

The Effect of Sharia Monetary Operations on Economic Growth in Indonesia for the Period 2015-2024

Kurnia Bintang Utama¹, Tri Adi Gustapu², Agus Eko Sujianto^{3*}, Chusnul Chotimah⁴, Maulana Syarif Afwa⁵, Rakotoarisoa Maminiaina Heritiana Sedera⁶, Mirza Avicenna Asyifyan⁷

^{1,2,3,4} Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, Indonesia

⁵ Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, Indonesia and Institut Agama Islam Al Urwatul Wutsqo Jombang, Indonesia

⁶ISCAM Business School, Madagascar

⁷Akademi Komunitas Nurul Jadid Jember, Indonesia

*Corresponding Author

DOI: <https://doi.org/10.47772/IJRISS.2026.100600882>

Received: 14 June 2026; Accepted: 19 June 2026; Published: 08 July 2026

ABSTRACT

Sharia monetary operations are regulated to be able to optimize the role of government policies in facing various challenges that occur, both in terms of macroeconomic development, especially in the monetary sector. The implementation of sharia monetary operations is implemented by Bank Indonesia, which is an official institution of the government to handle the monetary sector. This study aims to analyze how influential Bank Indonesia Syariah Certificates (SBIS), Bank Indonesia Syariah Deposit Facilities (FASBIS) and Sharia Interbank Money Market (PUAS) are affected by economic growth in Indonesia in the period 2015 to 2024. This study uses a research method with a quantitative approach whose data analysis uses *the Vector Error Correction Model (VECM) technique*. The *VECM technique* aims to analyze the relationship between data in each specific variable, both short-term and long-term. The type of data used is secondary data sourced from Indonesia-Bank Indonesia Economic and Financial Statistics (SEKI-BI), BPS and OJK from January 2015 to December 2024. The results of the study outline a finding that SBIS and FASBIS have a significant effect on economic growth. Meanwhile, PUAS shows a not significant influence on economic growth. Therefore, it is hoped that in the future this study will be able to be used as a reference or guideline in formulating a policy, especially for the management of sharia monetary operations. Future research related to this topic should follow the latest sharia monetary operation regulations following the times and can be compared with conventional monetary operating instruments.

Keywords: macroeconomic, economic growth, sharia monetary operations

INTRODUCTION

Indonesia, as one of the developing countries that has the main goal of achieving prosperity and community welfare. The level of prosperity of a country can be seen through economic growth indicators. Economic growth is the main benchmark in assessing the performance of a country's success in optimizing resources, both natural resources and human resources. The Gross Domestic Product indicator is a representation in Economic Growth. When Gross domestic Product (GDP) shows high value, so economic growth in a country will grow positively, and vice versa. In realizing economic growth, it is necessary to intervene from the government to implement various policies that support the economic sector, especially through monetary policy (Twinoburyo & Odhiambo, 2018).

Monetary policy has a central role in creating a good economic atmosphere. The management and utilization of monetary policy applied by Bank Indonesia must be able to target various groups. Monetary policy mechanism by managing the amount of money in circulation. Monetary policy is expansionary and contractionary. Contractionary monetary policy (tight money policy) aims to reduce the amount of money in circulation in society and this policy is implemented at a time when the country is experiencing inflation. While the monetary policy of expansion (easy money policy) aims to increase the amount of money in circulation in the community, which is characterized by an increase in people's purchasing power, this policy is applied when the economy of a country is in a state of recession or decline. Economic growth is closely related to monetary tightening (Pane et al., 2024). If the money received by the community is used properly, it can trigger inclusivity from the economic sector, so that economic growth will grow positively.

Table 1. Indonesia's Economic Growth Annual 2015 – 2024

Year	Economic Growth
2015	4,88 %
2016	5,03 %
2017	5,07 %
2018	5,17 %
2019	5,02 %
2020	-2,07 %
2021	3,69 %
2022	5,31 %
2023	5,05 %
2024	5,03 %

Source: Central Statistics Agency (2015 – 2024)

Data released by the Central Statistics Agency (BPS) for 2015-2024 shows a fluctuating level of economic growth. In 2020, economic growth will touch minus 2.07 due to the Covid-19 pandemic. However, in the next period it increased by 3.69%. This happens because the economy is experiencing a recovery phase from Covid-19, the consumption sectors are back to normal. The community shows a positive direction and is able to move the wheels of the economy. In the current year, it shows an increase and a decrease, meaning that there is instability in economic growth, so there is a need for government authority to be applied through monetary policy.

Indonesia is one of the countries with the most rapid potential for Islamic financial development because it has the largest Muslim population in the world. This can be reflected in the regulation of monetary policy which is not only based on conventional aspects, but the implementation of Islamic monetary policy is also implemented. Conventional monetary policy focuses on debt and interest factors as important variables. Meanwhile, in sharia monetary policy, it is based on the principle of prohibition of riba, gharar and maisir and aims to keep the value of the rupiah stable, encourage economic growth and improve people's welfare (Madani & Widiastuti, 2021). Riba, gharar and maizir must be eliminated because they can affect instability in the implementation of monetary policy. This has been emphasized in the Qur'an Surah al-Baqarah: 275 is related to the prohibition of riba which reads:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

In Surah al-Baqarah verse 275 has the meaning that Allah SWT legalizes buying and selling and expressly prohibits usury. This verse is closely related to the Islamic monetary policy which in its implementation does not use the interest system as applied to conventional banks. In addition, another surah also explains the prohibition of maysir which has been explained in Surah al-Maidah verses 90-91 and the prohibition of gharar which is described in Surah An-Nisa verse 29.

Sharia monetary operations have different instruments from conventional monetary operations, including bank Indonesia sharia certificates, Sukbi, bank Indonesia sharia deposits, and the interbank money market (Mutmainah et al., 2024). The application of this instrument aims to realize the benefits of the human race by maintaining monetary stability, including exchange rates and interest rates. In Indonesia, regulations regarding sharia monetary operations have been stipulated in Bank Indonesia Regulation Number 16/12/PBI/2014. The regulation discusses monetary control based on sharia principles.

The Islamic finance sector in Indonesia is showing very positive developments. This can be seen from various sectors, such as the Islamic banking sector, the Islamic capital market and sharia-based non-financial industries. Based on a report from the financial services authority in 2024, Indonesia's Islamic financial assets were recorded at IDR 2,883.67 trillion. This figure grew 11.67% year-on-year (yoy). In addition, the market share of the Islamic finance industry also reached 11.47% of the national financial industry. This is a breath of fresh air for Islamic financial development in Indonesia. Islamic monetary instruments have a significant role in supporting the growth of Islamic finance, so that it can indirectly increase economic growth in Indonesia. This condition is strengthened by research conducted by Afini, et al. (2016) that Islamic monetary policy has a positive impact on economic growth.

In this study, sharia monetary policy uses the SBIS instrument. SBIS plays the role of a sharia deposit instrument which was previously called SWBI (Bank Indonesia Wadiah Certificate). The application of SBIS is based on a one-month sale contract (auction) and a weekly auction which in its mechanism depends on the yield from the interest rate (Juhro et al., 2025). Monetary control in SBIS instruments is carried out by absorbing liquidity in the community and placing excess funds in Bank Indonesia, which is then expected to have a refund. Based on research described by Hikmah et al. (2025) stated that the increase in SBIS will boost investment growth in the capital market and the Islamic money market. This will then have an impact on investors' increasing confidence to make investments so as to be able to encourage economic growth.

Table 2. SBIS Annual Data for 2015-2024

Year	SBIS
2015	6.280
2016	7.920
2017	8.450
2018	9.300
2019	10.150
2020	2.980
2021	615
2022	750
2023	1.120
2024	1.480

Source: OJK and Bank Indonesia (2015 – 2024)

Based on data released by the OJK and Bank Indonesia, the outstanding value of SBIS experienced fluctuations, which in 2019 showed the investment of Islamic bank funds to Bank Indonesia with a value of 10,150 which was the highest point. However, in the following period, it decreased because people's ability to use funds for daily needs or investment also decreased due to the Covid-19 pandemic.

In addition, there is a Bank Indonesia Syariah Deposit Facility (FASBIS). FASBIS is used as a liquidity control tool in Islamic monetary operations, where Islamic banks are given the right to place their funds in Bank Indonesia in the form of rupiah currency (Anyia Regista Cahyani et al., 2024). Based on research described by (Ahmad Wahyudi Zein et al., 2025) stated that the PUAS, FASBIS and SBIS instruments have a positive relationship with economic growth, especially GDP.

Table 3. FASBIS Annual Data for 2015- 2024

Year	FASBIS
2015	15.300
2016	10.800
2017	8.900
2018	7.500
2019	6.800
2020	6.200
2021	5.600
2022	6.100
2023	5.400
2024	4.900

Source: OJK and Bank Indonesia (2015-2024)

Based on data determined by the OJK on an annual basis, the highest level of Sharia Banks in placing their excess funds in 2015 was 15,300, so that by controlling sharia open market operations through FASBIS it is expected to be able to bring stability to monetary value, in this case JUB.

In addition, there is the last instrument of Islamic monetary operations, namely the Islamic interbank money market (PUAS). The implementation of PUAS aims to overcome liquidity that occurs within the banking through a pre-agreed profit-sharing process, with a mechanism of borrowing or lending funds from fellow Islamic banks (Andarini & Widiastuti, 2016.). Based on research conducted by Winarto & Beik, (2024), stated that the FASBIS and PUAS variables in the short and long term have a significant effect on economic growth analyzed through the VECM technique.

Table 4. PUAS data for 2015 – 2024

Year	PUAS
2015	6.730
2016	6.080
2017	4.310
2018	5.400
2019	5.000
2020	4.800
2021	4.600
2022	4.900
2023	4.700
2024	4.500

Source: OJK and Bank Indonesia (2015-2024)

Based on PUAS data presented from 2015 to 2024, it shows stagnation and decline in the long term. This shows that the Money Market between Sharia Banks has not been able to become an optimal instrument in liquidity management because it is influenced by several factors, one of which is the limited number of Sharia Banks in Indonesia.

Research conducted by Rusydiana (2019) revealed that Islamic banks also participate in monetary control by placing excess liquidity in various Islamic monetary instruments, including SBIS, FASBIS and PUAS and in this study plays a role as an independent variable. Then, economic growth in acting as a dependent variable which is the final target of Islamic monetary operations.

This study discusses the components contained in the operation of sharia monetary, which is implemented by Bank Indonesia as the Central Bank. The components of Islamic monetary operations, analyzed in this study include Bank Indonesia Syariah Certificate (SBIS), Bank Indonesia Syariah Deposit Facility (FASBIS) and Sharia Interbank Money Market (PUAS). The instrument will be tested, on the level of economic growth in Indonesia with the results of the analysis having an optimal effect or not. In this study, it discusses more complexity in terms of the variables used and a longer period, namely from 2015 to 2025, so that the results of the research tested and interpreted will be better.

Based on previous studies conducted by (Mutmainah et al., 2024), (Rahmad Riho Zeen et al., 2022), (Pane et al., 2024), Megamawarni (2023), (Latuheru & Ricardo Parera, 2024), (Winarto & Beik, 2024), (Ahmad Wahyudi Zein et al., 2025), Wahid et al. (2020), (Juhro et al., 2025), discussing almost the same research variables, namely sharia monetary operation instruments and economic growth. However, in the previous study, the influence of sharia monetary operations on economic growth was discussed without including a period to be studied or a different research period.

Therefore, based on the description that has been explained in the background section, the researcher will examine and analyze in depth the influence of Islamic monetary instruments, including Bank Indonesia Syariah Certificate (SBIS), Bank Indonesia Syariah Deposit Facility (FASBIS) and Interbank Sharia Money Market (PUAS) for economic growth measured using indicators *Gross Domestic Product* (GDP) using a longer period and data range, from 2015 to 2024. It is hoped that this research will make a meaningful contribution to the development of the sharia economy in Indonesia and provide a positive thing for the increase of *Falah* or community welfare.

LITERATURE REVIEW

Monetary Policy

According to Rahmad Riho Zeen et al. (2022), monetary policy is a concrete step taken by Bank Indonesia to support the economic and financial sectors that aim to maintain price stability and economic growth, including money turnover in the economy, money supply development, interest rates and exchange rates. In a practical sense, monetary policy is influenced by a variety of things. First, changes in the behavior of central banks, banks and economic actors, the time span needed to target inflation and changes in the flow of monetary transmission in line with the country's economic and financial development. The implementation of monetary policy carried out by Bank Indonesia, namely as a control of the amount of money circulating in the community by implementing various monetary instruments that are in line with the development of economic conditions.

Based on research conducted by Umam & Astuti, (2025), stated that the instruments used from monetary policy to achieve the target to be achieved, consist of the benchmark interest rate, open market operations (OMO) and Mandatory Drinking Current Accounts (GWM). These various instruments are used to control economic stability from current and future turmoil and challenges.

Sharia Monetary Operations

Sharia Monetary Operations is a strategy implemented by Bank Indonesia in order to maintain economic stability by applying Islamic principles and values. The main instruments in sharia monetary operations, include: First, profit sharing (*Profit Sharing Rate*), the implementation of which is carried out by sharing profits between banks and their customers. Second, the Sharia Open Market (*Shariah-Compliant Open Market Operations*), which aims to control market liquidity and stabilize inflation. Third, equity-based financing, which involves cooperation from *Shahibul Maal* and *Düsseldorf* in the form of *Mudharabah* or *Meditation*. Fourth, the Mandatory Reserve Instrument (*Statutory Reserve Requirement*), where Islamic banks must store part of customer funds in the form of cash or other liquid assets (Mutmainah, et al., 2024).

According to Chapra (2000), the right instrument of Islamic monetary policy must meet the following elements:

1. The Central Bank must set targets and maintain the money supply in accordance with national economic policies and Islamic economic principles.
2. Public interest in performance-related deposits/currency deposits from commercial banks in a specified amount of at least 25%, for social program initiatives.
3. Commercial banks must have the necessary rhythm in the amount set in the central bank with the implementation of the Minimum Mandatory Current Account (GWM).
4. Credit limit policies carried out by commercial banks aim to ensure that credit decisions have been made in accordance with profit objectives and encourage competitive competition between commercial banks.
5. Value-based credit allocation with the aim of improving public safety. Access to credit helps optimize production factors and meet community needs by maintaining the smooth and optimal distribution of goods and services.

Sharia Open Market Operations

According to Hussain et al. (2015), Sharia Open Market Operations (OPT) is an Islamic monetary policy instrument that must be in accordance with Islamic sharia principles and principles. In practice, OPTS does not impose interest rates as an incentive, but uses profit sharing (profit loss sharing), where the Central Bank can issue variations in the profit-sharing ratio for the mudharabah activities of commercial banks and depositors, providing flexibility in the allocation of profits, the absence of collateral and in OPTS can transact between conventional banks and Sharia banks. Sharia Open Market operations aim to increase, maintain, or decrease the money supply to maintain economic stability, support sustainable economic growth, and control the rate of inflation (Ahdi & Hidayah, 2024).

The Sharia Open Market Operation Mechanism is applied in various ways, including the issuance of Bank Indonesia Syariah Certificates (SBIS) and the buying and selling of securities in rupiah which can be done by purchasing separately (outright buying), freelancing sales (outright selling), conditional sale (Repurchase Agreement), conditional purchase (Reserve Repo) and liquidity absorption without the need for the issuance of debt instruments (Yuliani & Mawi, 2017)

Bank Indonesia Syariah (SBIS) Certificate

According to Hikmah et al. (2025) The Bank Indonesia Syariah Certificate (SBIS) is an instrument of sharia monetary operations by managing the level of liquidity in the Islamic financial system, so that it will directly affect investments that must be adjusted to sharia principles and expressed in rupiah currency.

According to Banking Regulation No. 10/11/PBI/2008 which regulates the Bank Indonesia Syariah Certificate (SBIS), the placement of excess funds in SBIS will affect the intermediation function in banks. The issuance of SBIS is carried out through an auction that includes two parties, between Sharia Commercial Banks (BUS) and Sharia Business Units (UUS), as explained in Bank Indonesia regulation article 7 paragraph (1). There are requirements for those who will take part in the Auction, namely the FDR requirement that must meet the criteria of more than 80% and the absence of termination sanctions, both for BUS and UUS in the auction process (Devi & Cahyono, 2020).

Bank Indonesia Syariah Deposit Facility (FASBIS)

The Bank Indonesia Deposit Facility (FASBIS) is one of the instruments of sharia monetary operations which is part of the sharia fixed facility with the purpose of placing short-term funds and excess banking liquidity, both from Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) and expressed in rupiah. If Bank Indonesia increases the FASBIS yield, it can affect the decline in economic growth because deposit facilities increase so that it can directly reduce the liquidity of Islamic banking or vice versa (Winarto & Beik, 2024).

Based on research conducted by Marpaung et al. (2024) which states that the placement of funds in Bank Indonesia is categorized as part of the sharia fixed facility. This is strengthened by the regulation issued by Bank Indonesia Number 16/12/PBI/2014 concerning Sharia Monetary Operations, Bank Indonesia Sharia Deposit Facility (FASBIS) in Rupiah.

Sharia Interbank Money Market (PUAS)

According to Juhro et al. (2025) The Sharia Interbank Money Market is part of the Islamic monetary operation instrument with the aim of fulfilling liquidity obligations through Islamic interbank transaction facilities in the short term. The Sharia Interbank Money Market (PUAS) contributes to the facilitation of interbank financial transactions that will occur in the short term by prioritizing sharia principles and values to manage liquidity to be maintained in the banking system. The form of the PUAS Instrument can be expressed in the form of foreign currency or rupiah.

Bank Indonesia regulation 22/9/PBI/2020 stipulates that the Sharia Interbank Money Market (PUAS) is based on certain instruments, namely SiKA (Commodity Murabahah Investment Certificate), SIMA (Mudarabah Interbank Investment Certificate), and SiPA (Certificate of Interbank Investment). Wakalah bil Istismar or Investment Institution Certificate). With the ongoing development of instruments in the Islamic interbank money market (PUAS) in Indonesia, the fatwa of the National Sharia Council of the National Ulema Council (DSN-MUI) states that conventional banks can become participants, as investment banks,

Conventional Banks that have excess liquidity can invest in PUAS, which must meet the following requirements:

1. Dominance of service income that has no interest: there is no problem with fiqh, based on the method of domination of wealth mixing.
2. The dominance of services that have interest with trusteeship in the form of unused deposits: there is no problem with fiqh, based on the fact that idle deposits are considered principal and can be obtained verses of the Qur'an (Abdurrubi & Sulthon Aziz, 2023).

Economic Growth

Economic growth is one of the benchmarks to measure economic success in a country. Economic growth can be said to be successful if there is an increase in GDP or GNP which can be reviewed from constant prices, changes in economic structure and improvements in the institutional system. In addition, economic growth is not only seen from the numbers *Gross domestic Product* (GDP), but also from its impact on the welfare of the community and environmental sympathizers (Rangkuty et al., 2023)

Economic growth that has been put forward by several experts, including (Sukirno, 2016):

Classical Economic Growth Theory

According to Adam Smith's view, population growth will have an impact on economic development and development. The increase can be used as an indicator to expand market share as well as diversification or special division of roles.

Neo-Classical

According to this theory, economic growth depends on the addition of factors of production which include population, labor and capital accumulation as well as external factors, namely technological advancement.

Rostow's Modern Economic Growth Theory

According to Rostow, economic growth is a stage of changing society from what used to be a traditional society to a modern society, which goes through several phases, including, the stages of traditional society, prerequisites for takeoff, takeoff, maturity stage and high-consumption society.

Keynes' Theory

According to Keynes, the economic level of a country can be seen through people's tendency to shop for goods and services. If the aggregate level of public expenditure is high, then the economic growth rate is also good. (Sukirno, 2011)

Hypothesis Development

The Effect of Bank Indonesia Syariah Certificate (SBIS) on Indonesia's Economic Growth.

The Bank Indonesia Syariah Certificate (SBIS) is a sharia monetary policy instrument from Bank Indonesia to manage the amount of money in circulation and used to distribute financing. If the SBIS rate is increased by Bank Indonesia, then the tendency of Islamic banking to place excess liquidity in SBIS will increase. On the other hand, if the SBIS rate decreases, there will be an increase and distribution of the portion of financing to the community carried out by Islamic banking so that it can increase the real economic sector and directly be able to encourage better economic growth in Indonesia, both including the growth of capital market investment and the Islamic market. This phenomenon shows that SBIS also serves as a representation of the application of maqasid al-shariah.

SBIS acts as a tool to absorb excess liquidity in the Islamic banking system, so that it can prevent inflation and maintain rupiah exchange rate stability. This mechanism also helps reduce systemic risks in the Islamic finance sector, increase investor confidence, and drive sustainable growth. SBIS's role is not only limited to liquidity management, but also has broader implications for sharia economic growth and financial inclusion.

H_0 : Bank Indonesia Syariah (SBIS) certificate has no direct influence on economic growth in Indonesia

H_1 : Bank Indonesia Syariah Certificate (SBIS) has a direct influence on economic growth in Indonesia

The Effect of Bank Indonesia Syariah Deposit Facility (FASBIS) on Indonesia's Economic Growth.

The Bank Indonesia Syariah Deposit Facility is one of the instruments of the sharia fixed facility which aims to place excess funds or called a deposit facility. The FASBIS mechanism is regulated by Bank Indonesia. If the FASBIS yield falls, deposit facilities will also fall, so that it can have a direct effect on increasing economic growth and increasing the liquidity aspect of Islamic banking. In other conditions, if Bank Indonesia increases the FASBIS yield, it can lead to a decrease in economic growth, as Bank Indonesia's deposit facilities have increased and Islamic banking liquidity has decreased.

FASBIS has a substitution property. This condition occurs at a time when SBIS shows a low level of liquidity with higher returns. In the FASBIS criteria, liquid has high liquidity, but lower returns. The correlation that occurs between SBIS and FASBIS can affect the role and function of banking, which can be seen from the aspects of Islamic banking liquidity, distribution of banking financing in the real sector and banking intermediation function.

H_0 : The Bank Indonesia Syariah Deposit Facility (FASBIS) has no direct influence on economic growth in Indonesia

H_2 : Bank Indonesia Syariah Deposit Facility (FASBIS) has a direct influence on economic growth in Indonesia

The Influence of the Islamic Interbank Money Market (PUAS) on Indonesia's Economic Growth.

The Interbank Sharia Money Market (PUAS) is a mechanism that occurs between fellow Sharia Banking through the borrowing process or vice versa, which aims to anticipate and overcome the liquidity process that occurs within the bank through a pre-agreed profit-sharing mechanism. PUAS transactions can be completed within one working day (overnight) or up to one year.

The reduction in PUAS yields can lead to a reduction in the financing capacity of Islamic banking and lower economic growth projections due to declining Islamic banking liquidity. On the other hand, a decrease in yields in PUAS, can lead to an increase in economic growth and a reduction in the financing capacity of Islamic banking because the liquidity of Islamic banking increases.

H_0 : The Sharia Interbank Money Market (PUAS) has no direct influence on economic growth in Indonesia

H₃ : The Sharia Interbank Money Market (PUAS) has a direct influence on economic growth in Indonesia

RESEARCH METHODS

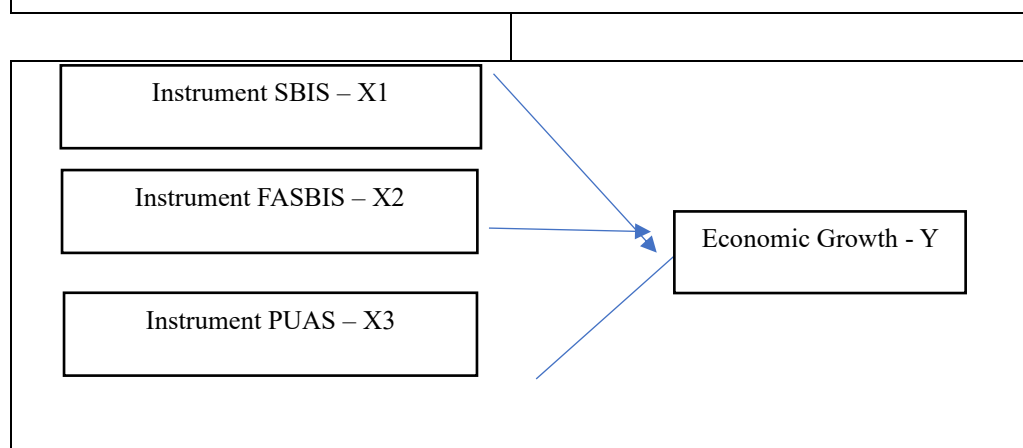
Research Approach

This research uses a quantitative method is a research method based on calculated data, used to research empirical research where data can be calculated or in the form of numbers. Data collection was carried out by searching for various sources in journals that have relevance to the research with the aim of testing the hypothesis that has been determined.

The study uses a quantitative method which is a type of structured method and focuses on statistics. Quantitative methods are usually used to see the correlation and effect of changes that occur between independent variables and dependent variables. This method aims to analyze and test the influence of sharia monetary operations (independent variables), including Bank Indonesia Syariah Certificates (SBIS), Bank Indonesia Syariah Deposit Facilities (FASBIS), and Sharia Interbank Money Markets on economic growth (dependent variables) in the period 2015 to 2024.

Frame of Mind

Analysis of the Influence of Sharia Monetary Operations on Economic Growth in Indonesia for the 2015-2024 Period



From the framework of thought that has been described above, that independent variables include the SBIS variable acting as X1, the FASBIS variable as X2, and the PUAS variable as X3, all of which are positioned as independent variables. Then, it affects the dependent variable, namely economic growth, which is the output that has been achieved through the implementation of sharia monetary operations.

Variable Operational Definition

Economic growth is the main benchmark in the success of development which describes the impact of the implementation of government policies carried out mainly in the economic sector so that the results can be felt by the community. Indicators of economic growth measurement can use indicators from *Gross domestic Product* (GDP). The growth data used in this study is based on constant price GDP data in Bank Indonesia's report in time series from January 2015 to December 2024 and expressed in billions.

Bank Indonesia Sharia Certificate (SBIS) is one of the components of the Islamic monetary instrument designed by Bank Indonesia to manage Islamic banking liquidity and maintain financial system stability in accordance with Islamic sharia principles and principles. SBIS has a central role in distributing liquidity effectively so that this can prevent high inflation, maintain exchange rate stability and strengthen *Trust* to the Islamic financial

sector. SBIS data is presented in the form of quarterly SBIS data for the period from 2015 to December 2024 sourced from BPS, SEKI-BI and OJK, where the data is available in billions.

The Bank Indonesia Syariah Deposit Facility (FASBIS) is part of the Islamic monetary instrument that plays a role in controlling liquidity levels by providing facilities for Islamic banks to deposit their funds at Bank Indonesia. FASBIS data is presented in the form of quarterly FASBIS data from January 2015 to December 2024 sourced from BPS, SEKI-BI and OJK which are expressed in billions.

The Sharia Interbank Money Market (PUAS) is one of the instruments of Islamic monetary that aims to manage liquidity that occurs in the process of borrowing or lending between Islamic banks. The contract used in PUAS according to the DSN-MUI fatwa which includes, *Mudharabah*, *Musyarakah*, *Wadi'ah*, *Al-Sharf*, *Ju'alah*, and *Qardh*. PUAS data is presented in the form of quarterly PUAS data from January 2015 to December 2024, obtained from BPS, SEKI-BI and OJK, expressed in billions.

Data Types and Sources

This research uses a secondary type of data, which is a source of data obtained indirectly, be it from journals, government or private institutions, online media and others. The type of data used is time series data and is presented in the form of *twiulan* with the beginning of January 2015 to December 2024. The data sources come from SEKI-BI Bank Indonesia, BPS and OJK from January 2015 to December 2024.

Data Analysis Techniques

The analysis technique used in this study, using the VECM Technique, is a form of VAR analysis that is specifically designed for non-static data with the criteria of a cointegration, both in each variable it has a correlation with each other and takes into account all conditions in the short and long term simultaneously, so as to create a more efficient parameter estimation (Marpaung et al., 2024). The VECM technique has the advantage of a simple data analysis aspect, which does not require separation between dependent variables and independent variables and can use the OLS method. In the VECM Technique, there is an analysis component, namely IRF and FEVD. IRF analysis is used to analyze the impact of the shocks that occur caused by each variable on other variables, which occur in the short and long term. Meanwhile, FEVD analysis aims to analyze how influential the contribution of independent variables is to dependent variables and is usually expressed in the form of percentages (Basuki & Prawoto, 2017). This study uses the VECM analysis technique used to determine the influence of sharia monetary instrument variables on economic growth from 2015 to 2024. The data used is time series data and the form of data analyzed is quarterly data from each variable. Data processing through the VECM technique uses the E-Views 14 software. The analysis carried out in this study includes stationarity test, optimal lag determination test, VAR stability test, Granger causality test, cointegration test, IRF test, FEVD test, Jarque-Bera test, Breusch-Godfrey LM test, white test and regression statistical test

RESULTS AND DISCUSSION

Stationarity Test

The Stationarity Test is a test that is carried out to analyze time series data that is stochastic or data that does not have a unit root. If the data has a root unit, it can be difficult to estimate a model, because of the tendency of a value to be at the mean value. Therefore, it can be concluded that stationary data will tend to be close to the mean value and have a dynamic nature around the mean value (Gujarati, 2003). The development of the stestaivity test was carried out by Dickey and Fuller, so this study used *Augmented Dickey-Fuller* (ADF) with a significance level of 0.05.

Table 4. Stationarity Test

Variable	Level		Interpretation of "I (0)"	1stDifference		Interpretation of "I (1)"
	ADF	Prob.		ADF	Prob.	
SBIS	-3.8196	0.0069	Stationary	-8.0879	0.000	Stationary

FASBIS	0.6075	0.9880	Not Stationary	-3.6145	0.0106	Stationary
PUAS	-1.6833	0.4314	Not Stationary	-10.6780	0.000	Stationary
GDP	0.9401	0.9950	Not Stationary	-6.6219	0.000	Stationary

Source: Secondary Data Processed (2026)

Based on the results of the test in table 4 above, it can be seen that the statistical value in the stationarity test in each variable, including FASBIS, PUAS, and GDP, is not stationary at the basic level, but SBIS is stationary at the basic level. Furthermore, a stationary test was carried out at the first level of difference and variables were obtained, namely SBIS, FASBIS, PUAS, and stationary GDP. The stestafactity test has shown consistency that occurs in all variables and meets the criteria to be tested in the next step. ADF test testing uses intercept specifications only.

Optimal Lag Test

Optimal lag length testing is one of the VAR tests that must be done, because it is useful to eliminate autocorrelation problems that occur, so it is hoped that through this test, autocorrelation symptoms will not occur (Nugroho, 2009). The Optimal Lag Length Test is based on several conditions, including the following criteria: *Schwarz Criterion* (SC) and *Intelligence Information Criterion* (AIC). The basis for decision-making on the optimal lag test, if in one of the lags, the AIC and SC values show the lowest proportion of numbers.

Table 5. Optimal Lag Length Test

Variable	Lag	Criteria				
		LR	FPE	AIC	SC	HQ
SBIS	0	OR	30717414	28.59180	28.76595	28.65319
FASBIS	1	195.6984	162142.7	23.34109	24.21185	23.64807
PUAS	2	72.24317	30155.76	21.62584	23.19322	22.17841
GDP	3	105.8664*	946.8668*	18.07960*	20.34359*	18.87776*

Source: Secondary Data Processed (2026)

Based on the test results of table 5 above, it can be known that the determination of the optimal lag length is selected using *Intelligence Information Criterion* (AIC), *schwarz Criterion* (SC) and *Hannan-Quinn Criterion* (HQ), as shown in table 5, the AIC and HQ criteria are minimized at lag 3. Meanwhile, SC is minimized at lag 3. It follows the standard practice of selecting the smallest lag length that minimizes most criteria (Lutkepohl, 2005). Lag 3 is selected as the optimal lag length for the VECM estimate. This selection balances the parsimony of the model with the need to capture the dynamic relationships between variables. This condition shows that each variable has an interrelated response in the next two periods.

VAR Stability Test

Based on the VAR stability test, it can be known through the inverse root characteristics of the modulus value, which can be known through its AR-nominal table. The basis for decision-making, is that if all the AR-roots values are below 1 and the points are in the circle, then it can be declared that the VAR system is stable. In other cases, the IRF and FEVD results are not declared valid, when the results of the VAR stability estimation combined with the error correction model show an unstable position (Setiawan, 2007).

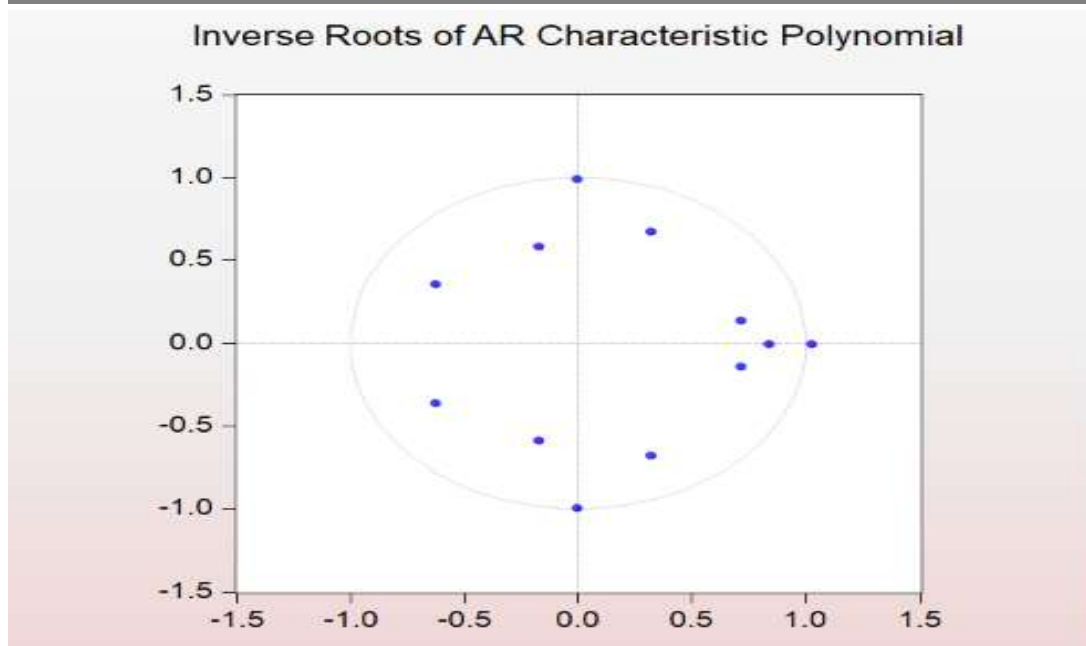


Figure 1. VAR Stability Test

Source: Secondary Data Processed (2026)

Granger's Causality Test

The Granger causality test is carried out to analyze the influence caused by independent variables in influencing dependent variables or vice versa. This happens at a time of ignorance that occurs between the influences in each variable. The interpretation of this test states that variable X can affect Y or variable Y can affect variable X or there is no correlation between the two variables or there is no correlation between the two. When the value of prob. Less than the significance level of 5%, it can be concluded that there is a causal relationship.

Table 6. Granger's Causality Test

Null Hypothesis	Observation	F-Statistic	Prob
FASBIS does not Granger Cause SBIS	37	13.6444	9.E-06
SBIS does not Granger Cause FASBIS		4.10553	0.0149
PUAS does not Granger Cause SBIS	37	2.38249	0.0891
SBIS does not Granger Cause PUAS		1.08340	0.3711
GDP does not Granger Cause SBIS	37	4.42034	0.0109
SBIS does not Granger Cause GDP		4.52051	0.0099
PUAS does not Granger Cause FASBIS	37	1.32466	0.2847
FASBIS does not Granger Cause PUAS		2.26525	0.1012
GDP does not Granger Cause FASBIS	37	0.78633	0.5110
FASBIS does not Granger Cause GDP		7.87027	0.0005
GDP does not Granger Cause PUAS	37	2.11570	0.1191
PUAS does not Granger Cause GDP		0.84712	0.4791

Source: Secondary Data Processed (2026)

Based on table 6 above, an output is obtained that the variable that has causality has a significance value criterion of less than 0.05, so that H0 is rejected (Madani & Widiastuti, 2021). From the causality test, Granger showed some of the following outputs:

- The SBIS variable has a significance value of 9.E-60 so it is less than the significance level of 0.05. Therefore, it can be stated that SBIS has a significant influence on economic growth with GDP indicators.
- The FASBIS variable has a significance value of 0.0005 so that it is less than the significance level of 0.05, then it can be stated that FASBIS has a significant influence on economic growth with the GDP indicator.
- The PUAS variable has a significance value of 0.4791 so that it is greater than the significance level of 0.05, so it can be stated that PUAS does not have a significant influence on economic growth with the GDP indicator.

Cointegration Analysis

Cointegration analysis is one of the tests used to determine the relationship, which states whether or not there is or is not in each variable in the long term. If there is a connection in each of the variables used, it can be concluded that there is a correlation in the long term. The cointegration test can be analyzed through the Johansen Cointegration, on the basis of decision-making, if the value of the calculation Trace Statistic and Maximum Eigenvalue greater than the significance level of 0.05, then there is cointegration in each variable. On the other hand, when the value of the calculation Trace Statistic and Maximum Eigenvalue smaller than the critical value, so it is certain that there will be no cointegration (Rangkuty et al., 2023).

Table 7. Cointegration Test

Number of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.
None*	0.826881	105.1355	47.85613	0.0000
At most 1*	0.573517	41.99957	29.79707	0.0012
At most 2	0.217841	11.32096	15.49471	0.1925
At most 3	0.066462	2.475858	3.841465	0.1156

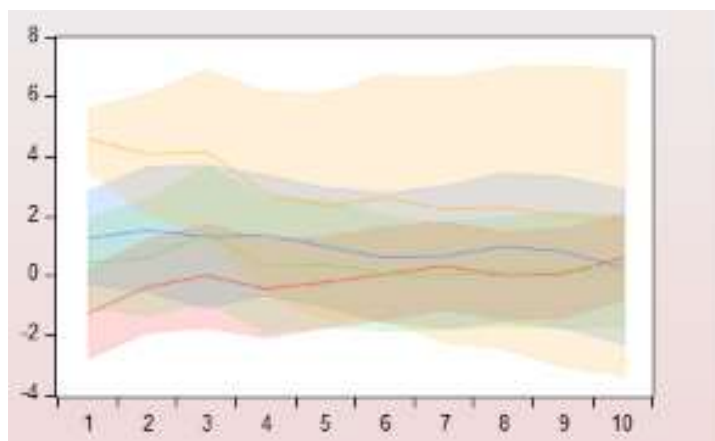
Source: Secondary Data Processed (2026)

Based on table 7 above, it is stated that there is one cointegration that is at a significance level of 0.05. Therefore, the results of cointegration show a long-term correlation of balance and stability of each of the variables analyzed in the model.

Impulse Response Function (IRF) Analysis

Analysis Impulse Response Function (IRF) is an analysis that aims to determine an endogenous variable response to the shock that occurs between a certain variable and the relationship between one variable and another and analyze how much of an influence it occurs. (Nugroho, 2009).

Figure 2. IRF Analysis Response GDP to Innovations



Source: Secondary Data Processed (2026)

Based on the results of the analysis Impulse Response Function (IRF) in figure 2, states that the GDP estimate shows that the shocks that occur in GDP, SBIS, FASBIS and PUAS have a dynamic relationship and can increase GDP in the long run.

Forecast Error Variance Decomposition (FEVD) Analysis

Forecast Error Variance Decomposition (FEVD) aims to describe the results of the analysis related to the influence shown by one variable on another variable, with indicators to see strengths and weaknesses over a long period of time. In this analysis, it is carried out by means of VAR, which is to describe the innovation of variables against other variable components. The result found on the FEVD is the equilibrium of motion caused by the shock of the variable itself and other variables on a continuous basis. (Nugroho, 2009).

Table 8. FEVD Test

Period	OR	SBIS	FASBIS	PUAS
1	85.76613	6.820137	6.568704	0.845033
2	85.51941	9.218629	3.910382	1.351580
3	84.39991	8.905098	2.651282	4.043707
4	83.56161	10.24777	2.525948	3.664674
5	83.48123	10.57876	2.367658	3.572353
6	84.38706	10.14616	2.180192	3.286595
7	84.72194	9.997161	2.185357	3.095541
8	84.69276	10.32792	2.051857	2.927463
9	84.71855	10.48242	1.966461	2.832576
10	84.78931	10.20959	2.232762	2.768342

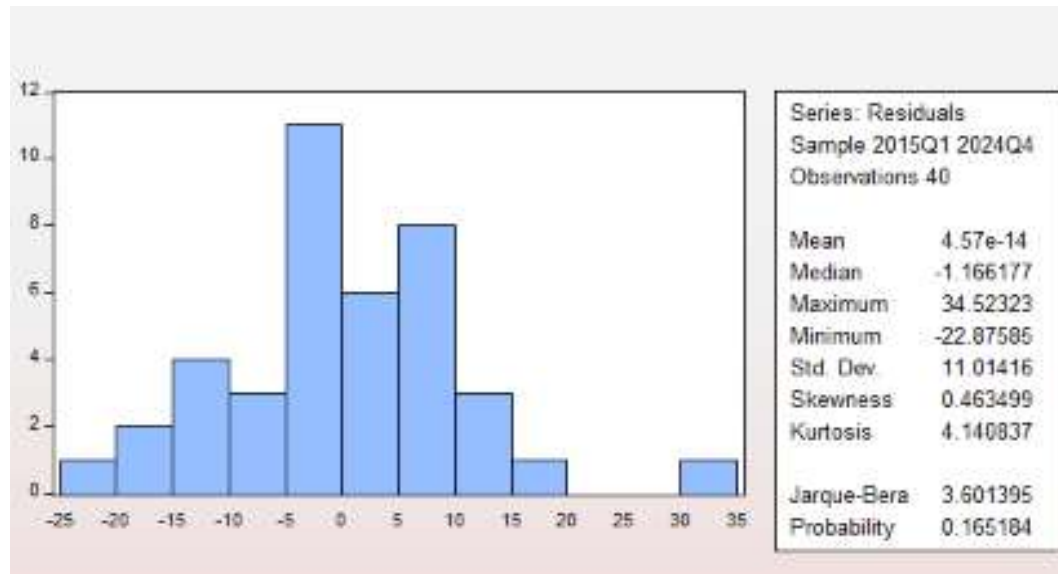
Source: Secondary Data Processed (2026)

Based on the FEVD test listed in table 8, it is outlined that the largest contribution or influence that affects the change in GDP is GDP itself by 85% in the first period and decreases in the next phase. The largest contribution in influencing GDP variables reviewed from the SBIS, FASBIS and PUAS indicators, can be seen that SBIS has a percentage of 10.5% in period 5, FASBIS of 6.56% in period 1 and PUAS has a percentage of 4.04% in period 3.

Jarque-Bera Test

Test Jarque-Bera is one of the VECM tests that aims to test the normality of residues from an autoregressive model model, which is based on the skewness coefficient and the kurtosis coefficient (Mutaqin & Hakim, 2006). Test decision-making policy *Jarque-Bera*, if the probability value > 0.05 , then it can be declared normal distributed data. If the probability value is < 0.05 , it can be interpreted that the data is not distributed normally.

Figure 3. Jarque-Bera Test



Source: Secondary Data Processed (2026)

Based on the jarque-bera test in Figure 3, it can be seen that the model is normally distributed, because it has a probability value of 0.165 which exceeds 0.05.

Breusch-Godfrey LM Test

The Breusch Godfrey LM test is an analytical test that aims to find out whether or not there is an autocorrelation. If the Bresuch-Godfrey LM test is a probability value $Obs^*R\text{-squared} > 0.05$, it can be stated that the data does not cause autocorrelation symptoms. Whereas, when the value of $Obs^*R\text{-squared} < 0.05$, it can be concluded that the data is autocorrelated symptoms or the assumption of the autocorrelation test is not met (Andriani, 2017)

Table 9. Breusch-Godfrey LM Test

F-statistic	11.68605	Prob. F (3.33)	0.0000
Obs*R-squared	20.60482	Prob. Chi-Square (3)	0.0001

Source: Secondary Data Processed (2026)

Based on the results in table 9 of the Breusch-Godfrey LM test, it can be found that the probability value of $Obs^*R\text{-Squared}$ is $20.60482 > 0.05$, so it can be interpreted that there are no autocorrelation symptoms or the assumption of the autocorrelation test is met.

White Test

The White test is a test that is carried out to determine the symptoms of heteroscedasticity by regressing the residual squared with an independent variable and an independent variable squared with multiplication. Revenue collection policy, when the value of $Obs^*R\text{-squared} > 0.05$, it can be stated that there are no symptoms of heteroscedasticity. If the value $Obs^*R\text{-squared} < 0.05$, it is concluded that there are symptoms of heteroscedasticity.

Table 10. White Test

F-statistic	0.606176	Prob. F (9.30)	0.7818
Obs*R-squared	6.154836	Prob. Chi-Square (9)	0.7243
Scaled squared SS	7.829192	Prob. Chi-Square (9)	0.5514

Source: Secondary Data Processed (2026)

Based on the white test in table 10, it can be seen that the probability value of Obs*R-squared is $6.154836 > 0.05$. Therefore, it can be stated that in the research model there are no symptoms of heteroscedasticity or the test of heteroscedasticity assumptions is met.

Square CUSUM stability test

The square CUSUM test is a method to determine changes in a probability and can be used as a reference to make decisions in corrective actions. The CUSUM test can be implemented through a diagram flanked by a probability value of 5%. If the CUSUM curve is located in this position, then it can be stated that the data is stable (Sasmitha et al., n.d.).

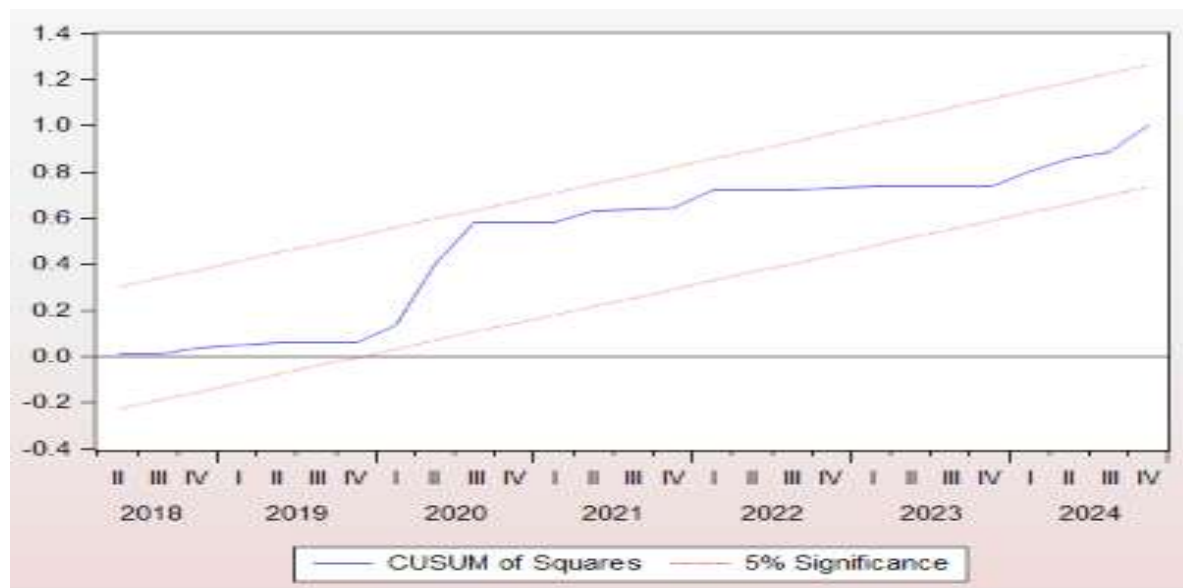


Figure 4. Diagram CUSUM

Source: Secondary data processed (2026)

Based on the results in Figure 4 of the CUSUM diagram, it can be stated that the CUSUM curve is flanked by a line with a probability value of 0.05, so that the data is stable.

Regression Statistical Test

Regression statistical tests include the T test, the F test and the determination coefficient test. The T test is a test of variables that affect X1, X2, and X3 against Y partially (Ghazali, 2018). Meanwhile, the F Test is a test used to determine the impact of independent variables on the dependent variables as a whole (Casmadi & Parhana, 2020). In addition, there is a determination coefficient test aimed at testing how influential independent variables are on dependent variables (Mardiatmoko, 2020).

Table 11. Regression Statistical Test

Variable	Coefficient	Std.error	T-statistic	Prob	F-Statistic	Adjusted R-Squared
C	15.74516	69.61540	0.226174	0.8223	0.0000	0.853008
SBIS	-1.976233	0.810122	-2.439427	0.0198		
FASBIS	39.62712	8.174042	4.847923	0.0000		
PUAS	-0.003203	0.002118	-1.511976	0.1393		

Source: Secondary Data Processed (2026)

Based on Table 11 of the regression statistical test, it can be seen that the SBIS variable has a prob value. 0.0198 < 0.05 , so it can be interpreted that SBIS has a significant influence on GDP. The FASBIS variable has a prob value. by 0.000 < 0.05 , so it can be concluded that FASBIS has a significant influence on GDP. Meanwhile, the PUAS variable has a probability value. of 0.1393 > 0.05 , so it can be stated that PUAS does not have a significant influence on GDP. In the F-statistic test, it is known to have a prob value. 0.000 < 0.05 , that the independent variable has a simultaneous effect on the dependent variable. In the test the determination coefficient (R^2) can be found to have an adjusted R-squared value of 0.853008 or 85.3%, so it is concluded that the influence of independent variables on dependents is 85.3%. While the remaining 14.7% is influenced by other variables.

Interpretation of Results

The Effect of Bank Indonesia Syariah Certificate (SBIS) on Economic Growth

Based on the results of the VECM estimate, it can be known that in the short term it has a positive influence and a significant impact. Then, in the long term, the relationship between the SBIS variable and economic growth shows good stability. In the IRS analysis, it is explained that SBIS has a negative shock to GDP, which means that an increase in SBIS tends to lower the projection of economic growth through GDP, so it is necessary to implement efforts to distribute liquidity to the real sector and the issuance of SBIS must be reduced to optimize the financing process.

This study has a correlation conducted by Madani & Widiastuti, (2021), who stated that the increase in SBIS tends to reduce the projected economic growth rate through , due to negative shocks. This is reinforced by the FEVD analysis, which explains that the value of FASBIS is at the highest point of economic growth, at 10.5%.

The Effect of Bank Indonesia Syariah Deposit Facility (FASBIS) on Economic Growth

Based on the results of the analysis of the VECM estimation method, it is stated that in the short term the FASBIS variable has a contributory and significant influence. In the long term, its influence on economic growth tends to be stable. This can be seen through the IRF analysis, that the FASBIS variable has a negative shock to GDP. Increasing FASBIS can reduce the rate of economic growth, so it is necessary to distribute financing to the real sector.

This study has a correlation with that stated by Raseuky (2019) who stated that the increase in FASBIS can reduce the projection of economic growth through GDP, due to negative shocks. This is strengthened by the FEVD analysis, which explains that the value of FASBIS is at the highest point of economic growth, at 6.56%.

The Influence of the Interbank Sharia Money Market (PUAS) on Economic Growth

Based on the results of the analysis of the VECM estimation method, it can be stated that in the short term PUAS has a small and insignificant influence, but in the long term it has a greater and significant response to GDP. From the results of the analysis of the VECM estimation method that has been carried out, PUAS has the influence Then, a stationarity test is carried out to determine the relationship between all variables and it can be stated that all data, including PUAS and GDP, have a stable relationship in the long term. In the IRF analysis, it is explained that the PUAS variable shows a negative shock to GDP. Increasing PUAS used to place funds can lead to a decrease or increase in the rate of economic growth. If we want to increase economic growth, there is a need for additional financing that is channeled in the real sector.

This study has a correlation with those stated by Laksana (2020) and Zelina (2018) who stated that an increase in PUAS yields can reduce economic growth projections through GDP, because there are negative shocks. This condition can be seen from the FEVD analysis, which explains that the value of PUAS at the highest point of economic growth is 4.04%.

CONCLUSION

Sharia monetary operating instruments, contained in this study are types of sharia open market operating instruments and sharia facilities, including SBIS, FASBIS and PUAS variables. The implementation of the SBIS,

FASBIS, and PUAS variables aims to optimize monetary control, through a regulatory mechanism for excess liquidity of Sharia Commercial Banks (BUS) and Islamic Business Units (UUS).

Research related to the impact of sharia monetary operations including SBIS, FASBIS and PUAS needs to be studied comprehensively to add to the wealth of knowledge about the problems and effects of the implementation of sharia monetary operations on economic growth. This can have a positive influence on the development of theories and insights related to Islamic monetary. This research is expected to be able to provide a guideline and reference for further research and can be used by the government and related stakeholders in formulating a policy that prioritizes *halal* through sharia monetary operations in Indonesia. This research has limitations, which lie in the variables used in sharia monetary operating instruments are still limited with the diversity of current monetary policies, so that in the next research it is expected to be able to use new sharia financial instruments in accordance with future economic developments.

ACKNOWLEDGEMENT

In this section, we as writers are fully aware of the involvement of various individuals who help the process of writing articles. The author does not forget to always express his gratitude for the blessings given, both in the form of support, guidance, assistance and prayers. Therefore, we would like to express our gratitude to those who gave sincere attention to the following people: First, our parents who tirelessly educated and gave advice with sincerity and affection. Second, the entire academic community from the Sharia Economics study program of the Sayyid Ali Rahmatullah Tulungagung State Islamic University, who have provided assistance in the form of information to the author. Third, comrades in law who always provide support, we express our gratitude and hope that success will always accompany in the future.

REFERENCES

1. Abdurrubi, S., & Sulthon Aziz, M. (2023). Contracts Applied in Indonesia Sharia Interbank Money Market (PUAS); An Analysis from Comparative Fiqh Views. *Tribakti: Jurnal Pemikiran Keislaman*, 34(1), 111–126. <https://doi.org/10.33367/tribakti.v34i1.2888>
2. Ahmad Wahyudi Zein, Aditya Putra Piliang, Elma Fiisma Dalimunthe, Rafly Ramadhan Simanjuntak, & Riza Aulia. (2025). PERAN KEBIJAKAN MONETER SYARIAH DALAM MENJAGA STABILITAS Harga Dan Pertumbuhan Ekonomi. *Jurnal Akademik Ekonomi Dan Manajemen*, 2(4), 809–818. <https://doi.org/10.61722/jaem.v2i4.7886>
3. Andarini, M. A., & Widiastuti, T. (2017). Pengaruh SBIS Dan PUAS Terhadap Tingkat Inflasi Melalui Operasi Moneter Syariah Pada Periode 2011-2015. *Jurnal Ekonomi Syariah Teori dan Terapan*, 3(6), 474–489. <https://doi.org/10.20473/vol3iss2016pp474-489>
4. Devi, W. L., & Cahyono, E. F. (2020). Analisis Pengaruh Sertifikat Bank Indonesia (Sbi), Sertifikat Bank Indonesia Syariah (Sbis), Inflasi Dan Bi Rate Terhadap Penyaluran Dana Ke Sektor Umkm Oleh Perbankan Syariah Di Indonesia. *Jurnal Ekonomi Syariah Teori dan Terapan*, 7(3), 499–512. <https://doi.org/10.20473/vol7iss20203pp499-512>
5. Dewi, E. P., Rahmandani, N., & Rusgianto, S. (2023). Kontribusi Instrumen Moneter Syariah dan Konvensional Terhadap Inflasi di Negara OKI. *Jurnal Riset Akuntansi dan Keuangan*, 11(1), 73–86. <https://doi.org/10.17509/jrak.v11i1.46748>
6. Fadhillah, F. N., Fathurrahman, I., Akbar, M., & Malik, A. (2025). Efektivitas Sertifikat Bank Indonesia Syariah (Sbis) Sebagai Instrumen Kebijakan Moneter: Analisis Empiris Di Indonesia. *Jurnal Manajemen Bisnis Syariah*, 2(1), 30–36.
7. Hajri, S., Desfitri, A., Safitri, V., Ramadhayanti, G., & Rizal, R. (2025). Analisis Implementasi Instrumen Pasar Uang Antarbank Berprinsip Syariah (Puas) Dalam Menjaga Likuiditas Bank Syariah Indonesia. *Jurnal Bisnis dan Manajemen*, 21(2), 92–109. <https://doi.org/10.23960/jbm.v21i2.3603>
8. Hasallyt, N. (2024). Konsep Uang Dan Kebijakan Moneter Dalam Ekonomi Islam. *Ejesh: Jurnal of Islamic Economics and Social*, 2(1), 102–110. <https://doi.org/10.32923/ejesh.v2i1.4236>
9. Hikmah, N., Astuty, S., & Bado, B. (2025). Analysis Of The Effect Of Sharia Bank Indonesia Certificates, Money Supply, Inflation, And Rupiah Exchange Rate On Sharia Mutual Funds In Indonesia. *Profit* :

- Jurnal Kajian Ekonomi dan Perbankan Syariah, 9(2), 423–438. <https://doi.org/10.33650/profit.v9i1.12041>
10. Juhro, S. M., Syarifuddin, F., & Sakti, A. (2025). Inclusive Welfare: On the Role of Islamic Social-Public Finance and Monetary Economics. Springer Nature Singapore. <https://doi.org/10.1007/978-981-96-0051-9>
11. Juliantari, H. I. (2025). Peran SBIS (Sertifikat Bank Indonesia Syariah) dalam Menjaga Stabilitas Sistem Keuangan Syariah Indonesia. Integrating Religion, Social Economy, and Law: Conference Series, 1(2), 73–84.
12. Latuheru, A., & Ricardo Parera, J. (2024). Pengaruh Dampak Kebijakan Moneter Terhadap Pertumbuhan Ekonomi Indonesia. Jurnal Ekonomi dan Bisnis, 16(2), 7–14. <https://doi.org/10.55049/jeb.v16i2.300>
13. Madani, A., & Widiastuti, T. (2021). THE IMPACT OF ISLAMIC MONETARY OPERATIONS AND AGGREGATE FINANCING ON ECONOMIC GROWTH IN INDONESIA (2010-2020). Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business), 7(2), 185–209. <https://doi.org/10.20473/jebis.v7i2.26085>
14. Marpaung, T. A., Imsar, & Tambunan, K. (2024). The Impact of Islamic Monetary Policy on Indonesia's Economic Growth. Journal of Islamic Economics and Finance Studies, 4(2), 309–331. <https://doi.org/10.47700/jiefes.v4i2.8034>
15. Megamawarni, M. S (2023). Analisis Kebijakan Moneter Terhadap Pertumbuhan Ekonomi di Indonesia Tahun 2001-2019. Ekonomikawan: Jurnal Ilmu Ekonomi dan Studi Pembangunan, 23(2), 229–235. <https://doi.org/10.30596/ekonomikawan.v23i2.15797>
16. Mutmainah, A., Khairiyah, D. C., Nasution, H. R., Sambo, R. A., & Cahya, S. D. (2024). Kajian Peran Kebijakan Moneter Syariah dalam Mendorong Pertumbuhan Ekonomi Indonesia. Indonesian Research Journal on Education, 4(2), 567–573. <https://doi.org/10.31004/irje.v4i2.613>
17. Mokosolang, C., Prang, J., & Mananohas, M. (2015). Analisis Heteroskedastisitas Pada Data Cross Section dengan White Heteroscedasticity Test dan Weighted Least Squares. d'CARTESIAN, 4(2), 172–189. <https://doi.org/10.35799/dc.4.2.2015.9056>
18. Ningsih, L., Arisna, P., Hatmawan, A. A., Tanjung, I. I., & Suhendra, N. (2024). Efektivitas Kebijakan Moneter Terhadap Pertumbuhan Ekonomi. Jiemas : Jurnal Ilmiah Ekonomi, Manajemen dan Syariah, 3(1), 1–240. <https://doi.org/10.55883/jiemas.v3i1>
19. Pane, S. G., Fernanda, R. L., Althaaf, S. N., Waruwu, T. J. P., & Silalahi, M. S. (2024). Analisis Pengaruh Kebijakan Moneter Terhadap Pertumbuhan Ekonomi di Indonesia. MANTAP: Journal of Management Accounting, Tax and Production, 2(2), 751–757. <https://doi.org/10.57235/mantap.v2i2.3345>
20. Putra, F. A. (2024). PENGARUH KEBIJAKAN MONETER TERHADAP PERTUMBUHAN EKONOMI GLOBAL DI INDONESIA PADA TAHUN 2020-2023. Jurnal Bina Bangsa Ekonomika, 18(1). <https://doi.org/10.46306/jbbe.v18i1>
21. Rahmad Riho Zeen, Ihsan Alfi Lubis, Fitra Ilham Ramadhan, Hilman Hanif, & Khairina Tambunan. (2022). Analisis Pengaruh Kebijakan Moneter Syariah Terhadap Perkembangan Ekonomi di Indonesia. CEMERLANG: Jurnal Manajemen dan Ekonomi Bisnis, 2(4), 259–269. <https://doi.org/10.55606/cemerlang.v2i4.624>
22. Rangkutty, D. M., Yusuf, M., Rusiadi, R., Efendi, B., & Subakti, P. (2023a). Analisis Indikator Moneter Terhadap Pertumbuhan Ekonomi Di Indonesia. E-Mabis: Jurnal Ekonomi Manajemen dan Bisnis, 24(2), 113–122. <https://doi.org/10.29103/e-mabis.v24i2.1049>
23. Rauf, S. (2024). Analisis Pengaruh Sertifikat Bank Indonesia Syariah Dan Dana Pihak Ketiga Terhadap Pembiayaan Perbankan Indonesia Syariah Periode 2011-2020. Jurnal Berkala Ilmiah Efisiensi, 24(2), 73–84.
24. Rusydiana, A. S. (2009). Hubungan Antara Perdagangan Internasional, Pertumbuhan Ekonomi Dan Perkembangan Industri Keuangan Syariah Di Indonesia. TAZKIA Islamic Finance & Business Review, 4(1), 47–60.
25. Sasmita, E., Qomariah, Y. N., & Keliwida, D. H. (2025). Analisis Perbandingan Efektivitas Diagram Kontrol CUSUM, EWMA, dan Shewhart dalam Pengendalian Kualitas Proses Produksi. 01(1).
26. Soemitra, A., Ismal, R., Afif, Y. K., Sitorus, A. P., Saputra, J., & Chaniago, S. (2021). Islamic Perspectitve On Money Market and The Operation of Sharia Money Market. Jurnal Ilmiah Ekonomi Islam, 7(3), 1663–1673. <http://dx.doi.org/10.29040/jiei.v7i3.3587>

27. Twinoburyo, E. N., & Odhiambo, N. M. (2018). Monetary Policy and Economic Growth: A Review of International Literature. *Journal of Central Banking Theory and Practice*, 7(2), 123–137. <https://doi.org/10.2478/jcbtp-2018-0015>
28. Wahid, A. N., Jamel, S. B., Noviarita, H., & Anggraini, E. (2020). Assessing Sharia Monetary Instruments Against Country Economic Growth. *JEJAK*, 13(2), 307–318. <https://doi.org/10.15294/jejak.v13i2.23754>
29. Winarto, H., Poernomo, A., & Prabawa, A. (2021). Analisis Dampak Kebijakan Moneter terhadap Pertumbuhan Ekonomi di Indonesia. *J-MAS (Jurnal Manajemen dan Sains)*, 6(1), 34. <https://doi.org/10.33087/jmas.v6i1.216>
30. Winarto, F. H., & Beik, I. S. (2024). The effect of Sharia monetary policy instruments and Islamic bank financing on economic growth and inflation. *Jurnal Ekonomi & Keuangan Islam*, 6(1), 72–89. <https://doi.org/10.20885/JEKI.vol10.iss1.art6>
31. Yuliani, M., & Mawi, T. (2017). Manajemen Pasar Uang Antar Bank Syariah (Puas) Di Indonesia. *Cam: Change Agent For Management Journal*, 1(1), 42.
32. Zaelina, F. (2018). Mekanisme Transmisi Kebijakan Moneter Syariah. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 1(1), 19–30.