

Sharia Monetary Policy: Facing the Recession, Saving the Economy

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Abstract

The Economic Recession (economic slowdown, layoffs, undeveloped investment) has haunted the economy. Inflation is high, the rupiah exchange rate is weakening. The central bank is a strategic institution that regulates the country's economy through monetary instruments, one of which is Islamic monetary instruments. This paper aims to elaborate on Bank Indonesia's sharia monetary instruments in saving the economy as a result of the world economic recession. This paper is reviewed with a qualitative approach and a type of literature study. The results of this paper show that the Central Bank in an effort to deal with the world economic recession has issued Islamic and conventional monetary policies. Sharia monetary policy includes implementing open sharia monetary operations in the form of Bank Indonesia Sharia Certificates (SBIS), Bank Indonesia Sukuk, SBSN Repo, SBSN Reverse Repo, Standing Facility and Financing Facility. This policy has an impact on the economy growing by 5.03% in the third quarter of 2023. The practical implications of this paper encourage Bank Indonesia to maximize sharia monetary policy within the framework of improving economic conditions at both the financial institution level and economic circulation in society.

Keywords: Economic Recession; Islamic Monetary Policy; Economic Safety

A. Introduction

The inflation rate in Indonesia has been relatively stable compared to ASEAN countries and G20 countries. Inflation in the last 3 months, as was the case in June 2023, has continued to decline so that it is back on target at 3%, faster than forecast. The return of inflation to the target range is inseparable from the consistency of monetary policy and the close synergy of inflation control between Indonesian banks and the government and central and regional inflation control teams through the National Movement to control food inflation in various regions. Going forward, Bank Indonesia believes that inflation will remain under control within the 3% target for the remainder of 2023. Apart from Indonesia's inflation, it is also focused on a recession, a recession is an economic downturn that begins with a weakening global economy and affects households in countries around the world. The greater the dependence of a country's economy on the world economy, the faster a recession will occur in that country. Therefore, a strategy is needed to overcome these problems. The national economy is organized according to the same principles as fiscal and monetary policies, which must guarantee integration, efficiency with equity,

sustainability, environmental awareness, independence, and maintaining balance and unity in national economic development.

Central banks continue to develop dynamically, especially as a result of developments in the country's domestic economy and changes in the global financial structure. This dynamic is reflected in the position of the central bank, which is structurally part of the government and is an independent public institution. From its initial role as an issuing bank (circulation bank), then also as a monetary authority, payment system operator, regulator and bank supervisor, playing a role in creating and maintaining financial system stability. The task of monetary policy is to reduce or increase the amount of money circulating through the central bank in order to stabilize the country's economy.

B. Literature Review

Based on the formulation of the problem above, the researcher took this theory from journals and websites.

Researchers quoted from the website of the Kemenkeu (fiscal.kemenkeu.go.id) A recession is an economic downturn that is not solely caused by economic activity itself. Technological developments have also contributed to recessions. This may be due to the loss of jobs that have been replaced by cutting edge technologies such as artificial intelligence (AI) and robotics.

Researchers quote from the Bank Indonesia website, (bi.go.id, 2019) Indonesia's central bank is Bank Indonesia (BI). Law of the Republic of Indonesia No. 3 of 2004 Amendments to the Law of the Republic of Indonesia No. 23 of 1999 concerning Bank Indonesia, Bank Indonesia is a government institution that is independent and free from interference in the implementation of its duties and authorities by the Government and/or other parties, except in matters expressly regulated by law.

The researcher quotes from the book: Warjiyo, Perry, dan Solikin. 2003. *Seri Kebanksentralan No. 06: Kebijakan Moneter di Indonesia*. Jakarta: Pusat Pendidikan dan Studi Kebanksentralan (PPSK) Bank Indonesia. Monetary policy is the policy of the monetary authority or central bank in the form of monetary control in order to achieve the desired development of economic activity. In practice, the desired development of

economic activity is macroeconomic stability as reflected by price stability, improved development of real output, as well as ample available fields or job opportunities.

Researchers quote from the website Otoritas Jasa Keuangan. 2017. Jakarta: Gedung Soemitro Djojohadikusumo. To achieve the goal of stabilizing the Indonesian economy, in 2005 Bank Indonesia implemented monetary policy, the method of which was to make inflation the main target by adopting a floating exchange rate system. Bank Indonesia does this to reduce excessive exchange rate volatility, not by aiming financial exchange rates at a certain level

Researchers quote from the journal: Wulandari, Erika Putri. 2015. "Transmisi Kebijakan Moneter melalui jalur kredit perbankan dalam mencapai sasaran akhir inflasi". This monetary policy transmission mechanism provides and explains how changes in monetary policy instruments can influence macro and micro variables to formulate and achieve monetary policy objectives. All these play an important role in human life. Because it has a huge impact on prices and real sector activity.

From Journal

Researchers quote from the journal Hadi, Seno Sudarmono. 2017. "Kebijakan Moneter dan Pengaruhnya Terhadap Perekonomian Indonesia Secara Global. "Jurnal Moneter, (Online), Vol. IV No. 1. One way to anticipate sustained inflation or hyper-inflation is an interest rate policy, namely raising interest rates when inflation occurs. The increase in interest rates is carried out by the central bank, market players and investors will respond to this moment to increase production and invest.

Researchers quote from the Devira Kusuma Wardhani, "Kebijakan Moneter di Indonesia". Monetary policy is the process of regulating the money supply for a specific purpose. Aims to contain and prevent inflation as well as the welfare of the country and Indonesian workers. Monetary policy also sets standards for lending and also becomes capitalization for banks and can be considered final borrowers.

Recession

A recession is an economic downturn that is not solely caused by economic activity itself. Technological developments have also contributed to recessions. This may be due to the loss of jobs that have been replaced by cutting-edge technologies such as artificial

intelligence (AI) and robotics. At the same time, according to the Financial Services Authority, the recession was reflected in negative gross domestic product (GDP) and rising unemployment, which resulted in negative real economic growth for two consecutive quarters. The recession was triggered by the world economic slowdown which had an impact on the budgets of countries in the world. The greater the dependence of a country's economy on the world economy, the faster a recession will occur in that country. Therefore, developing countries whose economies depend on the export of mining products, raw materials, and supply would fall into recession more quickly. The impact of the global economic recession on the occurrence of a recession is not the same in various countries. Among the many countries that talk loudly about a recession, there are also countries that don't care. The Indonesian government will definitely guarantee it. Why? Indonesia's exports of mining products and natural resources such as coal, palm oil, rubber and other commodities have decreased. The importing country's economy is in recession, so demand is falling. Why? Indonesia's exports of mining products and natural resources such as coal, palm oil, rubber and other commodities have decreased. The importing country's economy is in recession, so demand is falling. Why? Indonesia's exports of mining products and natural resources such as coal, palm oil, rubber and other commodities have decreased. The importing country's economy is in recession, so demand is falling.

The World Bank explained that the 2023 recession was triggered by conditions where central banks around the world simultaneously raised interest rates in response to inflation. Inflation is a process that generally and continuously raises prices. There are various triggers for inflation such as the Covid-19 pandemic and the conflict between Russia and Ukraine which complicates the supply chain of goods demanded by different countries.

The parish's decline over the next year seemed inevitable. Some of the world's major central banks have even declared recession and done nothing. In fact, central bank actions have resulted in the economy contracting or losing money for several quarters in a row. Despite being in a recession, the BoE (Bank of England) emphasized that it would continue to raise interest rates. Under normal circumstances, when the economy shrinks into a

recession, the central bank lowers interest rates. This is to increase the liquidity of the economy so that businesses can run faster. The economy must also grow. However, in the current situation, the central bank would rather experience a recession than persistently high inflation. Because the effect can be very bad in the long term, especially if it has "taken root". High inflation is difficult to control.

Central Bank

The central bank can be interpreted broadly as a government-owned financial institution whose role is to regulate the stability of financial institutions and ensure that the operations of these financial institutions can create high and stable economic activity. On the basis of Law no. Article 7 13/968 can be consulted: 1) Bank Indonesia is the central bank as referred to in 1945, 2) Bank Indonesia is owned by the government, 3) Bank Indonesia is a central bank in the form of a legal entity, 4) Bank Indonesia is an assistant to the government, 5) The President appoints and dismisses Bank Indonesia.

Indonesia's central bank is Bank Indonesia (BI). Law of the Republic of Indonesia No. 3 of 2004 Amendments to the Law of the Republic of Indonesia No. 23 of 1999 concerning Bank Indonesia, Bank Indonesia is a government agency that is independent and free from interference in the implementation of its duties and authorities by the Government and/or other parties, except in matters expressly regulated by law. As the central bank, Bank Indonesia has one goal, namely to achieve and maintain stability in the value of the rupiah. The stability of the rupiah value includes two aspects, namely the stability of the currency value of goods and services and the stability of other countries' currencies.

The first aspect is reflected in developments in the inflation rate, while the second aspect is reflected in developments in the rupiah exchange rate against other countries' currencies. The purpose of formulating this single goal is to clarify the goals that must be achieved by Bank Indonesia and the limits of its responsibilities. This will make it easier to measure in the future whether Bank Indonesia's objectives have been achieved or not. The purpose of the Central Bank in RI Law no. 23 of 1999 Chapter 3 Article 7 is to achieve and maintain rupiah stability. The importance of rupiah stability and what the Central Bank wants are: 1) The stability of the value of the rupiah against goods and services which can

be measured or reflected by the inflation rate, 2) The stability of the value of the rupiah against other countries' currencies.

The role of the central bank in general is to maintain the stability of the monetary economy, financial system and payment system, support sustainable economic growth, improve people's welfare. Bank Indonesia has five main responsibilities in maintaining financial system stability. First, Bank Indonesia is committed to maintaining monetary policy stability, including through interest rate instruments in open market operations. Second, Bank Indonesia plays an important role in creating the functioning of financial institutions, particularly banking. The performance of these banking institutions is determined by the monitoring and regulatory mechanisms. Third, Bank Indonesia has the authority to regulate and maintain the smooth operation of the payment system. Fourth, through its investigative and supervisory functions, Bank Indonesia may receive information deemed to threaten financial stability. Fifth, Bank Indonesia acts as a financial system safety net through the central bank's Lender of Last Resort (LoLR).

Monetary policy

In the history of the development of human civilization, the use of money is felt to be very important. There is almost no part of human life that is not related to the existence of money. Experience shows that the money supply going out of control has disastrous consequences or effects for the economy as a whole. The harmful consequences or effects of the uncontrolled evolution of the money supply are manifested, among others, in the evolution of the main economic variables, namely levels and prices. An excessive increase in the money supply can cause prices to rise above the expected level, which in time can disrupt economic growth. Conversely, if the increase in the money supply is small, there will be an economic slowdown. If this continues, the prosperity of society as a whole will in turn decline. These conditions, among others, become the backdrop for the efforts of the government or the country's monetary authority to control the money supply in the economy. The activity of controlling the money supply is generally a monetary policy, which is basically an integral part of the macroeconomic policy carried out by the monetary authority.

Monetary policy is the process of regulating the money supply for a specific purpose. Aims to contain and prevent inflation as well as the welfare of the country and Indonesian workers. Monetary policy also sets standards for lending and also becomes capitalization for banks and can be considered the final borrower. In essence, monetary policy is divided into two, namely internal equilibrium and external equilibrium. Internal balance can be seen from economic growth and stability of incoming money prices and equitable distribution of development in every region of Indonesia. In the external balance, we examine it from the perspective of foreign debt. In these two balances, a macro economy is formed that maintains financial stability in Indonesia as well as broad employment opportunities, stable market prices and a balanced and harmonious balance of payments abroad. From some of the definitions above, it can be said that monetary policy is a process of controlling the money supply and efforts to control macroeconomic conditions so that they can run as desired or stable.

Monetary Policy Objectives

Every program made by the government must aim to anticipate the huge losses that will occur. Reflecting on the years 1960-1965, Indonesia had many big projects but had no brakes to raise money, no coordinator, no one to take care of them. But Indonesia has learned from past experiences. Because experience is the best teacher. Therefore, Indonesia is thinking about what it means to stabilize the Indonesian economy without losses. In a business world that knows no profits and losses. Maybe everyone has experienced gains and losses in the world of finance. So Indonesia rose from this mistake and looked for the place of the mistake and adopted a policy to change the Indonesian economic system before Indonesia went through a very deep critical period.

The objectives of this monetary policy include: 1) assisting the government in implementing programs that have not been implemented or not implemented by providing normal sources of income, 2) maintaining government financial stability by controlling goods and services so that they are in balance with the needs of the community, 3) circulating available money for exchange in the country's economy, 4) to increase employment. It all starts with entrepreneurs who when the economy is stable in offices or factories, what happens is that entrepreneurs open branches which of course can

open new jobs and also invest, 5) improve the trade balance so that the Indonesian government can increase imports and reduce exports.

Monetary Policy Mechanism

This monetary policy transmission mechanism provides and explains how changes in monetary policy instruments can influence macro and micro variables to formulate and achieve monetary policy objectives. All these play an important role in human life. Because it has a huge impact on prices and real sector activity. Therefore, everything really depends on the reaction of Bank Indonesia and other commercial institutions to monetary policy shocks which we can call the Interest Rate of Bank Indonesia Certificates (SBI).

This monetary policy transmission mechanism has an understanding, namely the process, how this monetary policy can influence economic growth and also inflation. How do we know its effectiveness. The effectiveness of the economic policy transmission mechanism is divided into two indicators: 1) What speed is given and what is the time or deadline, 2) What is the strength of all variables in dealing with monetary policy instrument shocks and how this can be achieved so that it is right on target.

Monetary policy is a policy followed, monitored, and controlled directly by the government. Because we know that the impact of monetary policy will have a significant impact on Indonesia's global economy. Through all instruments (open market operations, discount rates, reserve requirements and moral appeals) and several economic indicators such as interest rates, money supply. How do you see monetary policy? This policy is reflected in changes in national income (GDP), increased inflation, unemployment and an increase in the balance of payments. And also other government policies that are indicators of the Indonesian economy. Indonesia's economic indicators are also not far from money circulation. They must be connected because monetary policy is, of course, designed to keep the money supply in circulation. Because when it experiences a decrease or increase it is very visible because it has a very large influence on the Indonesian economy. This effect occurs through several channels, namely: 1) the cost of capital channel, 2) the value channel, 3) the relative price channel, 4) the direct path.

The monetary policy transmission mechanism is reflected in changes in the BI exchange rate, which can influence current inflation. This mechanism can occur through

various interactions with Bank Indonesia, the banking and financial sector, as well as the real sector. With this mechanism, we can get an overview of Bank Indonesia's actions in changing monetary policy tools and achieving operational goals that affect several micro and macro variables, as well as look at the circular economy that can affect the final inflation target. Because everything was made transparent from the start.

The Role of Bank Indonesia in Monetary Policy

In order to achieve the goal of stabilizing the Indonesian economy, in 2005 Bank Indonesia implemented monetary policy, by making inflation the main target by adopting a floating exchange rate system. Bank Indonesia does this to reduce excessive exchange rate volatility, not by aiming financial exchange rates at a certain level. In carrying out this, Bank Indonesia has the right through monetary policy by setting monetary targets with the aim of maintaining the inflation rate which is determined directly by the government. Directly, the management of monetary policy targets is seen by using several instruments, including open market operations, discount policies, setting mandatory reserves and also moral policies.

C. Research Methods

The methodology used in this research is qualitative. Sugiyono (2005:21) states that the descriptive method is a method used to describe or analyze research results, but is not used to draw broader conclusions. The information obtained by the author is translated with the help of words or sentences into discourses that represent the conclusions of the data analysis. Therefore, the qualitative approach used in this research is useful because it deals with data that is not in the form of numbers but in the form of descriptions.

The purpose of the qualitative research method is to understand the research object from the researcher's point of view. Then develop the sensitivity of the concept to the problem of the object to be processed. The concept of sensitivity refers to problems that have occurred or are occurring. The problem is then identified with the appropriate theory. After that finally one can develop an understanding of one or more problems or phenomena. In general, this method aims to understand and interpret the meaning of a fact, phenomenon or reality in a particular situation. The event is then traced not only on the surface, but also in depth.

D. Result and Discussion

The Influence of Monetary Policy in the Indonesian Economy

The influence of monetary policy on the economy includes, namely, 1) Economic stability is maintained. This is shown through efforts to regulate the amount of money distributed in a balanced way using the amount of goods and services, if the amount of money spread is greater than or less according to the amount of goods and services spread, the economy will be disrupted. It can even cause inflation or deflation, 2) Maintain price stability. This can be seen when the price is too high, the government will reduce the amount of money circulating in the community, and vice versa, 3) Open up employment opportunities. If the economy is stable, this will encourage companies to make new investments. As a result, jobs will be created and the demand for new labor will increase, so that the unemployment rate will decrease. 4) Improving the position of the trade balance and balance of payments, 5) Improving the position of the trade balance and balance of payments. This is reflected in one form of monetary policy, namely carrying out a devaluation policy or reducing the value of the country's currency against foreign currencies. With the implementation of the devaluation, the price of goods in the country will be cheaper if purchased using foreign exchange. In the end, this activity increased exports abroad. Furthermore, exports will be higher and have an impact on the trade balance & balance of payments. namely carrying out a devaluation policy or reducing the value of the country's currency against foreign currencies. With the implementation of the devaluation, the price of goods in the country will be cheaper if purchased using foreign exchange. In the end, this activity increased exports abroad. Furthermore, exports will be higher and have an impact on the trade balance & balance of payments. namely carrying out a devaluation policy or reducing the value of the country's currency against foreign currencies. With the implementation of the devaluation, the price of goods in the country will be cheaper if purchased using foreign exchange. In the end, this activity increased exports abroad. Furthermore, exports will be higher and have an impact on the trade balance & balance of payments.

Sharia Open Monetary Operation:

Sharia Monetary Operation (OMS) refers to the implementation of Bank Indonesia (Central Bank of Indonesia) monetary policy to regulate monetary conditions based on sharia principles. Sharia monetary operation activities (OMS) are carried out in the form of: Sharia OPT and Sharia Standing Facilities. In accordance with Article 26 of the Sharia Banking Law No. 21 of 2008 and PBI regarding CSOs Article 4 No. 10/36/PBI/2008: the activity must comply with sharia principles which are stated in the form of a fatwa and/or sharia opinion from the fatwa authority (MUI-DSN). The implementation of sharia monetary operations, hereinafter referred to as OMS, is the implementation of monetary policy by Bank Indonesia in the context of monetary control through open market operations and the provision of fixed facilities based on sharia principles.

Bank Indonesia has implemented the first OMS in several ways: Bank Indonesia used various sharia instruments such as sharia bonds (sukuk), sharia repurchase agreements, and sharia money market instruments. Bank Indonesia manages economic liquidity by conducting open market operations, including buying and selling state securities on the secondary market, Bank Indonesia entering into sharia-based repurchase agreements including selling and repurchasing assets at a predetermined price, Bank Indonesia has issued provisions and guidelines governing the implementation of OMS in a transparent and consistent manner. Overall, Bank Indonesia implements OMS with Sharia tools, manages liquidity and issues regulations and guidelines.

The main objective of CSOs is to maintain monetary system stability by managing liquidity and influencing the availability of funds in the economy. OMS is carried out in accordance with sharia principles, meaning that operations are carried out in a manner that is in accordance with sharia financial principles. OMS also aims to achieve monetary policy operational targets set by Bank Indonesia, including controlling inflation, maintaining exchange rate stability, and promoting economic growth. CSOs also have sharia-compliant instruments:

- 1) Based on Islamic law
- 2) There is no interest-based guarantee
- 3) Consistent with Islamic principles and sharia law
- 4) The goal of stability in the value of money

5) The instrument is in accordance with sharia

The following is the latest data on monetary operations:

Table of Monetary Operation Activities.

MONETARY OPERATIONS POSITION	Jan I	Jan II	Jan III	Jan IV	Feb I	Feb II	Feb III	Feb IV	Mar I	Mar II	Mar III	Mar IV	Apr I	Apr II	Apr III	Apr IV	Mei I	Mei II	Mei III	Mei IV	Jun I	Jun II	Jun III	Jun IV	Jul I
Sharia monetary operations (I.A + II.B)	78.841	78.075	73.486	81.074	73.645	69.871	64.221	70.068	61.484	53.076	57.101	71.827	61.794	56.271	48.881	62.288	57.349	46.154	49.556	64.631	53.813	61.557	50.752	52.743	49.384
II.A Sharia open market operations (II.A.1+II.A.2+II.A.3)	66.708	68.931	62.214	63.968	67.362	61.369	56.659	53.228	53.124	44.922	49.950	50.937	54.379	41.752	39.598	38.518	47.285	38.261	41.459	48.346	45.761	51.546	41.420	33.874	42.542
II.A.1. Indonesian sharia bank certificate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Bank Indonesia Sharia Certificate (SBIS)

Bank Indonesia Syariah Certificate is a product in the form of official government securities, the letter is issued through Bank Indonesia. In practice, SBIS uses the Ju'alah contract. Ju'alah in language has the meaning of reward for an achievement of a particular task given to him. In sharia Ju'alah is a type of contract that is jaiz or permissible. The Bank Indonesia Syariah Certificate (SBIS) has a function to relieve or assist Islamic Banks in Indonesia with excess liquidity to store funds that are not being used in a safe and profitable place. This is intended to support banking business activities related to Bank Indonesia Syariah Certificates (SBIS). prior to 2008 SIBS was known as SWBI or Bank Indonesia Wadi'ah Certificate on 31 March 2008 the basis for SBIS was issued, namely Bank Indonesia Regulation (PBI) Number 10/11/RBI/2008 concerning Bank Indonesia Sharia certificates. With the change in name, the contracts used are not only wadi'ah but can be made with mudharabah, musyarakah, wakalah, qard, and ju'alah contracts.

The Bank Indonesia Sharia Certificates are short-term sharia-based securities denominated in the rupiah currency issued by Bank Indonesia using mudharabah, musyarakah, wakalah, wadi'ah, qard, and sell contracts. The goal itself is to increase the effectiveness of monetary control implementation services based on sharia principles through open market operations. Bank Indonesia in its monetary operations through the issuance of SBIS announced the target of absorbing liquidity to Islamic banks as an effort to control monetary as well as in order to promise rewards for those who participate in these activities.

The mechanism implemented by SBIS is in accordance with what is stated in the regulations that have been issued, the issuance of SBIS is carried out by auction using a

ju'alah contract as explained in the provisions of Bank Indonesia circular letter No. 10/16/DPM on March 31, 2008. With a commitment to provide a certain amount of compensation for the work done. In this situation, Bank Indonesia as the employer is ready to pay wages to the buyer, in this case, namely Islamic banks as buyers and there are also Islamic business units for issuing securities. Wages for these activities will be given when the SBIS is due. Accordingly, Islamic banks are expected to be able to meet the liquidity absorption targets announced by Bank Indonesia through monetary operations.

However, it is a shame that not everyone can have a Bank Indonesia Syariah Certificate (SBIS). Bank Indonesia has determined who can have the Bank Indonesia Syariah Certificate (SBIS), namely Islamic Business Banks and Islamic business units who can purchase the certificates in an auction held by Bank Indonesia. It is not easy to have a Bank Indonesia Syariah Certificate (SBIS). Institutions wishing to own SBIS must meet the Financing to deposit ratio (FDR) requirements which have also been stipulated by Bank Indonesia. The buying process for Bank Indonesia Sharia Certificates (SBIS) can be done directly by willing institutions or through foreign exchange. Even so, the transaction can be canceled if the balance of the demand deposit account and the balance of the BUS or UUS securities account at Bank Indonesia is insufficient. Furthermore, if a transaction is canceled as a result of this, the depositor of funds will be subject to sanctions in the form of written sanctions and is obliged to pay 1/1000 of the value of the canceled transaction with a maximum value of 1 billion in each transaction. Apart from that, BUS and USS are not allowed to participate in the auction for a week and are prohibited from submitting SBIS repo for 5 consecutive working days from the time BUS and UUS are subject to sanctions. then the depositor of funds will be subject to sanctions in the form of written sanctions and is obliged to pay 1/1000 of the value of the transaction that has been canceled with a maximum value of 1 billion in each transaction. Apart from that, BUS and USS are not allowed to participate in the auction for a week and are prohibited from submitting SBIS repo for 5 consecutive working days from the time BUS and UUS are subject to sanctions. then the depositor of funds will be subject to sanctions in the form of written sanctions and is obliged to pay 1/1000 of the value of the transaction that has been canceled with a maximum value of 1 billion in each transaction. Apart from that, BUS and USS are not allowed to participate in the auction for a week and are prohibited from

submitting SBIS repo for 5 consecutive working days from the time BUS and UUS are subject to sanctions.

SBIS DATA		
YEAR	MONTH	SBIS
2020	Jan-Dec	12 844
2021	Jan-Dec	225
2022	Apr	-
	May	-
	Jun	-
	Jul	-
	Aug	-
	Sept	-
	Oct	-
	Nov	-
	Dec	-
2023	Jan	-
	Feb	-
	Mar	-
	Apr	-
	May	-
	Jun	-
	Jul	-

Bank Indonesia Sukuk

BI Sukuk (SukBI) is a currency trading instrument issued by Bank Indonesia based on sharia principles. Bank Indonesia Sukuk is a type of sharia bond issued by the Indonesian government. SukBI is different from retail Sukuk, which are bonds issued by the government and sold to retail investors. Bank Indonesia launched SukBI in 2018 as part of its sharia currency trading instruments. In 2021, Bank Indonesia will expand the use of SukBI to manage banking liquidity.

SukBI has the following characteristics:

- Contract Al-Musyarakah Al-Muntakiyah bi al-tamlik, is a cooperation contract between two or more parties followed by a partial purchase or sale by one party from another party at the time of the contract or at maturity.
- period from 1 day to 12 months.
- Unit size IDR 1,000,000.

- Exclusive without a certificate (script).
- The profit sharing ratio is determined at the time of issuance.

Issuance of sukuk associated with cash waqf is expected to create integration between sharia commercial and social finance thereby increasing the contribution of sharia.

Bank Indonesia Sukuk Data

MONETARY OPERATIONS POSITION	Jan I	Jan II	Jan III	Jan IV	Feb I	Feb II	Feb III	Feb IV	Mar I	Mar II	Mar III	Mar IV	Apr I	Apr II	Apr III	Apr IV	Mei I	Mei II	Mei III	Mei IV	Jun I	Jun II	Jun III	Jun IV	Jul I
W.A.S. Sukuk BI	169,456	70,501	64,064	65,968	69,262	63,269	50,659	55,203	55,144	52,222	54,350	54,754	57,129	45,150	44,296	43,696	52,223	49,221	54,129	56,146	53,061	55,046	50,620	53,592	51,260
1 Week	19,074	13,197	11,058	10,062	10,017	8,239	7,627	7,067	8,421	7,940	10,213	9,975	12,450	4,364	3,920	8,602	6,835	5,170	10,422	11,600	6,992	6,490	1,065	4,195	5,165
2 Week	15,597	17,339	12,069	10,494	12,657	7,681	5,296	5,040	5,909	6,465	6,140	6,310	7,620	7,267	5,797	5,340	10,419	8,885	5,656	6,350	6,478	5,833	5,400	6,299	5,754
3 Week	-	-	-	-	-	-	-	-	-	-	-	-	610	610	610	-	-	-	-	-	-	-	-	-	-
1 Month	21,405	25,360	25,710	27,710	26,446	24,910	22,724	19,153	15,865	12,748	12,768	12,730	12,200	11,880	11,550	8,915	11,985	11,788	14,393	12,518	13,023	13,170	9,690	9,285	5,898
3 Month	9,556	11,661	13,003	14,688	15,813	18,353	19,199	19,079	20,485	20,805	20,765	20,385	18,085	16,713	17,303	15,633	15,833	16,498	16,768	18,788	20,178	21,588	24,088	25,048	24,513
6 Month	360	360	360	360	635	635	635	635	735	735	735	885	885	860	860	860	1,020	1,020	1,020	1,020	970	1,245	1,245	1,245	1,485
9 Month	910	910	910	910	1,410	1,360	1,360	1,360	1,070	1,070	1,070	1,560	1,560	1,510	1,510	1,510	2,385	2,385	2,385	2,385	2,335	3,335	3,335	3,335	3,810
12 Month	1,754	1,754	1,754	1,754	2,284	2,284	2,284	2,284	2,659	2,659	2,659	2,909	2,909	2,746	2,746	2,746	3,746	3,485	3,485	3,485	3,185	4,185	4,185	4,185	4,655

SBSN Repo

Repo SBSN Represents a sale transaction of SBSN by a bank to Bank Indonesia with a promise to repurchase it according to the agreed price and timeframe in the context of sharia standing facilities. This transaction is carried out in the context of carrying out monetary operations, namely contraction of banking liquidity.

The SBSB Repo has the following characteristics

- Using the al ba'I contract (sale and purchase) accompanied by a promise by the bank to Bank Indonesia in a separate document to buy back SBSN within a certain period and price according to what has been agreed upon.
- The maximum term is 14 (fourteen) calendar days
- SBSN repo usage is subject to SBSN repo fees at a rate of BI-Rated + 50 (fifty) bps margin
- The SBSN that is repo must meet the following requirements
- It is the type and series that have been determined by Bank Indonesia and can be repo
- Recorded in a trading account at the BI-SSSS
- Has a minimum remaining term of 10 (ten working days which is calculated as 1 (one) day after the maturity of the SBSN repo).

Bank Indonesia held a pawn transaction known as a Repurchase Agreement (REPO) for state sharia securities (SBSN). This SBSN repo transaction is the newest instrument for

Islamic monetary operations conducted by BI. Through this instrument, Bank Indonesia will regulate sufficient liquidity in Islamic banks.

These provisions are contained in Bank Indonesia circular letter Number 10/44/DPM concerning Procedures for pawning SBSN, this circular letter came into force on December 10, 2008. In terms of the implementation mechanism, Repo SBSN is almost the same as Government Debt Instruments or SUN applied by conventional banks. It's just that the difference is the contract system, SBSN repo is based on a sale and purchase contract accompanied by a promise that the bank will buy back SBSN from Bank Indonesia within the timeframe and price that has been set and agreed upon by both parties. The SBSN has a maximum period of 14 (fourteen) days. BI itself charges a profit sharing of interest with a reference rate of BI + a margin of 50 basis points on the funds lent. For Islamic banks that cancel repo transactions, the central bank will impose sanctions.

2023 SBSN REPO DATA 2023 SBSN REPO DATA

YEAR	MONTH	SBSN REPO (BILLION RP)
2023	January I	2,748
	January II	1,650
	January III	2,650
	January IV	2,000
	February I	2,000
	February II	1,900
	February III	2,200
	February IV	2,000
	March I	2020
	March II	7,300
	March III	4,400
	March IV	3,817
	April I	2,750
	April II	3,398
	April II	4,358
	April IV	5.178
	May I	4,928
	May II	10,970
	May III	12,670
	May IV	6,800
	June I	7,300

	June II	4,300
	June III	9,188
	June IV	19,718
	July I	8,718

SBSN Reverse Repo

Reverse repo SBSN (Sharia State Sukuk) is a financial transaction made between Bank Indonesia (BI) and an Islamic financial institution, in which an Islamic financial institution sells SBSN to BI with an agreement to buy it back on a predetermined date at a pre-agreed price. This transaction is also known as SBSN repo. The main objective of the SBSN reverse repo is to provide liquidity to Islamic financial institutions by using SBSN as the underlying asset. In this transaction, Islamic financial institutions obtain cash funds from BI by guaranteeing their SBSN. This transaction provides a double benefit, namely providing liquidity to Islamic financial institutions and also providing effective use of SBSN owned by BI.

In SBSN reverse repo transactions, BI acts as the lender and Islamic financial institutions as the loan recipient. Islamic financial institutions pay interest to BI in return for loans. The timeframe for reverse repo transactions is usually short, generally between one and seven days, but can be extended if necessary. SBSN reverse repo transactions have several benefits. First, it allows Islamic financial institutions to obtain cash funds using SBSN as the underlying asset, thereby increasing their liquidity. Second, it provides a safe and low-risk investment alternative for BI. Third, it facilitates the development of the SBSN market and increases the liquidity of Islamic financial instruments.

However, SBSN reverse repo transactions also have risks. One of the main risks is interest rate risk, where changes in interest rates can affect the cost of borrowing for Islamic financial institutions. Other risks include credit risk, liquidity risk and market risk. Overall, SBSN reverse repo transactions are an important instrument in strengthening the Islamic financial market and increasing the liquidity of Islamic financial institutions. With this transaction, Islamic financial institutions can expand their financial access and support sustainable and inclusive economic growth.

Standing Facility and Financing Facility

Based on Bank Indonesia Regulation No. 22/14/PBI/2020 Concerning Monetary Operations stipulates that the Standing Facility is an activity of providing Rupiah funds from Bank Indonesia to Banks and placement of Rupiah funds by Banks at Bank Indonesia for Monetary Operations carried out conventionally or sharia.

Standing Facility Conventional is known as the Lending Facility (LF) which is an activity of providing rupiah funds from Bank Indonesia to BUK in the context of conventional Monetary Operations/OM and placement of rupiah funds (Deposit Facility/DF) by BUK at Bank Indonesia.

Standing Facility Sharia is known as the Financing Facility (FF), which is an activity of providing rupiah funds from Bank Indonesia to BUS or UUS and placement of rupiah funds (Deposit Facility/DF) by BUS or UUS at Bank Indonesia in the context of sharia Monetary Operations/OM. DF which is carried out based on sharia principles and implemented in the form of the Bank Indonesia Syariah Deposit Facility (FASBIS).

Standing Facility Conventional, both Deposit Facility (DF) and Lending Facility (LF) or Financing Facility (FF), carried out using the BI-ETP system and or other targets set by BI with a Non-Auction mechanism. Collateral Securities in the Deposit Facility (DF), namely in the form of SBI, SDBI, SukBI, SBN with interest/yield rates set by BI. Conventional Standing Facility participants, namely Conventional Commercial Banks that have OM licenses.

Standing Facility Sharia which consists of Financing Facility and FASBIS, carried out using the same system and mechanism as conventional Standing Facility. However, the Sharia Standing Facility has participants consisting of Islamic Commercial Banks and Sharia Business Units that have licenses from OM with securities in the form of SBIS, SukBI, SBSN. The Financing Facility interest/reward rate refers to the LF interest rate, while the interest/reward rate refers to the DF interest rate.

In addition, the most prominent thing that distinguishes between conventional and sharia Standing Facility is in the contract. In the conventional Standing Facility there is no contract whatsoever, however the Financing Facility uses contracts including FlisBI (Qard and Rahn), SBIS Repo (Qard followed by Rahn), SBSN Repo (Al-ba'i accompanied by

wa'd) and SukBI (Al-ba'i accompanied by wa'd). Whereas in FASBIS, the contract used is Ju'alah.

Economic Growth Grows By 5.03% in the 3rd Quarter of 2023

Based on data published by the Central Statistics Agency (BPS) in May 2023, the Gross Domestic Product (GDP) of the Indonesian economy in the first quarter of 2023 at current prices was IDR 5,071.7 trillion and IDR 2,961 at constant 2010 prices. The Indonesian economy in the first quarter of 2023 grew slightly compared to the first quarter of 2022 which grew by 5.03 percent (year over year).

Indonesia's economic growth came from the processing industry, transportation (transportation) and warehousing business fields which grew the strongest at 15.93 percent. Furthermore, from the expenditure side, the goods and services export component grew the highest by 11.68 percent. In the first quarter of 2023, Indonesia's economy shrank 0.92 percent (Q-to-Q) compared to the previous quarter. From the manufacturing side, the health and social services sector experienced the largest increase of 14.56 percent. Meanwhile, from the expenditure side, the growth in the government consumption expenditure component (PK-P) experienced the largest shrinkage, namely 45.38 percent.

What can the government do to support Indonesia's economic growth in the next quarter? Because the economy depends on its productivity, the government can implement strategies to improve the ability and quality of the people or human resources in the country. The trick is to use a large APBN as a budget for educational expenses. Besides, productivity exists when people are healthy. It is also why health care reform is urgently needed to protect the offspring that protect this country. Therefore, the implemented APBN program must be carried out in accordance with the interests of the community, so that in the end it will bring good results for the country, such as poverty alleviation.

INDONESIAN ECONOMIC GROWTH DATA IN THE I QUARTER 2023

Table 1: GDP Based on 2010 Current and Constant Prices by Business Field (Trillion Rupiah)

Business field		Valid Price Quarter I 2023	2010 Constant Price Quarter I 2023
A	Agriculture, Forestry and Fisheries	597.0	338.7

B.	Mining and excavation	600.9	214,3
C.	Processing industry	941.6	613.3
D.	Procurement of Electricity and Gas	52,7	31.0
E.	Water Procurement, Waste Management, Waste and Recycling	3,2	2,6
F.	Construction	501.2	285.5
G.	Wholesale and Retail Trade; Car and Motorcycle Repair	656.8	389.4
H.	Transportation and Warehousing	281.8	130.6
I.	Provision of Accommodation and Food and Drink	124.9	91.3
J.	Information and Communication	212,4	194.8
K.	Financial Services and Insurance	218,4	124.4
L.	Real Estate	124.8	85.0
M N.	Company Services	90.7	55,4
O	Government Administration, Defense and Compulsory Social Security	144.9	89.1
P	Education Services	133,1	82.3
Q	Health Services and Activities Social	56,4	38,3
R, S, T, U.	Other Services	96.9	58,6
Gross Domestic Product (GDP)		5071.7	2,961.2

The Indonesian economy based on the size of the Gross Domestic Product (GDP) at current prices for quarter 1-2023 reached IDR 5,071.7 trillion and at constant 2010 prices IDR 2,961.2 trillion.

Table 2: Growth Rate and Sources of GDP Growth by Business Field (Percent)

Business field		Quarter I-2023 to Quarter I2022 (yoy)
A	Agriculture, Forestry and Fisheries	0.34
B.	Mining and excavation	4.92
C.	Processing industry	4,43
D.	Procurement of Electricity and Gas	2.67
E.	Water Procurement, Waste Management, Waste and Recycling	5.69
F.	Construction	0.32
G.	Wholesale and Retail Trade; Car and Motorcycle Repair	4.89
H.	Transportation and Warehousing	15.93
I.	Provision of Accommodation and Food and Drink	11.55

J.	Information and Communication	7,19
K.	Financial Services and Insurance	4.48
L.	Real Estate	0.37
M N.	Company Services	6,37
O	Government Administration, Defense and Compulsory Social Security	2.09
P	Education Services	1.02
Q	Health Services and Activities Social	4.77
R, S, T, U.	Other Services	8.90
Gross Domestic Product (GDP)		4,28

Indonesia's economy in quarter 1-2023 against quarter 1-2022 grew by 5.03 percent (y-on-y). From the production side, the Transportation and Warehousing Business Field experienced the highest growth of 15.93 percent. Meanwhile, from the expenditure side, the Goods and Services Export Component experienced the highest growth of 11.68 percent.

Table 3. GDP at 2010 Current and Constant Prices by Expenditure (Percent)

Component		Quarter I-2023 to Quarter I-2022 (yoy)
1.	Household Consumption Expenditures	4.54
2.	LNPRT consumption expenditure	6,17
3.	Government Consumption Expenditures	3.99
4.	Gross Fixed Capital Formation	2,11
5.	Inventory Changes	-
6.	Export of Goods and Services	11.68
7.	Less Import of Goods and Services	2.77
Gross Domestic Product (GDP)		5.03

Indonesia's economy in quarter 1-2023 contracted in comparison to the previous quarter by 0.92 percent (q-to-q). From the production side, the deepest growth contraction occurred in the Health Services and Social Activities Business Field by 14.56 percent. Meanwhile, from the expenditure side, the Government Consumption Expenditures (PK-P) component experienced the deepest growth contraction of 45.38 percent.

Table 4. Growth Rate and GRDP Growth Sources by Island (Percent)

Component		Quarter I-2023 to Quarter I-2022 (yoy)
1.	Sumatra	4.79
2.	Java	4.96
3.	Bali and Nusa Tenggara	4.74
4.	Borneo	5.79
5.	Sulawesi	7.00
6.	Moluccas and Papua	1.95

BPS notes in the report book "Pertumbuhan Ekonomi Indonesia Triwulan 1-2023" the group of provinces in Java Island in quarter 1-2023 recorded the dominance of Indonesia's economic structure spatially with a role of 57.17 percent with economic performance experiencing a growth slowdown of 4.96 percent compared to quarter 1-2022 (y-on-y). Spatially, economic growth in the first quarter of 2023 was maintained in almost all regions of Indonesia. The highest economic growth was recorded in the Kalimantan region, followed by Sulawesi-Maluku-Papua (Sulampua), Java, Sumatra and Bali-Nusa Tenggara (Balinusra).

E. Conclusion

The 2023 recession was triggered when central banks around the world simultaneously raised interest rates in response to inflation. Inflation is a process of rising prices in general and continuously. The role of the Central Bank in general in this regard is to maintain monetary stability, the financial system, and the payment system, to support sustainable economic growth in order to improve people's welfare. The movement of the wheels of the economy is something that is very important for a country. With the wheels of the economy continuing to move positively, third world countries have little hope of catching up or at least matching the economies of developed countries. This is certainly the desire of all developing countries, so it is not surprising then that the World Bank as well as other international financial institutions become providers of "shortcuts" towards the realization of these hopes. The existing monetary policy aims to contain and prevent inflation as well as stabilize the Indonesian state and also prosper the workers. Monetary policy also sets the standard for loan interest and also becomes capitalization for banks and can also be said to be borrowers of last resort. A recession is an economic downturn that is not only caused by economic activity itself. Monetary policy also sets the standard

for loan interest and also becomes capitalization for banks and can also be said to be borrowers of last resort. A recession is an economic downturn that is not only caused by economic activity itself. Monetary policy also sets the standard for loan interest and also becomes capitalization for banks and can also be said to be borrowers of last resort. A recession is an economic downturn that is not only caused by economic activity itself.

Sharia Monetary Operation (OMS) is the implementation of Bank Indonesia's monetary policy based on sharia principles, which includes Sharia OPT and Sharia Standing Facilities. Bank Indonesia has implemented OMS using sharia instruments such as sukuk, sharia repurchase agreements, and sharia money market instruments. The main objective of CSOs is to maintain monetary system stability by managing liquidity and achieving monetary policy operational targets, such as controlling inflation, exchange rate stability, and promoting economic growth. Bank Indonesia Sharia Certificates (SBIS) are official government securities products issued through Bank Indonesia, given to Islamic banks to store unused liquidity. Bank Indonesia Sukuk (SukBI) is a sharia currency trading instrument issued by Bank Indonesia to manage banking liquidity. SBSN Reverse Repo is a transaction between Bank Indonesia and an Islamic financial institution, in which the financial institution sells SBSN to BI with an agreement to buy it back. Standing Facility and Financing Facility are activities for providing and placing rupiah funds by Bank Indonesia to sharia banks, based on sharia principles using sharia contracts. In the 3rd quarter of 2023, Indonesia's economic growth grew by 5.03%. where the financial institution sells SBSN to BI with an agreement to buy it back. Standing Facility and Financing Facility are activities for providing and placing rupiah funds by Bank Indonesia to sharia banks, based on sharia principles using sharia contracts. In the 3rd quarter of 2023, Indonesia's economic growth grew by 5.03%. where the financial institution sells SBSN to BI with an agreement to buy it back. Standing Facility and Financing Facility are activities for providing and placing rupiah funds by Bank Indonesia to sharia banks, based on sharia principles using sharia contracts. In the 3rd quarter of 2023, Indonesia's economic growth grew by 5.03%.

To support Indonesia's economic growth in the next quarter, the government can take the following steps: 1. Increase investment in sectors that have growth potential, such as manufacturing, transportation and social services. 2. Using a large APBN budget to

support education and health care costs, thereby increasing community productivity and the quality of human resources. 3. Undertake health care reforms to safeguard public health and protect the country from health risks. Implement APBN programs that are in favor of the interests of the community, including poverty alleviation and infrastructure development. Develop programs that encourage economic growth in areas outside Java to reduce regional economic inequality.

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