



SHARIA BANKING PERFORMANCE INFLUENCED BY MONETARY POLICY

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Abstract

This article investigates in the literature the influence between Islamic banking performance and monetary policy. With the literature search method using Mendeley Desktop software. The results show that from the various literatures that examine monetary policy and Islamic banking performance, not much has been found that examines and links monetary policy to Islamic banking performance. The search results show that this research still has the potential to be re-examined empirically using both quantitative and qualitative methods, using both primary and secondary data.

Keywords: *Islamic Banking Performance, Monetary Policy*

1. INTRODUCTION

Based on the source of the financial services authority website released in September 2021, Indonesian sharia banking has so far continued to show positive growth, although there are still several strategic issues and challenges that still need to be resolved. Based on the Sharia Banking Transformation Study compiled by the Financial Services Authority (OJK) in 2018, there are several strategic issues that are still hindering the acceleration of Islamic banking business growth, including the absence of significant business model differentiation, the quality and quantity of human resources that are less than optimal and low literacy and inclusion levels.

In addition, we are currently faced with global conditions that have forced us to enter the New Normal era as a result of the global Covid-19 pandemic. This new normal era has changed the pattern of social, community and economic life with increasing awareness that requires physical distancing in interactions. But on the other hand, concern in helping others is increasing, especially in economic problems. This is a challenge as well as an opportunity for Islamic banking to be able to provide digital-based services and meet the social needs of the community so that they can play a role in building the people's economy after the pandemic, (Finance, 2020).

In running the business of Islamic banking, as well as conventional banking, the regulator is inseparable, in this case the central bank which acts as the monetary authority. As previously described, almost all countries that have Islamic banking use or refer to the same monetary policy system as conventional banking. Monetary policy is a process by which authorities control the supply of money in society, usually by using interest rates to promote economic growth and stability in a country. The theme of monetary policy and Islamic banking is an interesting topic for many researchers, both on a local Indonesian scale and on an international scale. both as two separate research objects and as two related objects. The variety of research on this topic can be seen from the large collection of research literature that exists in cyberspace, which can be obtained through manual searches or using the help of software applications. The existence of a variety of topics, the variables involved, and the research output that has existed so far has become an entry point for this paper as a literature review-based research to investigate the polarization that occurs in research that has been conducted by both local and international researchers regarding relations

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between monetary policy and the performance of Islamic banking, (Husna et al., 2021). The variety of research on this topic can be seen from the large collection of research literature in cyberspace, which can be obtained through manual searches or using the help of software applications. The existence of a variety of topics, the variables involved, and the research output that has existed so far has become an entry point for this paper as a literature review-based research to investigate the polarization that occurs in research that has been conducted by both local and international researchers regarding relations between monetary policy and the performance of Islamic banking, (Husna et al., 2021). The variety of research on this topic can be seen from the large collection of research literature that exists in cyberspace, which can be obtained through manual searches or using the help of software applications. The existence of a variety of topics, the variables involved, and the research output that has existed so far has become an entry point for this paper as a literature review-based research to investigate the polarization that occurs in research that has been conducted by both local and international researchers regarding relations between monetary policy and the performance of Islamic banking, (Husna et al., 2021).

2. LITERATURE REVIEW

The findings in Nuhadilah & Laila's research, (2021) show that DPK partially has an insignificant positive effect. Asset Size and Inflation partially have no significant negative effect, BOPO has a positive and significant effect on the profitability of Islamic Commercial Banks in 2015-2019. Simultaneously DPK, Asset Size, BOPO and Inflation had a negative and significant effect on the profitability of Islamic Commercial Banks in 2015-2019. This research is useful for determining Islamic banking policies and research in Indonesia. For Islamic Commercial Banks, it is expected to further encourage customers to make deposits at the bank. It is also expected to be able to maintain company efficiency on a regular and optimal basis as well as in managing large amounts of assets.

The results of Muhfiatun's research, (2016), which explain the influence of Islamic monetary policy instruments and the quality of financing on the financial performance of Islamic banks as well as with research samples including Bank Muamalat Indonesia, Bank Syariah Mandiri, Bank Mega Syariah Indonesia, Bank Rakyat Indonesia Syariah, Bank Syariah Bukopin, BCA Syariah, BNI Syariah, and Bank Jabar Banten Syariah, show that the quality of mudharabah and musyarakah financing, and SBIS have no effect on ROA, while the variables of murabahah financing and GWM have an effect on ROA. Variables that have a significant effect on QR are ROA, as the quality of murabahah financing; GWM and SBIS; and two other variables, namely musyarakah and mudharabah, have no effect on QR. The contribution of the variable quality of murabahah financing, mudharabah, musyarakah, GWM and SBIS in explaining the effect of the ROA variable is 0.071 or 7.1%, and the remaining 92.9% is influenced by other variables that are not in the current research model. The contribution of murabaha, mudharabah and musyarakah, GWM and SBIS in explaining the effect on QR is 0.7578 or 75.78% and the remaining 24.22% is the influence of other variables that are not in this research model.

Other research, apart from banking, research related to monetary policy was also carried out on the capital market, with the results of Azizi's research, (2018) showing that monetary policy on monetary instruments and the capital market is very closely related because these instruments mainly operate on the money market and Islamic banking sector. The effect of monetary policy on the performance of stocks and indices has been of interest in research in previous literature. Monetary policy and its instruments are transmitted not only through the banking credit channel to



influence economic growth but also through the balance sheet channel. However, conventional tools and policies do not adhere to sharia principles. Therefore, a sharia-compliant monetary system is radiated in Muslim-majority countries, including Indonesia. Besides that, Policy making was also accompanied by the emergence of the Islamic capital market in Indonesia. Therefore, an analysis of the impact of the Islamic and conventional monetary systems on the Islamic capital market in Indonesia, represented by the Jakarta Islamic Index (JII) is very important to see further influences on financial market growth. This study examines the impact of Islamic and conventional monetary variables on the performance of the Jakarta Islamic Index in Indonesia. In addition, it also examines the stability of JII under shocks originating from monetary instruments. The JII monthly closing value, the conventional interest rate or interest rate, the Islamic policy interest rate, and the monetary base are assessed to answer the research objectives in this paper. This study uses VAR-VECM and Granger analysis to analyze this phenomenon.

Khalidin's research, (2022) shows that the performance of Islamic bank financing, both profit sharing-based financing and murabahah financing is influenced by monetary policy and several selected macroeconomic variables. In addition, the level of financing profit sharing is influenced by conventional bank interest rates and the interest rates of several monetary instruments. One important thing in this finding is that the financing and profit sharing rates applied by Islamic banks are similar to those of conventional banks, so that the influence of interest rates is very dominant in Islamic bank operations, both from monetary and other interest policy instruments. rates. In addition, monetary policy is transmitted to the real sector through monetary instruments owned by the monetary authorities of each country.

Table 1 Conventional and Sharia monetary instruments

Conventional Monetary Policy	Islamic Monetary Policy
Interest rate	Dues on Idle cash
Reserve Requirements	Reserve Requirements
Open market operations	Sukuk(project based)
Credit Ceilings	Credit Ceilings
Bank Rates	Qard al-hasan/Profit Loss sharing System
Selective Credit Control	Selective Credit Control
Lender of Last resort	Special reserve funds at the central bank that will be operated by the Profit Loss sharing System
Susan's morals	Susan's morals

Source :(Hossain, 2019; Tahir, 2013)

3. IMPLEMENTATION METHOD

This study uses a literature study approach to answer the research objectives. The literature study conducted in this study is a form of research conducted by collecting journal articles with themes according to research objectives. This research was assisted by Mendeley software to collect relevant articles or journals and then conduct content analysis.

The analysis technique is carried out by carrying out three main stages, namely the first stage of data reduction where the data obtained from journal articles is reduced, summarized, then the main points are selected and discussion of important matters and arranged systematically according to research goals so that the data becomes more accessible and controlled. Second, displaying data, namely displaying information obtained as a result of data reduction which allows conclusions to

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be drawn and data collection in accordance with the research objectives. Third, drawing conclusions or verification where researchers look for meaning from the data collected and draw more basic conclusions according to the research objectives, (Husna et al., 2021).

4. RESULTS AND DISCUSSION

From several searches conducted using Mendeley Desktop Software, several research results related to the performance of Islamic banking and monetary policy, such as in Tahir's research, (2013), summarize the features that analyze fiscal and monetary policies in Islamic economics literature. This research also outlines the institutional framework for this policy from an Islamic economics perspective. The nature and role of the government, in terms of sharia principles, is reviewed. Macroeconomic policies are discussed together with separate objectives for each policy. From the results of the study it can be concluded that policy works because (1) The roles of policies complement each other in the context of overall goals at the country level. (2) Policies will be different for each country.

Research conducted by Khalidin, (2022) shows that the performance of Islamic bank financing, both profit sharing-based financing and murabahah financing is influenced by monetary policy and several selected macroeconomic variables. In addition, the level of financing profit sharing is influenced by conventional bank interest rates and the interest rates of several monetary instruments. One important thing in this finding is that the financing and profit sharing rates applied by Islamic banks are similar to those of conventional banks, so that the influence of interest rates is very dominant in Islamic bank operations, both from monetary and other interest policy instruments.

Subsequent research by Antonio, (2016) analyzed the pass-through of monetary policy on bank lending rates in the euro area during the sovereign debt crisis, compared to the pre-crisis period. The results of this study make the following contributions: First, using factor-augmented vector autoregression, which allows us to assess the response of a large number of country-specific interest rates and spreads. Second, an analysis of the effect of monetary policy on the pass-through component of interest rates, which reflects bank funding risk (including country risk) and the markup charged by banks on funding costs. Third, the research does not only consider conventional monetary policy but also non-conventional ones. The results of the study found that while the transmission of conventional monetary policy to bank lending rates has not changed with the crisis, the composition of pass-through has changed. In particular, expansionary conventional monetary policy reduced sovereign risk in peripheral countries and the risk of long-term bank funding in peripheral and core countries during a crisis, but was unable to reduce bank markups. Unconventional monetary policy can apparently help lower lending rates, mainly due to large shocks rather than strong spreads. but unable to lower the bank's markup. Unconventional monetary policy can apparently help lower lending rates, mainly due to large shocks rather than strong spreads. but unable to lower the bank's markup. Unconventional monetary policy can apparently help lower lending rates, mainly due to large shocks rather than strong spreads.

Another study by Haseeb et al., (2018) reviewed the impressive global developments over the last two decades related to Islamic banking and finance. The success of the Islamic financial system has also served as a door for Middle Eastern petrodollars and Islamic investment banking to all the major emerging, developing and developed markets. The Islamic banking and financial services industry has shown rapid growth over the past 10 years, having reached the milestone of reaching a value of over \$2 trillion in 2015. There are over 1.5 billion Muslims worldwide, and it is



estimated that this is true. about one in every four people on the planet practices Islam. In addition, there are large Muslim populations in every major landmass. Undoubtedly, Islam influences culture and social fabric worldwide; however, the framework of Islamic finance as a monetary event is adequately represented worldwide. There is an open door for monetary and economic frameworks in the light of Islamic standards to foster Islamic impact to better exemplify the beliefs and estimates of financial constituents. Certainly, there has been a revival of enthusiasm to push for the development of an Islamic monetary framework. Over the last decades, the Islamic banking industry has fundamentally expanded, and Islamic monetary organizations, for example, insurance agencies, conventional banks, and mutual assets, now involve a larger supply of world economic resources. There is an open door for monetary and economic frameworks in the light of Islamic standards to foster Islamic impact to better exemplify the beliefs and estimates of financial constituents. Certainly, there has been a revival of enthusiasm to push for the development of an Islamic monetary framework. Over the last decades, the Islamic banking industry has fundamentally expanded, and Islamic monetary organizations, for example, insurance agencies, conventional banks, and mutual assets, now involve a larger supply of world economic resources. There is an open door for monetary and economic frameworks in the light of Islamic standards to foster Islamic impact to better exemplify the beliefs and estimates of financial constituents. Certainly, there has been a revival of enthusiasm to push for the development of an Islamic monetary framework. Over the last decades, the Islamic banking industry has fundamentally expanded, and Islamic monetary organizations, for example, insurance agencies, conventional banks, and mutual assets, now involve a larger supply of world economic resources.

Then from other search results, research conducted by Mansur, (2019), which reviews the Islamic banking industry in Indonesia, which has been established since the early 1990s and developed rapidly after 1998. The magnitude of the contribution of the Islamic banking industry to the Indonesian economy is evaluated and shocks What drives Islamic bank credit in Indonesia is also investigated in this research using Structural Vector Auto-regression (SVAR), a model with recursive short-term restrictions as its identification strategy. The results show that GDP growth, core inflation, and business activity respond positively to increases in Islamic banking financing, but with a lag. Expanding Islamic financing by 1 percent boosted GDP growth by 0.06 percent. in the short term, The contribution of Islamic bank financing to macroeconomic variables is indeed limited, but then increases in the long term with the main channel of transmission through its ability to drive people's purchasing power. Other results show that Islamic bank financing has a negative relationship with the government's monetary policy. To improve the performance of Islamic banking in Indonesia, demands for domestic Islamic financing must be strengthened given the large number of Muslims in Indonesia. At the same time, Islamic banks must improve their business processes. Instead of limiting profit margins or murabahah-based financing, they should further promote profit-sharing mudharabah-based financing by prioritizing the principle of mutual cooperation among Muslims. but then increases in the long run with the main transmission line through its ability to move people's purchasing power. Other results show that Islamic bank financing has a negative relationship with the government's monetary policy. To improve the performance of Islamic banking in Indonesia, demands for domestic Islamic financing must be strengthened given the large number of Muslims in Indonesia. At the same time, Islamic banks must improve their business processes. Instead of limiting profit margins or murabahah-based financing, they should further promote profit-sharing mudharabah-based financing by prioritizing the principle of mutual cooperation among Muslims. but then increases in the long run with the

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The results of research by El Hamiani Khatat, (2016) examine key issues related to the implementation of monetary policy in countries that have Islamic banks. This research describes the background macrofinancial and monetary policy frameworks within which Islamic banks typically operate, and discusses the monetary transmission mechanisms in economies where Islamic and conventional banking coexist. Generally, from the perspective of the banking sector, apart from Islamic banks there are also conventional banks and this requires a comprehensive approach to monetary policy. At the same time, a dual approach to monetary policy should be considered when segments of the Islamic financial system are not developing as conventionally.

Subsequent research by Hanif & Shaikh, (2010) which examined sustainable growth in Islamic finance, found that in-depth studies were still needed on monetary policy makers (ie central banks) in carrying out their functions related to Islamic banks. Central banks in Muslim countries use various instruments for monetary policy purposes including interest rates. As a result, Islamic Financial Institutions (IFIs) face problems in pricing financial instruments. An acceptable solution for benchmarking lies in the presence of real economic activity and its feasibility for business performance when compared to conventional banking. This study presents empirical evidence of statistical equality of nominal GDP growth rates and official interest rates and also some Muslim countries are used as samples. The researchers propose that the nominal GDP growth rate can be used as a benchmark in determining the price of IFI domestic financial transactions as well as for determining the price of external bilateral/multilateral loans. This research also suggests targeting nominal income as a monetary policy regime and providing a liquidity management mechanism for the banking system in the Islamic finance environment.

Subsequent research by Omer, (2019) investigated the pass-through comparison of policy rates to retail prices, price spillovers between Islamic and conventional banking systems, and the impact of excess liquidity on this pass-through using data from Pakistan's interbank market. The results show that monetary policy shocks affect retail prices of Islamic banks similarly to conventional banks, confirming the results of previous studies. Additionally, there's a strong



spillover between the two systems' prices; Islamic banks follow (lead) conventional banks in setting the price of loan products (deposits). Islamic banks have gained an advantage in deposit pricing by attracting religious depositors, which may also have encouraged financial inclusion thereby contributing to economic growth and improving income distribution in society. In the Islamic system, which is contrary to popular notion. However, excess liquidity significantly affects the price spillover between systems. These results support the hypothesis that Islamic banks invest in interest-based SBN indirectly through conventional banks. The findings of this study can assist in increasing the efficiency of central bank regulation and implementation of monetary policy in countries where there is a dual (shariah-conventional) banking system. These results support the hypothesis that Islamic banks invest in interest-based SBN indirectly through conventional banks. The findings of this study can assist in increasing the efficiency of central bank regulation and implementation of monetary policy in countries where there is a dual (shariah-conventional) banking system. These results support the hypothesis that Islamic banks invest in interest-based SBN indirectly through conventional banks. The findings of this study can assist in increasing the efficiency of central bank regulation and implementation of monetary policy in countries where there is a dual (shariah-conventional) banking system.

Then, another study by Čihák & Hesse, (2008) which describes the relative financial strength of Islamic banks is assessed empirically based on evidence covering individual Islamic and commercial banks in 18 banking systems with a substantial presence of Islamic banking. We find that (i) small Islamic banks tend to be more financially strong than small commercial banks; (ii) large commercial banks tend to be stronger financially than large Islamic banks; and (iii) small Islamic banks tend to be stronger financially than large Islamic banks, which may reflect the challenges of credit risk management in large Islamic banks. Researchers also found that the market share of Islamic banks did not have a significant impact on the financial strength of other banks.

5. CONCLUSION

From various literatures that examine monetary policy and Islamic banking performance, not much has been found that examines and links monetary policy to Islamic banking performance (search results with Mendeley Desktop Software only show 9 related articles published at the international level), namely Muhfiatun, (2016) with the title The Effect of Sharia Monetary Policy and Financing Quality on Financial Performance in Sharia Banking, Mansur, (2019) with the title Sharia banking dynamics and the macroeconomic responses: Evidence from Indonesia, B. Azizi, (2018) with the title Dual Monetary Instruments' Impact On The Performance And Stability Of Jakarta Islamic Index, Khalidin, (2022) with the title Monetary Policy, Macroeconomic Variables And The Performance Of Islamic Banks Financing, BA Azizi, (2018) with the title Dual Monetary Instruments' Impact on the Performance and Stability of the Jakarta Islamic Index, Antonio, (2016) with the title Islamic Banks: Theory and Practice, Haseeb et al., (2018) with the title Academy of Accounting and Financial Studies Journal (Print Emerging Issues in Islamic Banking & Finance: Challenges and Solutions, Qolbi & Sukmana, (2022) with the title Determinants of Student Intentions for Cash Waqf Online Using a Modified Technology Acceptance Model, and (UDA et al., 2015) with the title A theoretical study on the concept of coworking The nine articles were searched using the keyword "monetary policy on sharia banking performance". The search results show that this research still has the potential to be re-examined empirically using both quantitative and qualitative methods, using both primary and secondary data.

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