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E. SOCIAL SCIENCE

Liquidity Management of Islamic Banking (The interpretive study of Islamic Bank in maximizing asset portfolio and efficiency)

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Abstract - This paper is based on the dynamics of Islamic banks in managing operations. Islamic banks are required to be able to run a healthy operation. The Islamic Bank ensures that there is sufficient funding, low cost and has a smooth and profitable of asset portfolio. However, Islamic banks are required to meet both short-term and long-term liabilities. This condition requires good management so that the objectives of Islamic banks are achieved, and the operation runs smoothly. This paper is analyzed by a qualitative approach with the type of interpretive research. The interpretive type is intended to interpretation data of liquidity management. The results of this paper are first, liquidity is managed effectively and efficiently by maintaining High Quality Liquid Asset (HQLA) with cash ratio instruments, placing surplus funds into SBIS, FASBIS, PUAS, SBSN or exploring sources of funds in PUAS and FPJPS. Second, Liquidity management must be balanced with asset portfolio management so that it will have a positive impact on the achievement of operating income and efficiency. This paper is expected to give thought to the manager of Islamic Bank to always maximize the management of liquidity, assets and efficiency so that profitability can be achieved.

Keywords: Liquidity Management, Asset of Portofolio, Efficiency, Islamic Bank.

I. INTRODUCTION

Islimic banking requires regulation of funds held for Islamic bank operations to comply with the principles of compliance with the rules of the Central Bank and the authority of Islamic financial services. Fund management arrangements by Ramzan and Zafar [1] will maintain the health of Islamic banks. However, the condition of a bank's asset strength will determine the chance for control over liquidity management. The Islamic Bank always maintains its liquidity in terms of meeting short-term needs. Among them is the need if there are customers who take the deposit at any time.

Indonesian Islamic Banking Statistics (November 2016), indicating that, Wadi'ah Deposit has a slow development. Wadiah deposits climbed up in June 2016 amounting to 35426,76 billion rupiah. But after the month decreased, so did in the following months. In contrast to deposits of Mudharaba with the characteristics, depositors receive a share of the profit-sharing ratio on managed funds. In January 2016, deposits of mudharaba amounted to 56582.27 billion rupiah and in March fell to 56360.10 billion rupiah. The following month increased slowly, and increased sharply in September 2016 for a total of 71979.10 billion rupiah. Deposits of Wadi'ah and Mudharaba, each consisting of Current Account and Savings Account. This means a great opportunity that the funds are taken at any time.

Wadi'ah and mudharaba deposits have the characteristics of savings that can be taken at any time. So this deposit is appropriate that must be prepared easy to melt (liquid). This should be considered for future financing management policies, so that liquid funds can be detected in advance. Liquidity problems arise only when fluctuations in funds do not correspond to fluctuations in demand for credit. Thus it is necessary to be prepared by providing funds that can be used to anticipate the withdrawal or disbursement of financing. Liquidity in this study is measured by the ratio, ie current assets divided by current liabilities. Companies that have healthy liquidity at least have a current ratio of 100%. Frianto (2012), Liquidity Ratio is measured through; first, is a ratio that states the ability of a company to be able to meet its obligations in the short term.

Funding and financing efforts are directed to the development of an asset portfolio so as to increase profits. The study of Wibowo, Satriyo, and Syaichu (2013) [2], that the size of Islamic Bank's profitability is negatively and significantly influenced by operational costs. While CAR, NPF, Inflation and Interest Rate do not have a significant effect. The study of Dewi, Rahma, and Prasetiono (2011)[3] Hakiim, Rafsanjani (2016)[4] that the factors affecting profitability are NPF, Operational Efficiency Ratio (OER) has negative and insignificant effect. While the CAR and FDR variables do not significantly affect the profitability.

Where profitability measures used are ROA. The study involved the FDR variable as an indicator of liquidity management. However, Hakiim's review that Financing to Deposits Ratio (FDR) is negatively and statistically not significant on the profitability of Sharia Banks. Liquidity management and total financing are equally important Islamic Bank assets. However, under present conditions, when inflation is high, national economic growth is limited, it is important to examine more closely the impact of liquidity management and profitability of Islamic Banks. Ramzan, Zafar (2014)[1] in his study on managing the liquidity risk of Islamic banks in Pakistan explained that assets that can provide control over liquidity management. While other variables that are Capital Adequacy Ratio (CAR), ROA, ROE does not significantly effect for liquidity management. In this research, to know profitability, hence required independent variable in the form of liquidity want to be tested by using instrument current account.

II. METHOD

This paper is written with a qualitative approach. The type of research is descriptive interpretative. Qualitative approach is useful to explore the implementation of liquidity management at Bank Islam in Indonesia. The interpretive descriptive type serves to describe and interpret [20] any instruments related to the management of liquidity. This is expected to reveal ideas and ideas in an effort to manage the liquidity of Islamic banks. Interpretation is done by analyzing the reality of liquidity management with the theory and research that has been done and also interpretation based on the understanding and ideas of researchers, so that more widely expose.

III. RESULT

Liquidity according to Pandia [5] is the ability of a person or company to fulfill obligations or debts that must be paid immediately with a smooth loot. Islamic bank meets the liquid element if it has the ability to pay withdrawal of demand deposits, savings, time deposits, bank loans that are due soon, fulfillment of financing requests without any delay. The Islamic Bank's liquidity requirement is not only related to the fulfillment of the primery reserve, but also the fulfillment of the secondary reserve. Current paid liabilities show that the operations of Islamic banks are running smoothly. This condition will increase public confidence in Islamic Bank. The provision of short-term liquidity should be sufficient and not excessive, since it will have an impact on idle assets, not providing income for Islamic banks. This is the importance of secondary reserve so that when needed funds, the secondary reserve can be disbursed quickly. This means that the main laden secondary reserve is marketable (having ease of sale).

Fundamentals of Liquidity Management

The fulfillment of liquidity needs of Islamic banks is regulated by the Financial Services Authority. Liquidity under the Law [6]] is an instrument of measuring the soundness of a bank under the supervision and regulation of the Financial Services Authority. Liquidity according to the Financial Services Authority [7] is an instrument of risk management in Islamic banks. Liquidity risk in risk management is defined as a risk due to the inability of the bank to meet the maturity obligations from sources of cash flow financing and / or of high quality liquid assets that can be mortgaged without disrupting the activity and financial condition of the bank. On this basis, the fulfillment of the liquidity aspect ensures the needs of the customers being served and the sustainability of the Islamic bank's operations are maintained.

Islamic Bank liquidity management according to Al-Qur'an [8] in order to fulfill the mandate of the customer. When customers deposit funds in Islamic banks have various preferences against Islamic banks. Some customers choose Islamic banks because of the service aspect and some others because of religious motivation.[1] This means that when Islamic banks expect safe liquidity, customers do not immediately take the money saved, then Islamic banks must provide good service to customers. While religion is the bank's luck, because of its belief, the customer chooses an Islamic bank.

Instrumen of Liquidity Fulfillment

Obligation to fulfill the liquidity of Islamic Bank by POJK [9] as required to Commercial Bank is to compare between High Quality Liquid Asset with total net cash outflow over the next thirty days in the stress scenario. High Quality Liquid Assets (HQLA) are cash and / or financial assets that can easily be converted into cash with little or no value reductions to meet the Bank's liquidity needs over the next 30 (thirty) days in the stress scenario. While Total net cash outflow is the total estimated cash outflow less total cash inflow expected in the next 30 days in the stress scenario. LCR's lowest compliance is 100 percent on an ongoing basis. High Quality Liquid Asset (HQLA) forms are Cash, Debentures issued by Central Government, Securities issued by Bank Indonesia, Placements with Bank Indonesia.

High Quality Liquid Assets (HQLA) referred to in Islamic banking statistics can be described as: Bank Indonesia Wadiah Certificates, Bank Indonesia Sharia Certificates (SBIS), Shariah Short Term Financing Facility (FPJPS), State Sharia Bank

Certificates (SBSN) Interbank Sharia Money Market (PUAS).

Liquidity in Islamic banks can be identified from sources and allocations of funds, as well as from the side of the time frame. Liquidity is based on source and fund allocation consists of first, Deposit liquidity and Portfolio liquidity. Deposit liquidity is due to the fulfillment of public savings in the form of withdrawal of savings, demand deposits, and time deposits. While the portfolio liqudity occurs at the time of the demand for public financing so that how can be guaranteed to be realized immediately. The realization of financing will have an impact on the increase in financing income so as to increase the profit of sharia banks.

Efficiency of Islamic Bank

Islamic Bank has the main objective in business operations in the form of increased corporate profits and business sustainability. This effort becomes one of the linkage of the fulfillment of liquidity in the management of Islamic banks. The current fulfillment of operational services of Islamic banks increases financing. Adequate liquidity management has a positive impact on the creation of efficiency, thus minimizing outgoing costs and maximizing the volume of financing rounds. When customers' confidence in Islamic banks arises, customers will voluntarily save their surplus funds to Islamic banks.

Islamic Bank liquidity management in order to maximize asset portfolio and efficiency

Liquidity management measures against the management of Islamic Bank assets. Mohamad, Sulaiman, Mohamad, and Samsudin (2013)[21] view that liquidity management is a balance between withdrawal of funds by depositors, disbursement of financing and price hikes. Holding liquid funds has many positive and negative effects. Adequate liquid funds can increase customer confidence. Client's funds can be collected from time to time. Islamic Banking Strategy in meeting liquidity needs can be done by preparing primary reserve (primary reserve) and secondary reserve (Reserve Scunder). Primary reserves are anticipated by providing sufficient cash ratios. While the secondary reserves can be anticipated by digging in the form of securities that can be accessed through:

Bank Indonesia Wadi'ah Certificate (SWBI) [b] Bank Indonesia Sharia Certificate (SBIS) [c] Certificate of Bank Syariah Negara (SBSN) [d] Sharia Interbank Money Market (PUAS).

Bank Indonesia Wadi'ah Certificate (SWBI) is a monetary policy instrument based on Islamic principles to overcome the difficulties of excess liquidity of Islamic banks. Financially, SWBI is actually not profitable, but this placement is taken by Islamic banks as a precaution when it requires FPJPS.

In 2012, 2013, the deposit products offered by Bank Indonesia are in the form of fund placements with Bank Indonesia. December 2017 fund placements with Bank Indonesia consist of Giro, SBIS, FASBIS and others. Paper Agustinar (2014)[22] mentioned that SWBI had a negative and significant effect on the provision of financing at Islamic Bank. That is, the deposit of funds in the form of SWBI is only to meet the compliance of Bank Indonesia. In order to provide financial benefits, Bank Indonesia issued a new facility in the form of Bank Indonesia Syariah Deposit Facility (FASBIS). This facility is based on Wadi'ah contract so it gives an opportunity for Islamic banks to get bonus.

Based on Sharia Banking Statistics, during 2017, the placement of funds by sharia banks in the form of FASBIS is fluctuating. The smallest fund placement occurred in August, amounting to Rp. 14,967 billion. While the largest placement of funds occurred in December. Average placement of funds of Rp. 20,538.83. When compared to total assets, the amount of fund placement is also fluctuating, in the range of 3.80% - 6.42%. The largest percentage occurred in December and the smallest percentage occurred in August bulls. Overall, the average placement of funds amounted to 5.23% of total assets.

Bank Indonesia Sharia Certificates (**SBIS**) is a monetary instrument that provides for depositors. This is intended to trigger Islamic banking to use these instruments when experiencing a surplus. The placement of funds by Islamic banks in the form of SBIS during 2017 is fluctuating. The highest fund placement occurred in September at Rp. 12,626 billion and the lowest occurred in June, which is Rp. 9421 billion. Compared to total assets, the amount of fund placement in SBIS ranges from 2.46% to 3.49%. The smallest percentage occurred in November, while the largest prosenstase occurred in February. If calculated on average, placement of funds to total assets during 2017 amounted to 2.89%.

The amount of placement of funds according to the paper Octavina and Darma (2012)[23]; Dahlan and Ardiyanto (2015)[24]; Kawiryawan and Hapsari (2015)[25] are influenced by the revenue share received by Islamic banks. According to Amalia (2014)[26] in the long run, Islamic banking financing affects SBIS deposited with Bank Indonesia. Conversely, in the short term, SBIS affects Islamic Bank financing.

State Sharia Bank Certificates (**SBSN**) is one of the alternative placement of funds for Islamic banks to gain profit. SBSN can be issued either by non-bank third party or other bank. Placement of funds by Islamic banking into the State Sukuk during 2017 tends to grow from month to month. Based on Sharia Banking Statistics, the amount of Islamic banking funds placed in the form of State Sukuk in January position amounted to Rp. 25.831 or 7.16% billion of total assets and continued to increase, except in March and December. After growing to Rp. 40,481 billion in November, in December position, the amount of funds decreased slightly to Rp. 40.310 billion or 9.70% of total assets. Overall, the average placement of funds in the form of State Sukuk is Rp. 33,030.67 billion or or 8.37 percent of total assets. When compared to the placement of funds in the form of SBIS and FASBIS, the placement of funds in the State Sukuk is much greater. This, according to Amin (2016) due to the level of marketability attached to SBSN products, and the complete rules of both the DSN fatwa and the Act.[27]

Interbank Money Market Sharia (PUAS) is an instrument of cooperation between Islamic banks to manage liquidity. Islamic banking can take advantage of PUAS both when excess funds and lack of funds. Placement of funds into PUAS can be done either without or through the issuance of securities.

By 2017, the use of these instruments by Islamic banks can be relatively small. Based on Sharia Banking Statistics the amount of funds placed into PUAS by issuing securities only ranges from Rp. 1.298 billion up to Rp. 4,386 billion. The smallest fund placement occurred in August and the largest fund placement occurred in December. When compared to total assets, the placement of funds into PUAS ranges from 0.33% to 1.01%. During 2017, the average fund placed in PUAS is Rp. 2,471.58 billion or 0.63% of total assets.

In 2017, funds obtained through PUAS with the issuance of securities ranged from Rp. 1,192 billion up to Rp. 5.484 billion. The smallest funds acquired in February, while the largest funding came in December. Compared to the total liabilities, the amount of funds obtained ranges from 0.41% to 1.29% or an average of 0.8%

The small utilization of PUAS by Islamic banks is likely due to the high cost of funds that Islamic banks must issue. The lack of utilization of PUAS as the source of this fund makes the effect of issuance of securities against financing is relatively small. The small number of sharia banks utilize the interbank money market is possible because it contains a large cost, because the profits must be divided into institutions. It is like the paper Agustinar (2014)[28] that PUAS Securities have a negative and significant influence on the financing channeled by Islamic banking.

Sharia Short-Term Financing Facility (FPJPS) for Islamic Banks.

FPJPS which is the last of the resort (final alternative) in solving liquidity difficulties. FPJPS is a good ethic of Bank Indonesia to assist Islamic banking in overcoming liquidity difficulties. Based on statistics of sharia banking, liabilities to Bank Indonesia occurred in early 2017 between January to May with the amount of funds amounting to Rp. 0.72344 billion. After that month there is no longer any liability. This is as in the paper Purnamasari (2015)[23] FPJPS is used to improve the liquidity of Islamic banks in the short term. FPJPS merely assist the need for liquidity. The minimum usage of FPJPS is because the portion of profits for Bank Indonesia that is required is very large that is 90%. As long as there is still a chance, shariah banks generally prefer cheaper, easier sources such as entering PUAS or using other instruments.

Although liquidity deposits are a top priority in liquidity management, the portfolio of liquidity must be kept in mind. This is because the survival of islamic banking business is determined from the profitability obtained from the financing. The more disbursement financing, the more opportunities to gain profitability. Timely disbursement prevents customers from moving to other institutions, whether banks or non-banks

Khan, Asif, Ali, and Khan (2015)[29], in a study of liquidity in Malaysia and Pakistan, that Islamic Banks in Malaysia place greater emphasis on liquidity and profitability while Islamic Banks in Pakistan pay close attention to the high management of Loan to Deposite Ratio. This makes it important to see further how profitability can be achieved, and vice versa when Islamic banks pay more attention to high Loan, liquidity will be questioned. Jayanti, Delasmi and Deky (2016)[30], studies, that liquidity management has a positive and significant impact on the performance of the Sharia Rural Bank. If liquidity is well managed, it will have an impact on the performance of a financial institution. Sharia banking in asset management has discretion, including asset management into securities. Mobin and Ahmad (2014)[31]; in his study on liquidity risk management at Bank Islam Malaysia stated that the bank's specialization factor has an impact on liquidity management. Therefore, in order to manage liquidity, specialization factors need to be strengthened.

Liquidity management is balanced with the Bank's management of profitability. Wasiuzzaman, Ayu (2010)[32] in his study that liquidity and operational cost efficiency are positively related to profitability, while capital and asset quality are negatively related. Macroeconomic variables such as inflation and Gross domestic product provide a positive relationship to profitability.

In the management of liquidity, besides being required to have liquid tools that enable banks to fulfill short-term obligations, banks are also required to manage profitability through financing. Both become indispensable needs. Islamic banks are required to maintain their funds in the form of Statutory Reserves at Bank Indonesia. This is an obligation of Islamic banks to conduct clearing at Bank Indonesia. Clearing becomes a necessity for the Islamic Bank. This is due to the fact that the public is more interested in non-cash transactions such as transfers either through interbank mail or through ATM, SMS Banking or internet banking.

IV. CONCLUSION

The results show that liquidity Management of Islamic Banking in maximizing asset portfolio and efficiency are:

The first, Liquidity managed by Islamic Bank by maintaining High Quality Liquid Asset (HQLA) with instruments are Cash, marketable securities such as SBIS, FASBIS, SBSN, PUAS (surplus funds) and PUAS, FPJPS (deficit of funds)

The second, Liquidity management must be balanced with asset management so that it will have a positive impact on the achievement of operating income and efficiency

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