia, Tbk Cabang Banjarmasin). *Nisbah: Jurnal Perbanka Syariah*, 4(2), Article 2. <https://doi.org/10.30997/jn.v4i2.1560>
- Purnomo, A., & Zahra, A. (2022). Application and Implementation of ZIS Accounting Based on PSAK 109 at Amil Zakat Institutions (Case Study on Laznas BSM Ummah). *Maqrizi: Journal of Economics and Islamic Economics*, 2(1), Article 1.
- Rifadli D. Kadir. (n.d.). Pengantar Ekonomi Islam. Zahir Publishing.
- Rofi'ah, K., & A'yun, A. 'Aina. (2019). Faktor-Faktor Non-Performing Financing (NPF) Di Bank Umum Syariah Indonesia. *Jurnal Ekonomi*, 24(3), Article 3. <https://doi.org/10.24912/je.v24i3.609>
- Saekhu, S. (2015). Pengaruh Inflasi terhadap Kinerja Pembiayaan Bank Syariah, Volume Pasar Uang Antar Bank Syariah, dan Posisi Outstanding Sertifikat Wadiah Bank Indonesia. *Economica: Jurnal Ekonomi Islam*, 6(1), Article 1. <https://doi.org/10.21580/economica.2015.6.1.788>
- Siregar, E. S. (2020). Pengaruh Penempatan Dana pada Fasbis dan Penempatan Dana Pada Bank Lain Terhadap Peningkatan Laba Pt. Bank Sumut Cabang Syariah Padangsidempuan. *EKSYA: Jurnal Ekonomi Syariah*, 1(1), 56–68.
- Siregar, S. Z. (2022). Pengaruh Inflasi, Suku Bunga dan NPF terhadap Pendapatan Bank Syariah di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 8(2), Article 2. <https://doi.org/10.29040/jiei.v8i2.4808>
- Sudarsono, H. (2017). Analisis Pengaruh Kinerja Keuangan terhadap Profitabilitas Bank Syariah di Indonesia. *Economica: Jurnal Ekonomi Islam*, 8(2), Article 2. <https://doi.org/10.21580/economica.2017.8.2.1702>
- Taufiqquddin, T. (2021). Faktor – Faktor Yang Mempengaruhi Return On Asset Perbankan Syariah Di Indonesia. *el-Amwal*, 4(1), Article 1. <https://doi.org/10.29103/el-amwal.v4i1.3960>
- Triyono-. (2007). Melangkah Menuju Kerjasama Antara Perbankan Syariah dengan Sektor Perdagangan dan Jasa. *Value Added: Majalah Ekonomi Dan Bisnis*, 4(1), Article 1. <https://doi.org/10.26714/vameb.v4i1.675>
- Ulum, K. (2018). Penyelesaian Utang Impor, Ju'alah Dan Sertifikat Bank Indonesia Syariah (SBIS) Perspektif Fatwa DSN-MUI. *JES (Jurnal Ekonomi Syariah)*, 3(1), Article 1. <https://doi.org/10.30736/jesa.v3i1.38>
- Windasari, T. F., & Diatmika, I. P. G. (2021). Pengaruh Inflasi, Sertifikat Wadiah Bank Indonesia, Skor Tukar Rupiah Terhadap Non Performing Financing (Npf) Pada Bank Umum Syariah Tahun 2015-2018. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 12(2), Article 2. <https://doi.org/10.23887/jimat.v12i2.30604>
- [www.bi.go.id\(2002](http://www.bi.go.id(2002), 18 November). Tata Cara Penerbitan, Perdagangan dan Penatausahaan Sertifikat Bank Indonesia. Diakses pada 18 November 2020, dari [https://www.bi.go.id/id/peraturan/moneter/Pages/se\\_101608.aspx](https://www.bi.go.id/id/peraturan/moneter/Pages/se_101608.aspx)
- Zakiyah, Z., & Purnomo, A. (2019). Pengaruh Utang Luar Negeri terhadap Perekonomian Nasional dalam Prespektif Ekonomi Syariah. *Al-Iqtishadiyah: Ekonomi Syariah Dan Hukum Ekonomi Syariah*, 4(2), Article 2. <https://doi.org/10.31602/iqt.v4i2.2045>