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EFFECT OF BANK INDONESIA SHARIA CERTIFICATES AND INFLATION ON MONEY MARKET TRANSACTIONS BETWEEN ISLAMIC BANKS IN INDONESIA

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ABSTRACT:
Sharia Interbank Money Market (PUAS) is a short-term investment activity in Rupiah between market participants based on the principle of mudharabah, which is a funder's agreement with fund managers to carry out profit-making activities, and the profits will be distributed to both parties based on a previously agreed ratio. In order to support Bank Indonesia's objectives to achieve and maintain rupiah stability, Bank Indonesia may also exercise monetary control based on sharia principles. One of the achievements of the objectives referred to above is the controlled annual inflation rate, which is the final target of monetary policy carried out by Bank Indonesia. To achieve the final target of monetary policy, Bank Indonesia can exercise monetary control based on sharia principles, namely through Islamic monetary operations, which further affect the liquidity of Islamic banks. The implementation of Islamic monetary operations affects the level of money market yields between Islamic banks. The yield level of PUAS as a liquidity instrument for Islamic banking will affect the financing issued by Islamic banks. Financing issued by the banking sector will affect the real sector, which is expected to be able to achieve the final target of monetary policy. This study aims to determine the partial influence of SBIS on Islamic interbank money market transactions in 2017-2021 and the influence of inflation on Islamic interbank money market transactions in 2017-2021. The data used in this study is secondary data obtained from Bank Indonesia's official website in the form of monthly SBIS, Inflation, and Islamic interbank money market transactions from January 2017 to December 2021. The research method used is a quantitative approach. The data analysis techniques used are descriptive statistical analysis, classical assumption test, multiple linear regression analysis, t-test, f-test, and determination coefficient test. Based on the results of the data analysis, SBIS partially has a significant negative effect on Islamic interbank money market transactions, and inflation partially does not affect Islamic interbank money market transactions. SBIS and inflation simultaneously affect money market transactions Islamic interbank in 2017-2021.

Keywords: SBIS, Inflation, Interbank Islamic Money Market, Sharia Bank.

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INTRODUCTION

The bank is one of the financial institutions that has the function of collecting funds from the public. The bank's activities in raising funds are called *funding* activities. Meanwhile, the activity of disbursing funds is called *financing* or *lending* activities. A bank is a financial institution whose principal business is to provide credit or financing and services in the movement of payments and circulation of money, collect funds from the public and redistribute them in the form of credit or others to improve the standard of living of many people. Islamic banks are banks that carry out financial functions in accordance with sharia principles.

The financial market performs an important economic function in flowing funds from those who have funds to those who need funds. Fund flow can be transferred directly or indirectly through financial intermediary institutions. One form of financial market is the money market which can be interpreted as a mechanism for trading short-term funds, that is, futures funds of less than one year (Siamat, 2004). Activities in the money market, both in general and with sharia principles, occur because there are two parties, namely those who lack short-term funds and those who are overfunded in a short period. These two sides are brought together in the money market so that the underfunded party obtains the funds needed while the overfunded party earns the excess money (Siamat, 2004). A money market is a group of markets in which short-term credit instruments, generally of high quality, are traded. The term the money market usually matures within a year or less than one year (Huda & Nasution, 2014). In conventional practice in the money market, what is transacted is the right to use the money for a certain period. In this market, there are loan and loan transactions of funds, which subsequently give rise to accounts receivable. The goods transacted are a piece of paper in the form of debt securities or a promise to pay a certain amount of money at a certain time as well.

A bank that goes bankrupt tends to be because the bank is unable to mobilize funds properly or the bank experiences mismatched cash flow between inflows and outflows. As we know, one of the risks associated with banking activities is liquidity risk. Liquidity risk is caused by banks' inability to meet maturing obligations (Rivai & Arifin, 2010). If liquidity risks can be avoided or controlled, a bank is less likely to go bankrupt. Therefore, participating in money market transactions is expected to mitigate the liquidity risk (Soemitra, 2010).

Islamic banks are intermediation institutions with the potential to experience excess and lack of liquidity, which is known as bank liquidity problems in the banking world. Liquidity problems can occur by imbalances between third-party fundraising and disbursement of funds or financing. In its management, Islamic banks are also vulnerable to uncertainty because they cannot determine how much funds are collected or distributed to the public. For

this reason, there is an activity called the Islamic money market.

The Islamic money market is a mechanism that allows Islamic financial institutions to use market instruments with mechanisms following sharia principles to overcome the problem of lack of liquidity and excess liquidity. According to the Risk Management Agency, there are two types of liquidity risk: endogenous and exogenous. Endogenous liquidity is the internal liquidity in assets related to a bank's ability to sell assets appropriately in a liquid market. Meanwhile, exogenous liquidity often referred to as funding liquidity, is liquidity created through the bank's liability structure.

In general, the function of the money market is as an alternative means for financial institutions, non-financial companies, and other participants to meet short-term fund needs and place funds in excess liquidity. The money market is also a means of monetary control carried out by the Central Bank in open market operations through Bank Indonesia Certificates (SBI) and Money Market Securities (SBPU). Meanwhile, the Islamic money market is a market where Islamic banks sell and buy financial instruments. The existence of the Islamic money market is recognized internationally with the birth of the Bahrain Monetary Agency (BMA) and Bank Negara Malaysia. The money market and the Islamic money market have the same function: regulating liquidity.

In order to achieve adequate liquidity adequacy and carry out the intermediation function optimally, Islamic banking liquidity regulation has been carried out through the minimum reserve requirement policy. In this regard, Bank Indonesia issued a regulation on the Minimum Reserve Requirement of Sharia Banks and Sharia Business Units in Bank Indonesia Regulation Number 15/16/PBI/2013 concerning mandatory minimum demand deposits in Rupiah and foreign currencies for Islamic commercial banks and sharia business units, stating that banks are required to meet the reserve requirement in Rupiah of 5% of deposits (third party funds) in Rupiah (Indonesia, 2013). Banks that have a Financing to Deposit ratio in Rupiah of less than 80% and have deposits greater than Rp1,000,000,000,000.00 (one trillion Rupiah) up to Rp10,000,000,000,000.00 (ten trillion Rupiah) are required to maintain an additional RR in Rupiah of 1% (one per cent). From this regulation, we know that Islamic banks are more emphasis on financing distribution than transactions in the money market. Therefore, the existence of the Islamic money market is intended only to help Islamic banks that experience liquidity risks, be it lack of liquidity or excess liquidity, not speculating or seeking profit alone.

Bank Indonesia Certificate (SBI) is a security denominated in Rupiah issued by Bank Indonesia in recognition of short-term debt. Bank Indonesia issues SBI as one of the Open Market Operations (OPT) tools. As a monetary instrument, SBI has its transmission channel to the real sector, where this instrument will affect the

amount of credit distribution to the real sector (Devi & Cahyono, 2020). Meanwhile, Islamic banking, known as the Bank Indonesia Sharia Certificate, from now on referred to as SBIS, is a short-term sharia principle in rupiah currency issued by Bank Indonesia. SBIS is intended as one of the instruments of open market operations in the context of monetary control carried out based on sharia principles. SBIS issued by Bank Indonesia uses the Ju'alah contract (Julianti, 2016). The following is data on money market transactions between Islamic banks and SBIS in 2021:

Tabel 1. SBIS data and PUAS

No	Bulan	PUAS (miliar Rp)	SBIS (miliar Rp)
1	Januari	320	13320
2	Februari	281	14125
3	Maret	719	12992
4	April	579	11817
5	Mei	538	10047
6	Juni	795	7310
7	Juli	1080	5645
8	Agustus	550	4480
9	September	2840	2935
10	Oktober	4825	1370
11	November	8920	300
12	Desember	9776	225

Sumber: www.bi.go.id

Based on the table above, the transaction can be known as PUAS. There are quite high fluctuations, while the movement of SBIS is fairly stable. SBIS and PUAS is instrument Islamic money market. Theoretically, both have a relationship where if the SBIS yield is lower than the yield PUAS so bank Syariah will choose to transact in PUAS, and vice versa. If the yield PUAS is lower, Islamic banks place their funds in SBIS.

Bank Indonesia, the central bank, uses interest rates as a monetary policy target. Controlling short-term interest rates in the interbank money market is very important as a monetary policy direction which is further transmitted into medium and long-term interest rates. Monetary policy taken through the open market will affect various interest rates and yields in the money market, affecting macroeconomic variables such as exchange rates, consumption, and investment and ultimately impacting the inflation rate. Inflation is a very important macro variable because it affects all economic activity.

Bank Indonesia's objectives focus on achieving the single target of achieving and maintaining rupiah stability. The stability of the Rupiah contains two aspects, namely, the stability of the currency value against goods and services, as well as stability against the currencies of other countries. The first aspect will be reflected in the inflation rate, while the second will be reflected in the development of the rupiah exchange rate against other countries. The inflation target is the inflation rate that must be achieved by Bank Indonesia as the central bank, in coordination with the government. In the Memorandum of Understanding between the Government and Bank Indonesia, the inflation target is set for the next three years through a Regulation of the Minister of Finance. The inflation target is expected to be a reference for business actors and the public in carrying out their economic activities in the future so that the inflation rate can be lowered to a low and stable level. Because when inflation experiences a very high increase, the impact is very clearly felt in

various sectors, including the financial sector (Jaya, 2022).

In order to support Bank Indonesia's objective to achieve and maintain rupiah stability, Bank Indonesia can also exercise monetary control based on sharia principles. One of the objectives referred to above is the controlled annual inflation rate, the final target of monetary policy implemented by Bank Indonesia. To achieve the final monetary policy target, Bank Indonesia can exercise monetary control based on sharia principles, namely through Islamic monetary operations, which further affect the liquidity of Islamic banks. The implementation of Islamic monetary operations affects the level of money market yields between Islamic banks. Yield rate PUAS As a liquidity instrument of Islamic banking, it will affect the financing issued by Islamic banks. The financing issued by the banking sector will affect the real sector, which is expected to be able to achieve the final target of monetary policy.

Maintaining monetary stability is a dimension of national stability that is an integral part and goal of national development. Good national stability broadly influences economic activity, including in the banking sector. Generally, monetary policy indicators are seen from interest rates and money supply. However, the benchmark of monetary stability is also seen by measuring the rate of inflation, interest rates, the rupiah exchange rate and public expectations of monetary policy. These four benchmarks can be seen and felt by the community. Some of these benchmarks are related to the development of sound banking activities both directly and indirectly (Aulia, 2008). The following is the inflation data for 2021:

Table 2. Inflation Data for 2021

No	Moon	Inflation (%)
1	January	1.55
2	February	1.38
3	March	1.37
4	April	1.42
5	May	1.68
6	June	1.33
7	July	1.52
8	August	1.59
9	September	1.6
10	October	1.66
11	November	1.75
12	December	1.87

Source: bi.go.id

When viewed from the inflation table above, there are increases and decreases every month. The inflation rate can fluctuate along with the SBIS yield rate because the rise and fall of inflation impact individuals, society and economic activities as a whole. Inflation has a considerable impact on all sectors of the economy, resulting in a decrease in the value of the Rupiah against foreign exchange, which is estimated to affect the liquidity and profitability of Islamic banks in Indonesia. Through the money market mechanism, banks that experience liquidity problems will find it helpful in banking activities that impact the real sector, and the output is inflation.

In line with that, Bank Indonesia's objective in issuing money market instruments through monetary operations is to reduce the money supply, which will also be seen through inflation (Anoraga, 2006). Meanwhile, money market transactions between Islamic banks are one of the Islamic money market instruments

that are influenced by macro variables such as inflation and other variables, which are money market instruments. In this case, the researcher sees the existence of mutually influencing relationships of each variable. So it is very interesting to examine how the monetary policy mechanism, in the form of money market instruments against the Islamic interbank money market itself, ultimately affects inflation.

This study differs from previous studies on independent variables and the variables they affect. In addition, the difference lies in the year studied, namely 2017-2021. The importance of knowing the problem PUAS for of inspect because PUAS is one of the instruments that helps banks in terms of liquidity. Thus it is expected that PUAS transactions in Islamic banking can experience significant growth over time, whose impact will also be felt on income in the real sector, seen from economic growth.

RESEARCH METHODS

The type of research used is a quantitative approach, a research method used to test theories by testing the relationship between variables by conducting data analysis with static procedures and systematic modelling. Quantitative methods were chosen in this study because the problems taken in this study were netted with data in the form of numbers used to measure the magnitude of the influence of inflation and SBIS on transactions interbank money market Syariah in 2017-2021. The data used in this study is secondary data obtained from a certain organization or company in the form of published data. The data obtained is information in the form of books, journals, the internet and other sources related to research. The data sources in this study are all SBIS, inflation and PUAS data from 2017 to 2021. The data collection technique in this study is to use time-series secondary data, namely data that are chronologically arranged according to time on a certain variable. This data was obtained from Bank Indonesia, accessed through the www.bi.go.id website. Data analysis techniques in this study use descriptive statistical analysis, classical assumption tests, which include (Normality test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test), Multiple Linear Regression Test and Hypothesis Test including (Determinant Coefficient Test (R2), Partial Test (t-Test), Simultaneous Test (F Test).

RESULTS AND DISCUSSION

A. Data Analysis

1. Descriptive Statistics

Descriptive statistical analysis is the process of statistically describing data to explain data without drawing generalizable conclusions (Yani, n.d.).

Table 3. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
SBIS (X1)	60	225.00	14415.00	1.0529E4	3207.85439
Inflasi (X2)	60	1.32	4.37	2.7263	.89534
LN_Y	60	2.56	9.19	6.6046	.99426
Valid N (listwise)	60				

Source: SPSS Data Processing Results 16, 2022

Explanation:

1. SBIS has a minimum value of 225 in December 2021 and a maximum value of 14415 in March 2019. The average value is 1.0529E4 with an Std. Deviation value of 3207.85439.
2. The INF had a minimum value of 1.32 in August 2020 and a maximum of 4.37 in April 2017. The average value of 2.7263 with Std. Deviation value of 0.89534
3. PUAS had a minimum score of 2.56 in January 2018 and a maximum value of December 9.19, 2021. The average value is 6.6046 with the Std. Deviation value of 0.99426.

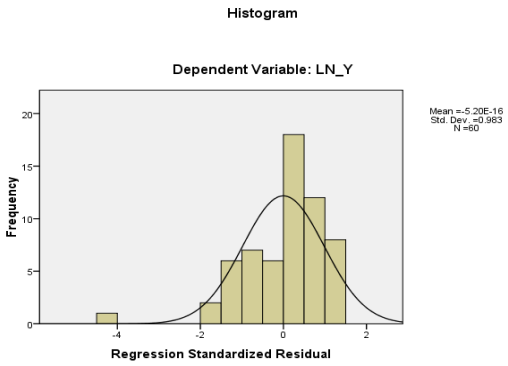
B. Test Classical Assumptions

1. Normality Test

The Normality test serves to find out whether the distributed residual is normal or not. In this study, the normality test was carried out by visual analysis and the non-parametric statistical Test Kolmogorov-Smirnov (K-S).

Draw 1

Histogram Graph Normality Test

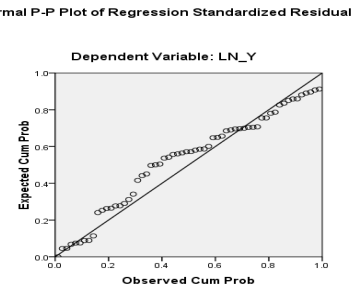


Source: Spss 16 Data Processing Results in 2022

Based on the figure above, it can be seen that the histogram shows a normally distributed pattern. This can be seen from the curve pattern that is not tilted left or right so that it can be concluded that the histogram graph points to a normally distributed pattern.

Draw 2

Uji Normal Probability Plot



Source: Spss 16 Data Processing Results in 2022

Based on the figure above, it can be seen that the norm charter P-P Plot is spread along the diagonal gari. The dots spread out around the line and follow the direction of the diagonal line. This indicates that the data is normally distributed.

Table 4. Kolmogrov-Sminorv Normality Test

One-Sample Kolmogorov-Smirnov Test		
N		60
Normal Parameters	Mean	.0000000
	Std. Deviation	.86338560
Most Extreme Differences	Absolute	.147
	Positive	.084
	Negative	-.147
Kolmogorov-Smirnov Z		1.140
Asymp. Sig. (2-tailed)		.148

a. Test distribution is Normal.

Source: SPSS 16 2022 Data Processing Results

The table above shows the results of the Kolmogorov-Sminorv analysis, showing that the significant value is 0.148. Where the value is greater than 0.05, the data is distributed normally.

2. Multicollinearity Test

The Multicollinearity Test is intended to prove or test the presence or absence of a linear relationship between one free variable and another. Multicollinearity testing was carried out using the variance inflation factor (VIF). The data does not show multicollinearity if the tolerance value > 0.10 and the VIF value < 10. The results of the multicollinearity test are shown in the table below:

Table 5. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	SBIS (X1)	.847	1.144
	Inflasi (X2)	.847	1.144

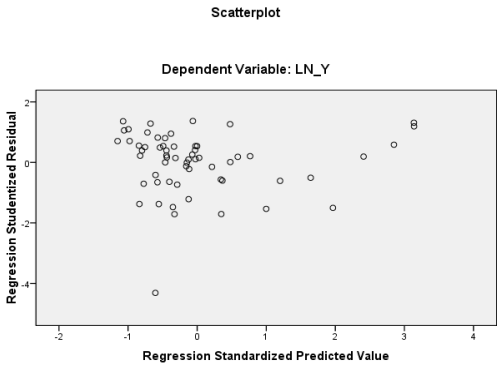
Based on the table above, the tolerance value of SBIS and Inflation is 0.874, while the VIF value of SBIS and Inflation is 1.144. The results of the multicollinearity test showed that all independent variables (SBIS and Inflation) had a tolerance of ≥ 0.10 and a VIF value of ≤ 10, so it can be concluded that the data of this study does not have multicollinearity.

3. Heteroscedasticity Test

The heteroscedasticity test aims to test for the presence or absence of variance dissimilarity from the residual of one observation to another in the regression model. This Test serves to test so that heteroscedasticity indicators are not carried out by analyzing the patterns of Studentized Predicted Value (SRESID) and Standardized Predicted Value (ZPRED) on the scatterplot chart.

a. If the melting point narrows and takes the form of waves regularly, there is heteroscedasticity.
b. If the point forms horizontally to the y-axis, there is no heteroscedasticity.

Figure 3. Heteroscedasticity Test Scatterplot Method



Source: SPSS 16 2022 Data Processing Results

Table 6. Heteroscedasticity Test of the Glejser Method

Model		Unstandardized Coefficients	Standardized Coefficients	t	
	B	Std. Error	Beta		
(Constant)	.520	.304		1.709	.093
SBIS (X1)	-4.170E-6	.000	-.023	-.163	.871
Inflasi (X2)	.058	.091	.089	.633	.529

a. Dependent Variable: ABS_RES

Source: SPSS 16 Data Processing Results in 2022

The table above shows that the significance of SBIS is 0.093, which means 0.093 > 0.05. Meanwhile, the significance value for the inflation variable is 0.871 > 0.05. Overall, the significance value of the SBIS and Inflation variables is > 0.05, meaning this data has no heteroscedasticity.

4. Autocholeration Test

The autocholeration Test explains data errors in the research period and before the t-1 study with the Durbin-Watson test (Yamin & Kurniawan, 2009).

Table 7. Autocholeration Test

Model Summary					
Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Durbin-Watson
1	.496[a]	.246	.219	.87840	2.003

Source: SPSS 16 2022 Data Processing Results.

Based on the output results in the table above, it can be seen that the DW value is 2.003, and the dU value (in the Durbin Watson table) obtained a result of 1.6518 and a 4-dU value of 2.3482. So the results of the values of 1.6518 (dU) < 2.003 (dW) < 2.3482 (4-dU) are processed, which means that it can be concluded that there is no autocholeration element.

a. Multiple Linear Regression Test

Linear regression test is a technique that aims to analyze the relationship of independent variables consisting of SBIS and Inflation which have a significant relationship with the dependent variable, namely PUAS. Multiple linear regression analysis was performed by applying multiple linear regression comparison tests. Multiple linear regression analysis is a linear relationship between two or more free variables with variables bound by the following equation:

Table 8. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std.Error	Beta			Tolerance	VIF
1	(Constant)	8.363	.455		18.396	.000		
	SBIS (X1)	.000	.000	-.459	-3.727	.000	.874	1.144
	Inflasi (X2)	-.096	.137	-.087	-.704	.484	.874	1.144

a. Dependent Variable: LN_Y

Source: SPSS Data Processing Results in 2022

In the table above, you can see the results of multiple regression analysis obtained by the regression model equation: Y = 8.363 + 0.000 – 0.096.

From the above equation, it can be described as follows:

1. The constant value is 8.363, and this states that if SBIS and Inflation are assumed to be 0, then there is an increase in PUAS of 8.363
2. SBIS has a coefficient value of 0.000 which means that if SBIS increases by 1%, assuming other variables are considered fixed, there is no increase or decrease.
3. Inflation in the table shows a coefficient value of -0.096 which means that if inflation increases by 1% assuming other variables are considered fixed, then there is a decrease in PUAS of -0.096.

b. Hypothesis Test

1. Partial Test t

This Test is carried out as a barometer of how much impact or influence the variable x has on y. This Test is performed in a variable x at y for each item (Ghozali, 2016).

Table 9. Partial Test t

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.363	.455		18.396	.000
	SBIS (X1)	.000	.000	-.459	-3.727	.000
	Inflasi (X2)	-.096	.137	-.087	-.704	.484

a. Dependent Variable: LN_Y

Source: SPSS 16 Data Processing Results in 2022

a) SBIS

Based on the table analysis above the result t count -3.727 is greater than the tablet 2.00247 with a significance value of 0.000 smaller than the basis of the decision level of 0.05, SBIS affects PUAS.

b) Inflation

The result of calculating the inflation variable is -0.704 smaller than t table 2.00247 with a significance of 0.484 greater than 0.05 then inflation has no effect on PUAS.

2. Simultaneous Test f

The f test was conducted to measure SBIS and inflation together on PUAS and then looked at the impact of the effect of the Test.

Table 10. Simultaneous Test f

ANOVA					
Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	14.344	2	7.172	9.295	.000[a]
	Residual	43.981	57	.772		
	Total	58.325	59			

Source: SPSS 16 2022 Data Processing Results

Based on the table above, a calculated value of 9.295 was obtained with a significance value of 0.000 less than the basis for decision-making. The formula Ftabel = (k:n-k) then (2:58) so Ftabel = 3.16. So that Fhitung 9.295 > Ftabel 3.16 with a significance of 0.000 < 0.05 which means that the value of Fhitung is greater than Ftabel so that the te r reject H0 and H1 is accepted or it can be interpreted that SBIS and Inflation simultaneously affect PUAS.

3. Coefficient of Determination

This Test estimates the magnitude of the influence of independent variables consisting of SBIS and Inflation on the PUAS dependent variable. If the number 1 is obtained, the information is a lot; however, if a small number is found, the amount of information is limited (Ghozali, 2016).

Table 11. Coefficient of Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.728[a]	.530	.514	.69313

Source: SPSS 16 Data Processing Results in 2022

The R-value is obtained by 0.728 or 72.8%, and this figure is included in the category of strong influential correlation with an interval of 0.60 – 0.799. This shows that SBIS and Inflation have a strong effect on SATISFIED. Then the R2 value of 0.530 or 53% indicates SBIS and Inflation are identified, while other variables outside this study influence the remaining 47%.

C. Effect of Bank Indonesia Sharia Certificate on Sharia Interbank Money Market Transactions

The Bank Indonesia Sharia Certificate is a monetary policy instrument issued by Bank Indonesia as a policy to regulate excess liquidity funds in Islamic banks. SBIS has a negative relationship with money market transactions between Islamic banks. When the return on money market transactions between Islamic banks is more profitable, the funds originally placed in SBIS will be transferred to money market transactions between Islamic banks. On the other hand, Bank Indonesia will strive for a higher return on SBIS, so funds that should be transacted in the money market between Islamic banks will switch to SBIS, which is considered safer. Based on the results of the partial Test and analysis obtained -3,727 with a significance value of 0.000 less than the

basis of the decision level of 0.05, which means that H0 is accepted and Ha is rejected, SBIS affects money market transactions between Islamic banks 2017-2021.

D. The Effect of Inflation on Islamic Interbank Money Market Transactions

Inflation can be interpreted as an increase in the price of goods and services in general and continuously over some time. The inflation rate will affect the level of liquidity in commercial banks because the movement of interest rates triggered by inflationary pressures will affect investment and allocation of funds, including the banking sector. Under these conditions, Bank Indonesia will set monetary policy through interest rates. Thus, the higher the inflation, the more money market transactions between Islamic banks will decrease. Based on the results of the partial Test and analysis obtained -0.704 with a significance value of 0.484 greater than the basis of the decision level of 0.05, which means that H0 is rejected and Ha is accepted, inflation has no effect on money market transactions between Islamic banks 2017-2021.

E. The effect of SBIS and inflation on money market transactions between Islamic banks

Obtained from the Fhitung number of 9.295 with significantly less than the level of decision-making, which is 0.000. Ftabel of 3.16 so that Fhitung is 9.295 > Ftabel is 3.16, which means that the value of Fhitung is greater than Ftabel so that the rejection of H0 and H1 is accepted, or it can be interpreted that SBIS and Inflation simultaneously affect SATISFACTION. Then the R2 value of 0.530 or 53% indicates SBIS and Inflation are identified, while other variables outside this study influence the remaining 47%.

CONCLUSION

Based on the results of the data analysis that has been stated in the previous chapter related to the Effect of SBIS and Inflation on Islamic Interbank Money Market Transactions in 2017-2021, it can be concluded that the Bank Indonesia Sharia Certificate (SBIS) with a t-count of -3,727 with a significant figure of 0.000 is less than the calculation level of 0.05. So SBIS negatively influences PUAS 2017-2021.

Inflation with a t-count of -0.704 with a significant value of 0.484 is more than the calculated level of 0.05. Inflation does not partially affect PUAS.

The F Simultaneous Test in this study showed that SBIS and Inflation significantly impacted PUAS. Described by the Fhitung number > Ftabel (9.295 > 3.16) signifies 0.000. So the entire SBIS and Inflation variables simultaneously have an influence on PUAS in 2017-2021.

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