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COMPARING THE CONVENTIONAL AND SHARIA MONEY MARKET: AN INDONESIAN CONTEXT

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ABSTRACT

This research aimed to determine the analysis of conventional financial market instrument and Islamic money markets in Indonesia. Money market is a mechanism for trading funds in the short term, i.e., funds with a maturity of less than one year. Whereas Islam views money only as a medium of exchange, not commodities or merchandise. The research method uses the library research method. Where researchers do not directly conduct research in a company, but use the library as a source of data needed. The results obtained can be concluded as follows: 1. The difference between conventional financial markets and Islamic financial markets lies in the mechanism of control. On conventional financial markets, instruments issued are instruments sold at a discount and based on interest calculations. While the Islamic money market is more complex and approaches the capital market mechanism, which contains investment, cooperation and others namely Mudharabah, Musyarakah, qard, and Wadi'ah but only in the short them; 2. Instrument on conventional money markets include bank Indonesia certificates, money narket securities, certificates of deposit, Commercial Paper, Call Money, Repurchase Agreement, Banker's Acceptance; 3. Instrument on the Islamic money market include inter-bank investment certificates, Mudharabah money market securities and bank Indonesia wadi'ah certificates.

Keywords: Money market, conventional financial market instrument, Islamic money markets instrument

1) INTRODUCTION

Financial institutions have an important role in the economy of a country. With the existence of financial institutions, a country will carry out its economic activities properly in order to meet all the needs that exist in a country. Economic activities are now increasingly complex because of the development of existing technology. The transaction process also varies, there are direct or indirect (online). One of them is the activity that occurs in the money market. Currently in Indonesia, the money market is only known by the public when compared to other developed countries. However, business people, academics, and related parties are familiar with the term money market.

The money market is a mechanism for trading short-term funds, i.e. funds with maturities of less than one year. This activity in the money market occurs because there are two parties, the first party who lacks funds in the short term, the second party has excess funds in the short term as well. They are brought together in the money market, so that the units that lack get the needed funds, while the units that have excess earn income on the excess money. Understanding the money market in economic theory is not a place (physical) for people to sell and peddle their wares. Market is defined more broadly and abstractly, but still includes the market in the everyday sense, namely the meeting between supply and demand (Budiono, 2001).

The reason why money markets are needed in the economic system is that many companies and individuals experience cash flows that do not match between inflows and outflows. To overcome this problem, it is necessary to provide the services of a financial institution or bank that can act fairly. But in reality, bank applications are unfair by taking excessive profits or interest to parties who lack funds or vice versa. The money market at this time is no longer limited to the territory of a single country. Money revolves around the world, looking for investments that offer the highest expected return for a given level of risk in line with the rapid development of world trade. The growth and development of international trade requires both short-term and long-term financing. Long-term capital is needed to finance the construction of new factories, transportation systems and so on. Meanwhile, short-term financing is intended to finance the export and import of goods and other working capital needs.

The money market in Indonesia is still relatively new compared to developed countries. However, along with its development, the money market in Indonesia is also developing, although it is not as vibrant as the development of the capital market (Kasmir, 2012). Money market is a market with short-term financial instruments, generally traded with high quality. The term of the money market instrument usually matures in one year or less. Transactions in the money market are usually carried out through telecommunications facilities. Thus, the money market is often referred to as an abstract market because transactions are not carried out in a certain place as is the case with stock exchanges in the capital market. The capital market is a market for trading long-term financial instruments.

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Previous research conducted by Sri Ramadhan entitled Money Markets and Capital Markets with an Islamic Economic Perspective using the study literature method, concluded that the difference between the Islamic capital market and the conventional capital market can be seen in the instruments and transaction mechanisms. Meanwhile, the difference between the Islamic stock index and the conventional stock index lies in the criteria for the issuer's stock that must meet sharia principles. The issuance of this Islamic stock index can be carried out by the Islamic capital market and the conventional capital market. It's just that the overall concept of the Islamic capital market with the conventional capital market is not much different. Because the main instruments traded in the Islamic capital market and the conventional capital market are stocks. Although in the Islamic capital market, issuers whose shares are traded must move in sectors that do not conflict with Islam, but this does not distinguish the substance and nature of shares in the conventional capital market. Furthermore, regarding the assessment of the concept of the Islamic capital market itself, which is related to shares as the main instrument in the Islamic capital market, Shariah does not allow stock trading. Likewise, issuing shares with the aim of increasing the company's capital, buying shares for investment purposes and trading them to take profit (capital gain) from the difference in price (margin) is a vanity activity in Islam (Ramadhan, 2016).

In Luqman Hakim's research entitled Money Market Based on Sharia Principles concluded that the interbank money market with sharia principles is a financial transaction activity (without interest) in the short term between market participants (Islamic banks as owners or recipients of funds and conventional banks only as owners of funds), by transferring ownership of the money market instrument only once. The money market that is allowed is only the money market that does not use the interest system, this is to avoid usury nasi'ah because the loss (danger) of interest is greater than the profit (mashlahah). In addition, because Islam prohibits the buying and selling of money as a commodity or speculation. However, the National Sharia Council fatwa No: 37/DSN-MUI/X/2002 can be used as a solution for parties (banks) who conduct transactions in the money market by providing alternative mudharabah (muqaradhah) contracts, Musyarakah, Qard, Wadiah, and al-Sharf (Hakim, 2014).

Research by Evan Hamzah Muchtar and Siti Najma entitled Applications of Islamic Financial Systems in the Money Market, the results of the research are that the Islamic money market is a mechanism that allows Islamic financial institutions to use market instruments with mechanisms that are in accordance with sharia principles both to overcome the problem of lack of liquidity and excess liquidity. The Islamic money market allows market participants to carry out functions as in the conventional money market with the exception that the instruments used comply with Islamic sharia provisions. The applications for Islamic financial system applications on the money market are contained in Islamic money market instruments including Bank Indonesia Syariah Certificates (SBIS), SBIS Repurchase Agreements (Repo), State Sharia Securities (SBSN), SBSN Repurchase Agreements (Repo), Money Markets Sharia Interbank (PUAS). (Muchtar and Najma, 2019)

2) METHODS

This study aims to explain the Analysis of Conventional Money Market Instruments and Islamic Money Market in Indonesia by using library research method. Where researchers do not directly conduct research in a company, but use the library as a source of necessary data.

3) RESULTS

The money market that occurs in every country must have a legal basis that regulates activities in it, Indonesia is no exception. In Indonesia, the money market has been regulated in regulations set by Bank Indonesia. The legal basis for regulating the money market has been stated in Bank Indonesia Regulation No. 18/11/PBI/2016 concerning Money Market. The background of this regulation is: (Bank Indonesia, 2016)

1. Money market regulation is a further elaboration of the authority of Bank Indonesia as mandated in Article 7 and Article 10 of the Bank Indonesia Law related to efforts to achieve and maintain stability in the value of the rupiah, as well as monetary control by means including but not limited to Operations on the Open Market (OPT) in the money market, both rupiah and foreign exchange.
2. This money market regulation also refers to Article 71 of Law No.1 of 2004 concerning the State Treasury which regulates the use of SUN as a monetary instrument. The implementation of this article is the conduct of BI monetary operations transactions with SBN underlying. Therefore, it is necessary to regulate and develop the money market to support the effectiveness of monetary policy transmission.
3. A well-functioning money market has an important role in managing liquidity for financial market players, supporting the effectiveness of monetary policy, achieving financial system stability, and smoothing the payment system.
4. In order to improve governance and mitigate systemic risk in the money market, it is necessary to regulate the money market, which includes, among other things, the characteristics of money market instruments, the application of risk management, the principle of prudence and increasing the integrity of market participants in transactions in the money market.

5. It is necessary to regulate the domestic money market that provides guidelines for market participants to issue instruments and transact in the money market as a source of financing for economic activities. Therefore, it is necessary to regulate and supervise the money market by Bank Indonesia.

Meanwhile, the scope of authority of Bank Indonesia in the Money Market is that Bank Indonesia regulates, permits, develops, and supervises the Money Market in the context of:

a. Increase the effectiveness of monetary policy;

b. Prevent and reduce systemic risk;

c. Improve financial market efficiency;

d. Improve the durable intermediation function;

e. Develop financial markets.

Legal Basis of Money Market in Islam

The following are the arguments used by the National Sharia Council in setting a fatwa on the interbank money market based on sharia principles, including: (Tim Penulis Dewan Syariah Nasional-MUI, 2003)

1. QS. Al-Maidah (5): 1
2. QS. Al-Baqarah (2): 275
3. Hadith of the Prophet narrated by Tirmidhi from Amr bin Auf Muslims are bound by the conditions they make except the conditions for prohibiting what is lawful or making lawful what is unlawful.
4. Hadith of the Prophet narrated by Muslim, Tirmidhi, an-Nasa'I, Abu Daud, and Ibn Majah from Abu Hurairah "the Messenger of Allah forbade buying and selling containing gharar
5. Hadith of the Prophet narrated by Ibn Majah from “Ubadah bin Shamit, narrated by Ahmad from ibn Abbas and narrated by Imam Malik from Yahya “You must not harm others and reject danger with danger” Fiqh Rules “Basically everything in muamalah can be done until there is evidence who forbid it” “All harm (danger) must be avoided as much as possible" "All harm (danger) must be eliminated”.

Fatwa of the National Sharia Council on Money Markets Based on Sharia Principles

The background to the issuance of the National Sharia Council Fatwa No: 37/DSNMUI/X/2002, regarding the interbank money market based on sharia principles is based on the following considerations:(Machmud and Rukmana, 2010)

1. Whereas Islamic banks may experience liquidity shortages due to the difference in the time period between receipt and investment of funds or excess liquidity which may occur because the collected funds have not been able to be distributed to parties in need;
2. Whereas in order to increase the efficiency of fund management, banks conducting business activities based on sharia principles require the existence of an interbank money market;
3. Whereas to fulfill this need, it is deemed necessary to stipulate a fatwa on the interbank money market based on sharia principles.

Among the decisions of the National Sharia Council Fatwa No: 37/DSN-MUI/X/2002, regarding the interbank money market based on sharia principles are as follows:

1. First: General Provisions
   a. The interbank money market which is not justified according to sharia is the interbank money market which is based on interest;
   b. The interbank money market that is justified according to sharia is the interbank money market based on sharia principles;
   c. The interbank money market based on sharia principles is a short-term financial transaction activity between market participants based on sharia principles;
   d. The money market participants as referred to in point 3 are:
   e. Islamic banks as owners or recipients of funds.
   f. conventional banks only as owners of funds.
2. Second: Special Provisions
   a. Contracts that can be used in the interbank money market based on sharia principles are: mudharabah (muqadharah)/Qiradh; musyarakah; qards; wadi'ah; al-Sharaf;
   b. Transfer of ownership of money market instruments (as referred to in point 1) using sharia contracts that are used and may only be transferred once

4) DICUSSION

Basically, the Islamic money market and the conventional money market have the same functions, including as a liquidity regulator. If the bank has excess liquidity, the bank can use money market instruments to invest its funds and if there is a lack of liquidity, the bank can issue instruments that can be sold to get cash. However, there are fundamental differences between the conventional money market and the Islamic money market, namely:(Sumitro, 2014)

The first is the publishing mechanism. In the conventional market, the instruments issued are instruments that are sold at a discount and are based on the calculation of interest. Meanwhile, the Islamic money market is more complex and closer to the capital market mechanism, which contains investment, cooperation and others, namely mudhorobah, musyarakah, qard and wadiah. However, unlike the capital market, which sells long-term securities, the Islamic money market only deals in the funding sector with money in the short term or less than one year.

The allowed interbank money market is one that does not use interest and the recommended contracts are mudhorobah, musyarakah, qardh, wadiah and sharf, and ownership of market instruments can only be transferred once. But in reality, the contracts that are often used are mudharabah and wadiah only. Meanwhile, contracts such as qardh and sharf are rarely used. This is because the Islamic banking instruments provided in the money market are IMA (Interbank Investment Certificate), Mudharabah Gas Station (Money Market Securities), and SWBI (Bank Indonesia Wadiah Certificate). (Machmud and Rukmana, 2010)

Second: the nature of the instrument, the nature of conventional money market instruments, namely securities that represent money where one unit has obligations to another unit. Meanwhile, Islamic financial instruments must be supported by assets, project assets and buying and selling transactions that are the background. Money market participants consist of:

1. Bank
2. Foundation

3. Pension Fund
4. Insurance Company
5. Big companies
6. Government Institutions
7. Other Financial Institutions
8. Individual society

Because the purchase of these securities is only for a short term, most transactions are carried out on the basis of trust alone, because securities in the money market are not guaranteed.

Instruments in the Money Market in Indonesia include:(Prishardoyo and Karsinah, 2010)

1. Bank Indonesia Certificate (SBI)

   Debt instruments issued by Bank Indonesia for performance with a certain amount to be paid to the holder on a predetermined date. These instruments have maturities of one year or less.

2. Money Market Securities (SBPU)

   Short-term securities that can be traded at a discount with Bank Indonesia or a discount agency appointed by BI.

3. Certificate of Deposit

   Financial instruments issued by a bank for performance and are stated in a certain amount, period and interest rate. Certificate of Deposit is a time deposit whose proof of deposit can be traded. The main characteristic that distinguishes it from time deposits lies in the nature that they can be transferred or traded before the maturity period through other financial institutions.

4. Commercial Paper

   Promissory notes that are not accompanied by collateral issued by the company to obtain short-term funds and are sold to investors in the money market.

5. Call Money

   Borrowing and borrowing of funds between one bank and another for a short period of time.

6. Repurchase Agreement

   The sale and purchase of securities is accompanied by an agreement that the seller will buy back the securities sold on a date and at a predetermined price.

7. Banker's Acceptance

   A money market instrument used to provide credit to exporters or importers to pay for certain goods or to purchase foreign exchange.

The development of the money market is very influential on the economy in Indonesia, therefore there are several indicators or factors that can be used to measure or observe the development of the money market. The indicators in the money market include:(Prishardoyo and Karsinah, 2010)

a. Interbank Money Market Interest Rate (Rp), namely the interest rate charged by banks to other banks in terms of borrowing and borrowing funds in rupiah;

b. Interbank Money Market transaction volume (Rp), Namely the number of transactions between banks in terms of lending and borrowing in rupiah;
c. Interbank Money Market Interest Rate (US$), Namely the interest rate charged by banks to other banks in terms of borrowing and borrowing funds in the form of US $;
d. Interbank Money Market transaction volume (US$) is the number of transactions between banks in terms of lending and borrowing in the form of US $;
e. JIBOR (Jakarta Interbank Offered), interest rates offered for interbank lending and borrowing transactions;
f. Rupiah deposit interest rate (%/Y), the interest rate given by depositors who deposit their money in Rupiah;
g. Deposit interest rate US$ (%/Y), the interest rate given by depositors who deposit their money in US $;
h. Rupiah Exchange Rate (Exchange Rate), the price of one currency against another currency or the value of one currency against another currency;
i. Credit interest rate, credit interest rates charged by banks or other financial institutions to creditors;
j. Inflation, increase in the level of prices of goods and services in general and continuously over a certain time;
k. Consumer Price Index (CPI), Index number that shows the level of prices of goods and services that must be purchased by consumers in a certain period;
l. Bank Indonesia Certificate (SBI), Risk-free short term investment instrument.

Sharia Money Market Instruments

1. Interbank Investment Certificate (IMA)

Bank Indonesia has determined the use of Interbank Mudharabah Investment Certificates (IMA) as instruments for the Sharia Interbank Money Market (PUAS). In conducting PUAS transactions, banks can only use IMA Certificates.

a. Condition

The IMA certificate issued by the fund managing bank must meet the following requirements:

1) At least include:
   a) The words "Interbank Mudharabah Investment Certificate"
   b) Place and date of issuance of IMA Certificate
   c) IMA Certificate serial number
   d) Nominal value of investment
   e) Profit-sharing ratio
   f) Investment period
   g) Indicative rate of return, namely the rate of return on Mudharabah investment deposits (before distribution) in the previous month
   h) The date of payment of the nominal value of the investment and the return
   i) Place of payment
   j) Name of the bank that raised the funds.

k) Name of the issuing bank and signature of the authorized official.

l) The maximum period is 90 (ninety) days.

m) Issued by the head office of a sharia bank or UUS.

b. IMA Certificate Transaction Mechanism

The IMA certificate is issued by the Islamic bank managing the funds in triplicate which must be submitted to the bank investing the funds as proof of the investment. Payment of an IMA Certificate by a bank investing in funds can be made by using a credit note through clearing or Bank Indonesia's bilyet giro by attaching the second sheet of the IMA Certificate, or by electronically transferring funds. In the event that the payment for the IMA Certificate is made by means of an electronic fund transfer, the bank investing the funds is required to submit the second sheet of the IMA Certificate to Bank Indonesia (Syahrul, 2013).

IMA certificates that have not matured can be transferred to other banks, but can only be done 1 (one) time. The transfer of the IMA Certificate can only be done by the first investing bank, while the subsequent investing bank is not allowed to transfer the IMA Certificate to another bank until the end of the certificate period.

In the event of a transfer, the last bank holding the IMA Certificate must notify the issuing bank of the IMA Certificate. The purpose of notifying the bank holding the latest IMA Certificate to the issuing bank of the IMA Certificate is to facilitate the issuing bank of the IMA Certificate in paying the nominal at maturity and payment of compensation.

c. Transaction Completion

When an IMA Certificate matures, the issuing bank pays the IMA Certificate holder bank for the nominal value of the investment by using a credit note through clearing, using a Bank Indonesia bilyet giro, or electronically transferring funds.

d. Reward Calculation

The rate of realization of the return on the IMA Certificate refers to the rate of return on the issuing bank's Mudharabah investment deposit according to the investment period. The rate of realization of IMA Certificate rewards with a maturity of up to 30 days refers to the rate of return on Mudharabah investment deposits (before distribution) with a period of 1 (one) month. Above 30 days to 90 days refers to the rate of return on Mudharabah investment deposits (before distribution) with period of 3 (three) months.

The amount of the IMA Certificate fee is calculated based on the nominal amount of the investment, the rate of return on the Mudharabah investment deposit in accordance with the investment period and the agreed profit-sharing ratio. Realization of compensation payments is made on the first working day of the following month.

In calculating the rate of return (R) can use 2 methods, namely revenue sharing or profit sharing. In the event that the issuing bank of the IMA Certificate uses the profit-sharing method, the rate of return (R) can be negative if the issuing bank suffers a loss in the event that (R) is negative, the bank investing the funds will not receive any compensation. Furthermore, as long as the loss is not caused by by fraud/negligence of the issuing bank; the investment bank will bear the loss at a maximum of the nominal value of the investment.

e. Reporting

The Bank, in this case the Sharia Bank Head Office or the UUS issuing the IMA Certificate, is required to report to Bank Indonesia on the day the IMA Certificate is issued regarding:

1) The nominal value of the investment;

2) Profit sharing ratio;

3) Investment period; and

4) IMA Certificate reward indication rate

That is, the rate of return on Mudharabah investment deposits (before distribution) in the previous month multiplied by the profit-sharing ratio for the bank investing the funds. The issuing bank of the IMA Certificate is also required to report to Bank Indonesia the realized rate of return for the IMA Certificate, namely the rate of return on Mudharabah investment deposits (before distribution) multiplied by the profit-sharing ratio for the fund-investing bank on the first working day of each month. In addition, Islamic banks are required to report to Bank Indonesia the rate of return on Mudharabah investment deposits for all periods of time.

2. Sharia Interbank Money Market (PUAS)

In order to provide facilities for investment in fund management based on sharia principles, Bank Indonesia has stipulated provisions concerning the interbank money market based on sharia principles in a Bank Indonesia Regulation. Interbank Money Market Based on Sharia Principles (PUAS) is a short-term investment activity in rupiah between market participants based on the Mudharabah principle (Syahrul, 2013), namely an agreement between fund investors and fund managers to carry out business activities in order to obtain profits, and the profits will be distributed to both parties based on pre-agreed ratio.

Basically, PUAS is intended as an investment facility between Islamic banks so that Islamic banks do not invest in conventional banks to avoid the use of funds that will generate interest rates, but it is possible for conventional banks to invest in Islamic banks. Therefore, PUAS participants consist of Islamic banks and conventional banks. However, Islamic banks can invest and/or manage funds. Meanwhile, conventional banks can only invest funds.

3. Mudharabah Money Market Securities (SBPU)

Namely short-term securities that can be traded at a discount with Bank Indonesia or a discount agency appointed by BI under a mudharabah contract. Mudharabah is the investment of funds from the fund owner (shahibul maal) to the fund manager (mudharib) to carry out certain business activities, using the net revenue sharing method between the two parties according to a previously agreed ratio (Peraturan Bank Indonesia, 2007).

Meanwhile, Sharia Securities are proof of investment based on sharia principles which are commonly traded in the money market and/or capital market, including sharia bonds, sharia mutual fund certificates and other securities based on sharia principles. The quality of Sharia SBPU is determined to be smooth if it meets the following requirements:(Peratutan Bank Indonesia, 2007)

a. There is information about the said securities in a transparent manner;

b. Have received compensation in the right amount and time according to the agreement; and

c. has not been due date

4. Bank Indonesia Wadiah Certificate (SWBI)

SWBI is a mechanism for depositing funds with Bank Indonesia when Islamic banks experience excess funds. SWBI is a monetary instrument based on sharia principles that can be utilized by Sharia Banks to overcome excess liquidity. According to Bank Indonesia Regulation (PBI) Number 6/7/2004, SWBI is an instrument of Bank Indonesia as a short-term fund deposit facility for banks and sharia business units that is run based on the wadi'ah principle. So that in SWBI there should be no required compensation except in the form of a voluntary gift ('athaya) from Bank Indonesia (Huda, 2008).

DSN Fatwa No. 36/DSN_MUI/X/2002 regarding SWBI states the following:(Huda, 2008)

a. Bank Indonesia as the central bank may issue monetary instruments based on sharia principles called Bank Indonesia Wadi'ah Certificates (SWBI), which can be utilized by Islamic banks to overcome excess liquidity.
b. The contract used for the SWBI instrument is the wadi'ah contract as stipulated in the DSN fatwa no. 01/DSN-MUI/V/2000 concerning demand deposits and fatwas of DSN No. 02 DSN-MUI/IV/2000 regarding savings
c. In SWBI there may not be any required compensation, except in the form of a voluntary gift ('athiya) from Bank Indonesia.
d. SWBI cannot be traded.

5) CONCLUSION

The difference between conventional money market and Islamic money market lies in the issuance mechanism. In the conventional money market, the instruments issued are instruments that are sold at a discount and are based on the calculation of interest. While the Islamic money market is more complex and closer to the capital market mechanism, which contains investment, cooperation and others, namely mudhorobah, musyarakah, qard and wadiah, but only in the short term. Conventional money market instruments include Bank Indonesia Certificates (SBI), Money Market Securities (SBPU), certificates of deposit, Commercial Paper, Call Money, Repurchase Agreements and Banker's Acceptence. Sharia money market instruments include Interbank Investment Certificates (IMA), Mudharabah Money Market Securities (SBPU), and Bank Indonesia Wadiah Certificates (SWBI).

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