

MONEY MARKET: THE ROLE AND IMPLEMENTATION OF ECONOMIC GROWTH IN THE NON-REAL SECTOR

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Abstract

The decision issued by the government to open community activities after the COVID-19 pandemic can encourage economic growth. The money market includes Bank Indonesia Syariah Certificates, SBIS Repurchase Agreement, Sharia Interbank Money Market Instruments, SBSN Repurchase Agreement, and other securities. This study aims to determine the role and implementation of the money market in the economic growth of the non-real sector through qualitative research methods. The data collection method uses accidental sampling, where the researcher interviews the perpetrators and managers of the Sharia money market. The quantitative approach distributes questionnaires about the role and implementation of money market transactions. The research results on money market products show that they are one of the instruments of financial products that can restore performance and economic growth. Money market product transactions have increased from month to month due to the influence of public interest and investment in money market products. The growth performance of the money market can come from increased revenues, sales, purchases, and transactions. The role and implementation of economic growth through the Islamic money market is government intervention and community contribution.

Keywords: Money Market, Performance and Growth, Investment

INTRODUCTION

The Money Market is a meeting place between two parties, fund owners (Investors) and investment managers (Islamic Financial Institutions), where the second party (Islamic financial institutions) offers through Islamic money market products regarding products, transaction systems, transaction agreements, and the amount of profit sharing (Profit). The first Sharia money market product that can raise funds by being managed and distributed to Sharia Financial Institutions requires additional funds (Capital) with a profit-sharing agreement every month ([Purnomo & Rusdiansyah, 2018](#)).

Funds collected from Sharia money market products from companies and individuals will be outlined in contract agreements based on terms, transaction agreements, transaction systems, profit sharing, etc. In the short and long term, money market products traded to companies and the public have a predetermined time limit on securities products ([Batubara, 2020](#)). The Islamic money market functions as an alternative to meet the needs of funds (business capital), both short-term and long-term, which has been determined by the lender (community/company) of the fund because it has more funds to manage to get a profit share from the management of the fund ([Maulidya, 2012](#)).

Compared to developed countries in Indonesia, the money market is still foreign to the people of Indonesia. However, with the passage of time and the digital technology offered in the money market, it is relatively developed in Indonesia, although it is not as busy as the capital market ([Hakim, 2014](#)). The two financial instruments are securities, such as money and capital markets. Companies and financial institutions issue debt securities through Bank Indonesia. Each security issued will be determined by the time frame, transaction agreement, profit-sharing system, management system, and others ([Mukhtar & Najma, 2019](#)).

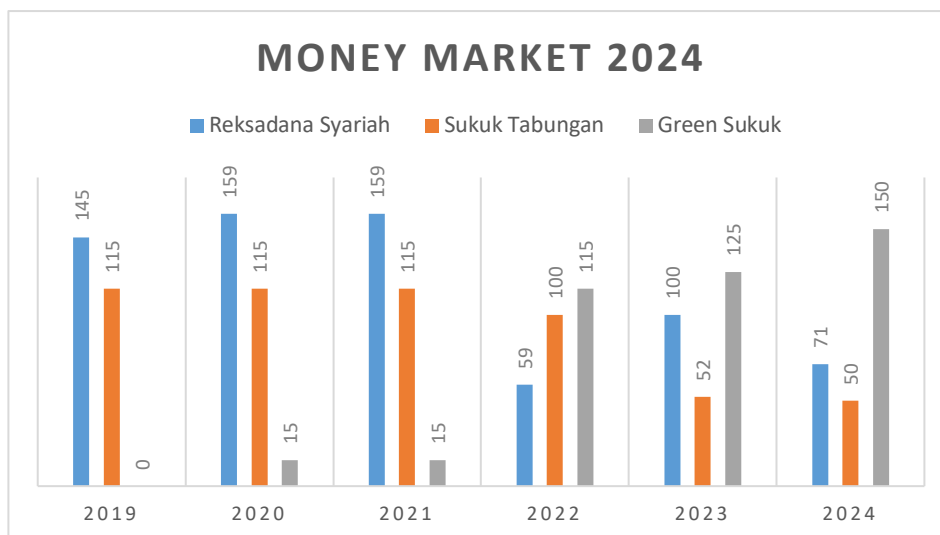
The application of the financial system in money market products has been regulated in Bank Indonesia's regulations regarding the management and distribution system of money market products by applying sharia principles ([Agus Purnomo & Atika Zahra Maulida, n.d.](#)). The money and capital markets have a prominent difference, as the time frames vary. The time frame and trade between the two are also different. The transaction system in the capital market is carried out by trading on the Sharia stock exchange, which is called the stock exchange *effect* ([Tuhfa, 2017](#)). In contrast, money market transactions are in the same place. Still, money market transactions use a transaction system *Over the Counter Market* (OTC) ([Zainul Arifin, 2012](#)). Where each money market investor is carried out both individually (individually) and in groups (companies/agencies), each market participant will carry out the transaction system using a desk and dealing room systems ([Departemen Komunikasi, 2022](#)).

The role of money market products is to regulate the fiscal and monetary economic system so that every group or individual company must record transactions to see cash flow transactions that are not following inflows and *outs*. ([Purnomo, 2017](#)) A fair financial institution is needed to deal with the problem. However, what happened in the field was inappropriate; banks still take excess profits ([Batubara, 2020](#)). In regulation no. 37 of 2002, which the National Sharia Council supervises, explains Sharia money market transactions between Islamic commercial banks and non-financial institutions. In applying Sharia principles, the implementation of transactions in Sharia money market products (non-real sector) is carried out by applying Sharia principles based on the Qur'an and hadith regarding guidelines for financial transactions in money market products ([Octavius & Antonio, 2021](#)).

In 2020, Bank Indonesia issued a policy on money market transaction regulations explaining how to control the economic system's stability and maintain the exchange rate's stability against foreign currencies ([Maulida & Purnomo, 2022](#)). The role of the government in issuing a policy or regulation for Sharia money market transactions is to encourage financial growth performance through money market products ([Purnomo, 2017](#)). The issuance of a policy in 2019-2020 had an impact on the growth of money market transaction performance by 15%, while there was a decrease in money market transactions from 2020-2021 by 10.6% due to the Covid-19 virus pandemic disaster ([Zakiah & Purnomo, 2019](#)).

There was a decline in economic growth performance of 10.6% in 2020-2021 due to restrictions on activities carried out by the community to reduce the outbreak of the COVID-19 pandemic virus so, with the policy set by the government to limit community activities has an impact on the performance of economic growth and development ([Labetubun et al., 2021](#)). In 2022-2023, the government will implement a green sukuk policy or green economy to encourage economic growth through sharia money market products. The implementation of guidelines from the government affects economic growth from 2022 to 2023 by 43%. The following data on the development of Islamic money market transactions from 2019 – 2024 are:

Table 1. Implementation of the Development of Sharia Money Market Transactions in 2019-2024



Data Source: Financial Services Authority for Money Market Products 2024

The existence of money market products has several functions as follows (Maulidya, 2012): a) as debt securities or securities issued by Bank Indonesia to raise more funds from BUS and UUS and distributed to Islamic and non-Islamic financial institutions that experience liquidity, and b) Money Market as a trading instrument for securities or debt securities to obtain profits and raise additional capital, and c) Money Market is one of the monetary policy instruments set by the OJK to regulate supervision and Money Market Development (Mughtar & Najma, 2019).

The money market is one of the Islamic banking instruments issued by the OJK to raise funds from the community, companies, and Islamic and non-institutional financial institutions—the existence of money market products issued by independent state financial institutions in a country (Imaduddin, 2019). Financial market reports have classified the form of several types of market products (Husnansyah, 2016). Transactions are based on product criteria of state financial institutions offering in-service products, transaction agreements, tenors, profit sharing, etc. (Ika Fitri Aisyiyah, 2003). Based on the implementation of economic growth due to the impact of Islamic money market transactions, the market can compete with other countries and is presented in the 2019-2024 economic growth report as follows:

Table 2. Economic Growth of Asian Countries in 2021-2023

No	Country	Economic Growth (Years)		
		2021	2022	2023
1	Brunei Darussalam	(1,6)	(0,5)	2,5
2	Cambodia	3,0	5,2	5,5
3	Indonesian	3,7	5,3	4,8
4	Laos	2,3	2,5	4,0
5	Malaysia	3,1	8,7	4,7
6	Myanmar	(5,9)	2,0	2,8
7	Philippines	5,7	7,6	6,0
8	Singapore	8,9	3,6	2,0
9	Thailand	1,5	2,6	3,3
10	East Timor	2,9	3,2	3,1
11	Vietnam	2,6	8,0	6,5

Data Source: Central Statistics Agency 2024

The economic growth data in the table above shows that Indonesia has experienced an increase in growth every year, increasing by 3% every year, so there is an impact on economic growth due to

transactions in sharia money market products issued by the state and agency. Money market products have a very significant effect on boosting the country's economic growth. Economic growth is influenced by demand and supply in transactions in Islamic money market products. OJK's goal is to socialize through digital platforms to the public to encourage economic growth through Islamic money market products.

The government implements fiscal and monetary policies on money market products issued by the state and companies engaged in the non-real sector. This study has a novelty of research on the transaction of sharia money market products in the (non-real industry), and the existence of this research is carried out as a differentiator from previous studies that other researchers have carried out. This study explains the role of the government in implementing economic growth through money market products in the non-real sector. This study provides a literacy of economic growth and the development of money market transactions from 2019-2024 in the non-real sector. The money market is a product that flexibly provides facilities and ease of transactions. To market participants such as Islamic financial institutions in managing liquidity risk and delivering business capital in the short term, it is regulated in Bank Indonesia's agreement on the Islamic money market ([Octavius & Antonio, 2021](#)). The money market is a financial instrument with the foundation of an intermediation system ready to compete, compete, and be efficient in driving economic growth and development after the COVID-19 pandemic ([Agus Purnomo and Atika Zahra Maulida](#)).

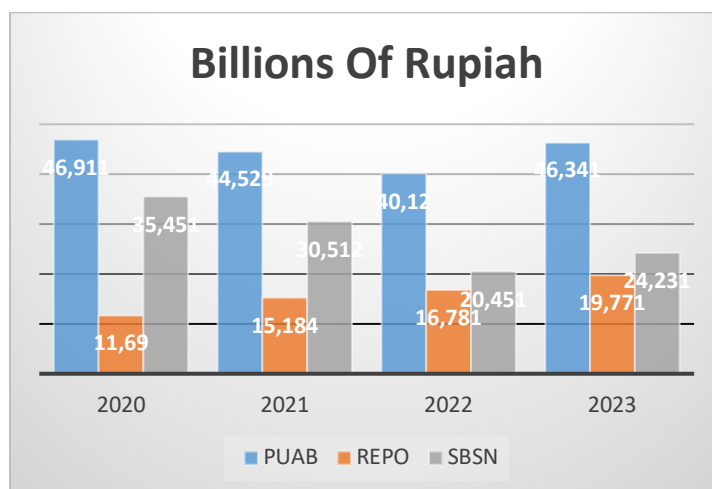
LITERATURE REVIEW

Money Market Development

The Financial Services Authority is an institution with a financial authority regulated by a law issued to handle money market transactions in Indonesia ([Otoritas Jasa Keuangan, 2022](#)). The duties of the Financial Services Authority have been determined and regulated by law regarding establishing and implementing monetary policy and financial control in better open money market transactions ([Caroline et al., 2021](#)). The performance of the rupiah exchange rate against foreign exchange has an impact on money market products in the non-real sector such as deposits, SBSN, SBN, foreign exchange, ([Department of Communication](#)) commercial value (SBK), repurchase agreements (repo), call money (interbank money transactions), operating monetary instruments, and state cash securities/sharia state cash securities (SPP/SPN-S) and others ([Atika Zahra Maulida Atika & Agus Purnomo, 2022](#)).

The growth and development conditions of Indonesia's money market products from 2019 to 2020 are still slightly developed because many people have not yet experienced money market products in the non-real sector. Based on money market transactions in 2021-2022, according to BIS Triennial Survey data (2019), the average daily transactions in money market products such as forex, SBSN, and Green Sukuk have increased in OTC derivatives based on domestic transaction data reaching USD 6.68 billion, compared to transactions in 2019-2020 of USD 4.63 billion. The impact of declining interest in buying and selling transactions in money market products in the non-real sector is influenced by the COVID-19 outbreak ([Arifin, 1999](#)). The condition of money market transactions began to decline, as explained in PUAB transactions, and PUAB repo transactions grew sluggishly due to the outbreak of the covid 19 virus. The position of interbank money transactions in 2019 has decreased compared to 2018 ([Batubara, 2020](#)). The following is the development of transaction data for money market products such as REPO and Interbank Money Market (PUAB) from 2018-2022 as follows ([Otoritas Jasa Keuangan, 2022](#)):

Table 3. Development of Sharia Money Market Transactions in the Non-Rill Sector in 2019-2024



Data Source: BI.go.id 2022

Based on Table 1, the development of Sharia money market transactions from PUAB, REPO, SBSN, and others has increased yearly. However, in 2021, there was a decline in money market transactions due to the outbreak of the COVID-19 pandemic virus and government restrictions on community activities, which were influenced by declining economic growth performance (Maulidya, 2012). The increase in interbank money market transactions carried out by Islamic financial institutions can boost economic growth performance through money market products (Maulida & Purnomo, 2022). Many studies conducted by previous researchers discussed systems, transaction contracts, money market developments, and transaction growth. What distinguishes this study is that the role of government and the implementation of the growth of money market transactions can encourage the economic growth of a country.

Money Market

The development of money market product transactions increased by 18% from 2021-2022 after the economic recovery due to the impact of the COVID-19 virus pandemic (Atika Zahra Maulida and Agus Purnomo, 2022). The increase in money market transactions is the role and implementation of the Financial Services Authority in socializing money market products to the public to improve performance and economic growth through money market products in the non-real sector (Nainggolan et al., 2020). The Financial Services Authority's regulations regarding issuance, collection, distribution, supervision, profit-sharing systems, and others regulate the implementation of money market transactions. Issuance of securities carried out by Sharia financial institutions, both state-owned and private, with the task of collecting funds and managing funds from second parties in the short and long term with maharajah agreements (Departemen Komunikasi, n.d.).

Every fund raised by an Institution (government, company) will become a channel for Islamic financial institutions that experience liquidity so that the distribution of funds from the money market to Islamic financial institutions affected by liquidity will be helped by being provided with additional business capital (Mardianto et al., 2022). The existence of business capital obtained from debt securities and securities issuance by Bank Indonesia aims to encourage and assist financial institutions experiencing financial difficulties by providing assistance and additional capital to help financial performance, growth, and economic stability (Departemen Komunikasi, n.d.).

Islamic financial institutions obtain additional capital loans from Bank Indonesia through Islamic money market products on the condition that they follow the agreements regulated by Bank Indonesia regarding the management system, profit sharing system, and a certain period (Syahrul, 2013). The provision of additional capital to Islamic financial institutions encourages an increase in transactions as large as the current state of the money market in any country. Money revolves in almost all parts of the world through investments and offers the highest returns *Expected* at a certain level of risk (Jaya et al., 2022).

Currently, the non-real sector is multiplying and is in demand by the public more than the real sector (Ismawati, 2016). That's because investing in non-real industries is enough with a small capital

that a person can support—no need for hundreds of millions of dollars. In addition, people look at the trend of investing in the present and see the profits they make ([Bank Indonesia, n.d.](#)).

Market money is one of the financial instruments issued, supervised, implemented, collected, and distributed by the Ministry of Finance. The money market is one of the financial instruments issued, supervised, implemented, collected, and distributed by the Ministry of Finance. The existence of Sharia money market instruments such as deposit products, foreign exchange, repo, SBSN, SBBN, and other securities issued are traded to encourage a country's economic growth ([Hakim, 2014](#)). The state institution, namely Bank Indonesia, determines the Sharia money market in the short term ([Caroline et al., 2021](#)). Money market products are printed and sold quickly as an alternative to money market transactions or securities in Islamic and non-Islamic finance. Institutions need to meet additional capital needs in the short term regulated by the Financial Services Authority or to place funds for excess liquidity ([Purnomo, 2017](#)).

Debt securities or securities issued by Institutions (State, Company, Sharia Financial Institutions, and Others), The price of the first issuance following the price specified in the market transaction is expressed in a percentage representing income related to the use of money in a certain period ([Hendratri, 2017](#)). The period in the money market is about one year to 5 years in buying and selling transactions ([Any Widayatsari, 2014](#)). Instruments traded include *bills and notes*, government agency securities, certificates of deposit, yield agreements, and *commercial company paper* ([Purnomo & Rusdiansyah, 2018](#)).

Market money is a mechanism for short-term trading funds, i.e., funds with less than one year. In economic theory, the money market is not a place where people sell or sell their merchandise physically ([Utami & Andrian, 2022](#)). The money market is an economic institution that unites parties demanding money and those who produce Money Circulating in the Economy ([Fadilla, 2018](#)). The balance in the money market reflects the balance in achieving the number of interest rates and the amount of money in circulation in the economy ([Zainul Arifin, 2012](#)).

Money market indicators are indispensable for measuring or at least observing the development of the money market. Money market indicators include ([Purnomo & Maulida, 2017](#)) :

- Interbank Debt (Rp) market interest rate: The interest rate banks charge other banks in loans and funds.
- Money market transactions carried out by the bank with investors include the number of transactions following the demand and supply of money market products. Interbank Money Market (US\$) for interest rate: The interest rate that banks charge other banks in terms of borrowing and borrowing in the form of US\$.
- The Interbank Money Market, which conventional financial institutions implement, uses interest rates. The interest rate applied in calculating the distribution of income obtained from borrowing and borrowing is in the form of US\$.
- JIBOR (Jakarta Interbank Offer): Interest rates for interbank lending transactions ([Harun, 2017](#)).
- Deposit interest rates applied by financial institutions refer to Financial Institution Operational Standards, % per year. The interest rate given to investors follows the funds invested in the financial institution.
- Interest rate on deposits of US\$ (%/Year): The interest rate given by depositors who keep their money in US\$.
- The exchange rate of one currency (Rupiah) against another country's currency follows economic growth or decline.
- Loan interest rate: An interest rate loan charged by a bank or creditor of a financial institution.
- Inflation: Increasing the general price level of goods and services continuously at any given time.
- The Consumer Price Index increases if demand is high and the supply of goods is low, raising prices. If demand for goods is low and supply is high, prices will decrease according to market conditions.
- Bank Indonesia (SBI) Certificate: A risk-free short-term investment instrument.

Money Market Participants;

- Bank
- Foundation
- Pension Fund
- Insurance Company

- Large companies
- Government Agencies
- Other Financial Institutions
- Individual Society ([Mia Lasmi Verdia, 2017](#)).

The non-real sector, or the real sector, is the entire sector, namely the sector in direct contact with economic activities in the community that significantly affect or whose existence can be used as a benchmark to find economic growth ([Labetubun et al., 2021](#)). Irfan Syauqi says economic growth depends highly on the real sector ([Ilyas, 2016](#)). The whole industry is like a machine that can drive the wheels of the economy. The real sector is the entire sector that produces goods and services in the community ([Sibyani et al., n.d.](#)). If all industries continue to experience significant improvements in a country, then the economic development in that country can be said to have experienced tremendous growth ([Otoritas Jasa Keuangan, 2022](#)).

Based on data from the Central Statistics Agency in 2023 in terms of quantity, the achievements of the real sector of the processing and trade industry, hotels, and restaurants are proud and continue to increase ([Santoso, 2016](#)). In 2020 ([Octavius & Antonio, 2021](#)), The value of the processing industry sector was 538,084.6 billion rupiah and continues to grow every year, reaching 642,835.7 billion rupiah in 2021. In addition, the value of the trade, hotel, and restaurant sectors amounted to 18,437.1 trillion rupiah in 2022 and continues to increase in 2023, reaching 524,309.5 billion rupiah ([Santoso, 2016](#)). The manufacturing, business, hotel, and restaurant sectors continue to grow yearly and are the most significant contributors to GDP ([Santoso, 2016](#)). The role and implementation of money markets in industrial, trade, and hospitality products are increasing yearly. In 2022, the growth of economic transactions in industrial products, businesses, hotels, and others experienced an improvement in performance in the non-real sector ([Syahrul, 2013](#)).

2022, after the economic recovery, production activities from the non-real sector have increased, so consumer demand and supply will affect economic growth by 6.7% in 2023 ([Pardiansyah, 2017](#)). The impact of the COVID-19 pandemic in 2020 resulted in a decline in national economic growth by 2.3% of economic growth from the previous year and the year after ([Pusat Riset dan Edukasi Bank Sentral, 2021](#)). The role of the government is to issue several policies that aim to encourage economic development through the natural and non-real sectors. The world economic recession 2023 will not impact the country's financial performance and growth ([Utami & Andrian, 2022](#)). In 2022, economic growth performance in the first to third quarters experienced an increase in economic growth and development performance by 5.31%. Meanwhile, the global financial situation has shown improvement ([Wibowo & Mubarok, 2017](#)). Accompanied by the tightening of interest rate policy that has begun to be restrained, various international institutions have corrected above the economic predictions in 2023 so that the probability of an economic recession will continue to decline and economic growth will increase from the non-real sector ([Husnansyah, 2016](#)).

Economic Growth

They reflect Indonesia's economic growth in the fourth quarter of 2022, which grew by 5.01% (YoY). For the full year, Indonesia's economic growth throughout 2022 also recorded an impressive increase of 5.31%. This figure exceeded the target set by the government of 5.2% and again reached the pre-pandemic level of 5%. As explained in the financial report for the fourth quarter of 2022, economic growth increased by 5.01% (YoY). This economic growth is estimated to grow by 5.31% (YoY) in 2022 and has an average value of 5% ([Frederic S. Mishkin, 2008](#)).

Based on 2022 statistical data, demand is stronger than the requested supply. The economic report states that export and import trade commodities can grow by 14.93% (YoY). The existence of policies in the implementation of government-regulated imports increased by 6.25% (YoY) ([Olivica Priyono, n.d.](#)). The statistical data report published by the consumption growth rate as the primary contributor to GDP was recorded at 4.48% (YoY), in line with PMTB growth of 3.33% (YoY) and LNPRT consumption of 5.70% (YoY). However, Government Consumption is still contracted by -4.77% (YoY) ([Departmen Komunikasi, 2022](#)).

Spatially, all regions in Indonesia continue to strengthen. Java Island, as a contributor to the national economy, was able to grow high by 56.48% (YoY), followed by Sumatra Island by 22.04% (YoY) and Kalimantan by 9.23% (YoY). Furthermore, Sulawesi Island grew 7.03% (YoY), and Maluku and Papua also increased by 2.50% (YoY) in line with high exports, mainly due to the high demand for superior commodity products abroad ([Zainul Arifin, 2012](#)). "Several vital indicators point to a bright outlook that will support Indonesia's economic growth amid a slowdown in global financial performance. According to the results of an interview with Mr. Airlangga, the Minister of the Economy of Indonesia, domestic demand remains the primary support for the national economy in 2023, reflected in the still

high CPI, illustrating optimism for Indonesia's economy in the future, which can still be more vital ([Sibyani et al., n.d.](#)).

Indonesia's external sector indicators also show relatively good and controlled conditions, reflected in the current account surplus, increasing foreign exchange reserves, and positivity. Although import exports slowed, government bond yields declined, the rupiah strengthened, the JCI exchange rate, and Indonesia's safe external debt to GDP ratio. Strengthening the core of the domestic economy through consumption and investment will be the main factor to increase Indonesia's economic resilience in 2023, as the high-growth export performance is expected to slow down, as follows ([Santoso, 2016](#)):

- a) It was maintaining people's purchasing power through inflation control with the 4K program (Affordability, Supply Availability, Smooth Distribution, and Effective Communication), as well as optimizing social protection programs that will protect vulnerable people, such as the Family Hope Program (PKH), the Smart Indonesia Program (PIP), Basic Food Cards (BPNT), and the like ([Pardiansyah, 2017](#)).
- b) They strengthen the domestic market by optimizing the use of household products and supporting the development of MSMEs. Efforts have been made to enhance the supply chain of national companies by raising the Domestic Component Level (TKDN), as well as expanding access to People's Business Credit (KUR) as a motor for MSME development, including in the production sector (KUR Alsintan).
- c) They were increasing the diversification of export markets to countries with strong economic growth potential. For this reason, international trade cooperation agreements will continue to be strengthened by optimizing the mandate of the 2023 ASEAN Chairmanship and increasing bilateral and multilateral cooperation.
- d) Economic transformation continues to increase investment, encourage human resource productivity, and absorb labor by implementing the Job Creation Law. The President has stipulated the Job Creation Regulation following the provisions of Article 22 of the 1945 Constitution. They are expected to provide certainty and sustainability of investments that are generally long-term ([Pusat Riset dan Edukasi Bank Setral, 2021](#)).
- e) The government is also reforming and deepening the financial sector through the Financial Sector Development and Strengthening Law (P2SK Law). They will strengthen sources of financing for economic development. In addition, there will be a restructuring of Export Proceeds (DHE) through the revision of Government Regulation Number 1 of 2019 with the expansion of mandatory DHE export commodities in addition to natural resources, namely downstream manufacturing commodities.
- f) The government continues to build downstream industries to increase the selling value of commodities. According to the President's direction, the export of raw materials will continue to decrease, and the country's natural resource-based downstream industry will continue to increase. In addition, to support the green economy and reduce carbon emissions, the government continues to encourage the development of Electric Vehicles as a future vehicle trend ([Frederic S. Mishkin, 2008](#)).
- g) In increasing productivity and empowering human resources, the government provides support through labor-intensive programs, training (reskilling & upskilling), and the Pre-Employment Card program. The government also continues to develop infrastructure, including the relocation of IKN, to create equitable development throughout Indonesia.
- h) In addition, the government also encourages the strengthening of the tourism sector as a driving force for the economy, including through the development of Tourism Special Economic Zones (KEK). They are expected to increase the interest of foreign tourists in domestic tourist destinations

RESULTS AND DISCUSSION

The Role of Money Markets in Economic Growth

Money and capital flows are rarely associated with international trade transactions or capital for long-term investments. However, it is a speculative short-term investment for significant returns. Currently, the non-real sector is more in demand because it does not require much capital. In addition, people are now more interested in investments that will get maximum and easy profits. One of the investments developed so far is ([Ramadan, 2016](#)) *Virtual transactions (virtual transactions)*. Transactions in cyberspace dominate when compared to transactions in the real sector. Economic problems, including poverty, still need more attention ([Santoso, 2016](#)).

The role of the government in supervising *Direct investment* or investment in the real sector and indirect investment or *non-real sector investment* such as investment in Sharia Banking (deposits)

and Islamic capital markets through the Islamic stock exchange, Islamic mutual funds, sukuk, SBSN, and others are significant to be carried out to encourage economic growth through demand and supply transactions in money market products. Investing in the non-real sector has several risks, so it still requires calculations and strategies to avoid losses that occur naturally and artificially ([Pardiansyah, 2017](#)).

The role of the money market can boost Indonesia's economic growth, judging from the number of transactions from 2020 to 2023. Market demand and the supply of money market products affected the movement of gross domestic product (GDP) growth, and in 2020, prices reached Rp. 15,434.2 trillion, GDP in 2021 prices reached Rp. 16,970.8 trillion, GDP in 2022 prices reached Rp. 19,588.4 trillion, GDP in 2023 prices reached Rp. 20,871.6, and GDP per capita in 2022 reached Rp. In 62.2, Indonesia's economy in 2023 will grow by 5.02%, higher than in 2022. The highest growth in expenditure was the Non-Profit Consumption Expenditure Component serving Households (PK – LNPR) by 10.62% ([Imaduddin, 2019](#)).

Meanwhile, Indonesia's economy in the fourth quarter of 2023, compared to the fourth quarter of 2022, grew by 4.97% (YoY). Production, all business fields with the highest growth, has reached the service business of 10.78%. For expenditure, the Household Consumption Expenditure (PK_RT) component of 4.97% was the highest growth ([Wibowo & Mubarak, 2017](#)). Production has a seasonal effect that causes a decline of 20.52%. Due to the Export Component of Goods and Services, the expenditure is 2.55%. Groups in Java and Sumatra dominated Indonesia's economy in 2019. For Java Island, it contributed 59.00%, followed by Sumatra Island at 21.32% and Kalimantan Island at 8.05% (*Badan Pusat Statistik*,

The Financial Services Authority (OJK) has expanded its accommodative policy to encourage domestic demand through efforts to promote the implementation of transaction implementation facilities in the money market and the *Operator*. Therefore, the Financial Services Authority (OJK) follows Bank Indonesia's regulations to supervise money market product transactions. The issuance of regulations by the Bank Indonesia issued Bank Indonesia Regulation (PBI) No. 21/15/PBI/2019 concerning implementing Transaction Implementation Facilities in the Money Market and Foreign Exchange. The issuance of these provisions aims to realize a financial market with integrity, fairness, orderly, transparent, and efficient liquidity. ([BI Issues Provisions on Providers of Means of Conducting Transactions in the Money and Foreign Exchange Market \(PBI Market Operator\) - Central Bank of the Republic of Indonesia, n.d.](#))

Bank Indonesia publishes provisions on the implementation of money market and foreign exchange market transactions for *Electronic Trading Platform* (ETP) Providers, namely Regulation of Members of the Board of Governors (PADG) Number 21/19/PADG/2019 and *Systematic Internaliser*, namely PADG Number 21/20/PADG/2019. These two provisions are effective from October 31, 2019, complementing the implementation provisions for brokerage companies previously issued through PADG Number 221/17/PADG/2019 on July 31, 2019.

This PADG is an instruction for implementing Bank Indonesia Regulation (PBI) No. 21/5/PBI/2019 concerning implementing Transaction Implementation Facilities in the Money Market and Foreign Exchange Market (*PBI Market Operator*). Following the provisions of *PBI Market Operator*, the execution of the transaction consists of ETP providers, brokerage companies, *systematic internalisers*, and Exchange Operators. The performance of the decision is the result of the monthly Board of Governors Meeting (RDG) in March 2019. ([BI Terbitkan Pelaksanaan Penyelenggara Sarana Pelaksanaan Transaksi Di Pasar Uang dan Pasar Valuta Asing \(Market Operator\) Bank Sentral Republik Indonesia Market and Foreign Exchange Market \(Market Operator\) - Central Bank of the Republic of Indonesia, n.d.](#))

Bank Indonesia issued Padg No. 22/5/PADG/2020 concerning the Auction of Government Bonds and State Sharia Securities. The Primary Market to maintain the sustainability of State Financial Management is the Implementation of Government Regulations as a replacement for Law Number 1 of 2020 concerning State Financial Policy and Financial System Stability. Corona Virus Disease 2019 (COVID-19) Pandemic or Facing Threats that Endanger the National Economy or Financial System Stability (Auction of PADG SUN/SBSN Pasar Perdana) ([Maulidya, 2012](#)).

The SUN/SBSN Auction Basis in the Primary Market is a follow-up to Perpu No. 1 of 2020, which gives Bank Indonesia the authority to purchase Long-Term Government Bonds or State Sharia Securities (SBSN) in the Primary Market (*Regulation of Members of the Board of Governors Number 22/5/PADG/2020 concerning the Auction of Government Bonds or State Sharia Securities in the Primary Market to Maintain the Sustainability of State Financial Management as the Implementation of Government Regulation in place of Law Number 1 of 2020 concerning State Financial Policy and Financial System Stability for the Handling of the Corona Virus Disease 2019 (COVID-19) Pandemic and in the*

context of facing threats that endanger the national economy and Financial System Stability - Central Bank of the Republic of Indonesia, n.d.).

Bank Indonesia encourages Commercial Securities as one of the money market instruments traded. Commercial securities are short-term securities developed as an alternative to funding by corporations, in addition to financing from bank loans and alternative short-term investments by investors. ([Bank Indonesia Encourages Commercial Securities as Money Market Instruments - Central Bank of the Republic of Indonesia, n.d.](#))

Money market participants who will issue Money Market Instruments must obtain permission from Bank Indonesia. The licensing mechanism regulates PBI or Bank Indonesia Circular Letter. ([Bank Indonesia Regulation No. 18/11/PBI/2016 on Money Market - Central Bank of the Republic of Indonesia, n.d.](#)) The main actors involved in money market activities include commercial banks, governments, private companies, government companies, mutual funds, futures market exchanges, brokers and dealers, and central banks. The money market is also often referred to as an abstract market because of the implementation of transactions that do not have a specific place. (*Rupiah Money Market Overview - Central Bank of the Republic of Indonesia, n.d.*) Money market participants are generally called ([Ismawati, 2016](#)) *Borrowers* and *Lenders*. Goods transacted in the money market are pieces of paper in the form of an agreement to pay money at a specific time ([Batubara, 2020](#)).

Transactions that occur in the money market are generally carried out directly through the media *Electronic Data Telephone* Link. This transaction is called a *counter (OTC) transaction*. Transactions can be carried out in domestic or foreign markets that do not require a simple form of market. Can make transactions in the money market for 24 hours worldwide. The flexibility of time in accessing the total money market makes the money market attractive for money market participants to place and borrow funds.

In the money market, there is the first *Call money* mechanism, which means it can be traded directly between banks and usually over the phone. They carry out urgent bank liquidity needs, either due to a lack of clearing or to meet liquidity obligation needs. Second, SBI and SBPU must trade through *Security Home* (Ficorinvest) as an intermediary between owners and users. They buy and sell securities with the following mechanism: BI sells to Ficorinvest, and after that, to financial institutions for SBPU, customers for business entities, and individuals to issue acceptance letters. A money order is to obtain funds from a bank or a non-bank financial institution. Then, the notes are traded by banks or financial institutions through *the Security House*, which will change with Bank Indonesia.

They provide facilities to invest or manage funds based on Sharia principles in Indonesia. The first strategy was realized by Bank Indonesia through Bank Indonesia Regulation Number 2/8/PBI/2000, dated February 23, 2000, concerning the Interbank Money Market based on Sharia principles. PUAS participants consist of Bank Syraiah and Bank Konvensional. Islamic banks can invest or manage funds, while conventional banks can only invest funds. The instrument used in PUAS is the Interbank Mudharabah Investment Certificate (IMA Certificate). The prize will be received based on the rate of return on investment, the issuing bank's Maharajah profit share after the planting period, and the agreed profit-sharing ratio.

Table 4. Monetary Operations and Money Market Transactions

Information	2019	2020	2021	2022	2023			
					Sep	Okay	Nov	Some
Rupiah Interbank Money Market (PUAB)								
O/N (S)	6.150	7.527	20	60	4.727	7.967	6.905	2.850
O/N (Sepi Sore)	2.996	7.621	0	-	4.290	10.802	5.205	7.508
Overall (Morning Quiet)	8.457	11.157	7.880	5.800	7.242	11.092	10.330	4.409
Overall (Quiet Afternoon)	5.196	9.971	8.120	5.685	6.810	13.937	8.180	8.483
Foreign Exchange Interbank								

Money Market (PUAB) 2								
1 Day	60.00 0	0	0	0	0	-	-	-
Overall	493.0 00	345.0 00	167.7 00	295.0 00	429.500	241.000	111.500	444.000
Interbank Money Market Based on Sharia Principles (PUAS)	200	530	960	800	1.157	722	855	613

Data Source: Money Market 2024

The money market has an essential role in managing the liquidity of financial market participants, supporting the effectiveness of monetary policy, and achieving stability and smoothness of the economic system in the payment system. One of them is Sharia Certificates of Deposit, one of the instruments whose liquidity can help increase. The more extended funding structure and the potential for additional third-party funds make the funds more efficient and become a source of financing for the national economy ([Bank Indonesia Regulation No.20/9/PBI/2018 on Sharia Certificate of Deposit Transactions in the Money Market - Central Bank of the Republic of Indonesia, n.d.](#)).

It is also necessary in a money market economic system because many companies and individuals experience improper cash flows between inflows and outflows. Therefore, the money market also bridges the gap between the receipt and expenditure of funds. For investors, the money market primarily seeks security, liquidity, and opportunities to earn interest income. The money market is an alternative means for financial institutions, non-financial companies, and other participants to meet short-term fund needs or place funds for excess liquidity. Indirectly, the money market is a means of monetary control carried out by actors in open market operations. In Indonesia, open market operations are carried out by Bank Indonesia using Bank Indonesia Certificates (SBI) and Money Market Securities (SPBU). Based on money market products in circulation from 2019-2023 as follows:

Table 5. Money market products in circulation in 2019-2023

No	Money Market Products of the Year (Billion)					
	2019	2020	2021	2022	2023	2024 (July)
1	IDR 6,136	IDR 6,900	IDR 7,870	IDR 8,528	IDR 8,826	IDR 9,024

Data Source: Central Statistics Agency 2024

Based on the table above regarding Islamic money market products circulating from 2019 to 2024, the demand and supply of money market products in circulation each year has increased by 7-8.5%. An increase in demand and supply for money market products can encourage the country's economic growth through money market products. Some of the money market products that are in demand by the public are green sukuk, sukuk (corporate, retail) SBI, and SBSN products.

SBI, one of the money market products used as an open market operation tool and a monetary contraction goal, is used to reduce the amount of money in circulation. SBPU serves as a tool for economic expansion, increasing the amount of money in circulation. This is necessary for the money market economic system because many companies and individuals experience improper cash flows between *inflows* and *outflows*. Therefore, the money market has a role in bridging the gap between the receipt and expenditure of funds. For investors, the money market is primarily looking for security and liquidity with an opportunity to profit.

The Money Market is a liaison between different investors or investors in the country and abroad. These investors can use the existing money market to channel loans from their funds. The loans can be short-term and are given to various companies in need in Indonesia. Another critical step is to collect funds from residents as a forum. Usually, transactions are carried out in multiple forms of letters in the short term. The characteristic of the money market is a short-term investment with a one-year sack term.

The money market also makes investing in various investment institutions, especially SBI or petrol stations, easier for investors. This instrument is also suitable for beginner investors just about to enter the investment world. SBI (Bank Indonesia Certificate) and petrol stations (Money Market Securities) are security guarantee instruments by Bank Indonesia. To meet liquidity needs, Islamic

banks need access to the market to invest funds that have been temporarily and to meet the needs of funds immediately. For this reason, liquidity instruments, such as securities derived from asset securitization, are needed.

Since securities in conventional financial markets, except stocks, are based on an interest system, Islamic banks face obstacles because they are not allowed to be part of an asset or interest-based asset. This problem is detrimental to liquidity management and long-term investment management. As a result, Islamic banks are forced to cut off their portfolios only on short-term activities related to trade that are contrary to the needs of investment and economic development.

CONCLUSION

Money market implementation expands more accommodative policies to boost domestic demand. One of them is by encouraging the performance of transaction facilities in the money market and exchange market (*market operator*). For this reason, Bank Indonesia issued Bank Indonesia Regulation (PBI) No. 21/15/PBI/2019 concerning implementing transaction facilities in the money market and foreign exchange. Money market transactions must be carried out 24 hours a day worldwide. Because the flexibility of time in accessing the money market is unlimited, the money market has an attraction for money market participants to place and borrow funds. The money market plays an essential role in managing the liquidity of financial market participants, supporting the effectiveness of monetary policy, achieving financial system stability, and the smooth running of Bank Indonesia's payment system. Sharia certificates of deposit are one of the instruments whose liquidity can help increase.

The potential for a significant funding structure for additional third-party funds makes the funds more efficient. This is a source of financing in the national economy (Bank Indonesia Regulation No.20/9/PBI/2018 concerning Money Market Sharia Certificate of Deposit Transactions. Indirectly, the money market is a means of monetary control carried out by financial actors in open market operations. In Indonesia, open market operations are carried out by Bank Indonesia using Bank Indonesia Certificates (SBI) and Money Market Securities (SPBU)..

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