



## INTERMEDIATION OF ISLAMIC COMMERCIAL BANKS IN REAL TIME GROSS SETTLEMENT TRANSACTIONS OF ISLAMIC BANKING IN INDONESIA

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<b>Article Info</b>	<b>Abstract</b>
<p data-bbox="215 952 399 974"><b>Article History</b></p> <p data-bbox="215 1008 359 1064">Received: 27 May 2022</p> <p data-bbox="215 1131 359 1187">Accepted: 11 June 2022</p> <p data-bbox="215 1254 375 1310">Published: 29 June 2022</p>	<p data-bbox="526 952 1372 1579"><i>BI-RTGS is transferring funds with an essential function in the payment system and third-party funds as a factor to meet the current account balance which is a condition for BI-RTGS transactions. Bank financing is considered to be able to affect the number of BI-RTGS transactions. This research used 14 Islamic commercial banks registered as BI-RTGS participants. The results show that Islamic Commercial Bank Third Party Funds have a partial effect on the nominal amount of BI-RTGS transactions. Islamic Commercial Bank Financing has a partial effect on the nominal amount of BI-RTGS transactions. Third Party Funds and Islamic Commercial Bank Financing simultaneously affect the nominal amount of BI-RTGS transactions. In the determination coefficient test, the R Square value of third-party funds is 11.3% and financing is 4.1%. This means that the influence of third party funds is greater than the amount of the influence of financing on the nominal amount of BI-RTGS transactions in Islamic Banking in Indonesia.</i></p>
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### INTRODUCTION

Payments are particularly important for developing countries as they enable the delivery of unbanked financial services, thereby promoting and encouraging variety of banking services (Leon, 2021). By highlighting issues related to the Islamic banking system in the context of a sound financial industry, the current study is expected to identify specific challenges for the Islamic finance industry sector in developing countries that are interesting to study (Lee K, 2011). The

economic growth of the community will directly affect the growth of Islamic banking. If the community's economy is sluggish, then Islamic banking in the area will experience sluggishness and vice versa (Habriyanto, 2011).

The low amount of Islamic Banking deposits in the form of Demand Deposits at Bank Indonesia is due to the limited Third Party Funds (TPF) that have been collected by Islamic Banking. The role of Islamic banking intermediaries is considered as an accelerator of economic growth. Therefore, the stability of the banking sector is considered a prerequisite for economic stability and growth (Ekinci et al., 2019). This can also be caused by several factors, including differences in internet access, literacy, access to banking services, and infrastructure as one of the determinants of the disparity in mobile wallet adoption (Mumtaza et al., 2020). Bank financing has an important function as a financial intermediary in the transmission of monetary policy (Li, 2022). Sudrajat & Sodik, (2017) claim that productive financing and consumptive financing simultaneously have a significant effect on economic growth in Indonesia with a magnitude of 91.3% (Sudrajat & Sodik, 2017).

This research is based on Bank Indonesia regulations which stipulate the percentage of the minimum required demand deposit from third party funds and Bank Indonesia regulations that make the adequacy of the current account balance a condition for conducting BI-RTGS transactions, as well as how much financing is carried out by Islamic Commercial Banks so that the public using payment system transactions. This study contributes to explaining the main problem, namely the effect of the balance of Third Party Funds and Islamic Commercial Bank Financing on the nominal amount of BI-RTGS transactions in Islamic Banking in Indonesia during the 2016-2020 period.

## LITERATURE REVIEW

### Banking and Intermediation Role

Sharia science is a discipline as a field of academic inquiry (Brekke, 2018). Since then, scholars have investigated developments in the emerging Islamic banking industry by maintaining that Islam, through its emphasis on morality, advances social justice with an Islamic finance philosophy itself that reflects the principles expressed in the Qur'an and implemented through Sharia law and scientific interpretation (Walsh, 2007).

Banking is an intermediary institution that has an important role in the development of the financial sector. Financial intermediation is an important activity in the economy, because it can lead to a flow of funds from unproductive parties to productive parties in managing funds. Furthermore, this will encourage the economy to become more efficient and dynamic (Mishkin,

2008). At the macro level, the banking sector is a tool in determining monetary policy, while at the micro economic level, the banking sector is the main source of financing for entrepreneurs and individuals (Siringoringo, 2012). As an intermediary institution, banks have a cost of funds in raising funds (deposit rate) and an interest rate (lending rate) with a deposit rate also known as the net interest rate margin. Net interest margin shows how efficient a banking system is in carrying out its function as a financial intermediary institution (Kunt et al., 1998).

### **Bank Indonesia - Real Time Gross Settlement (BI\_RTGS)**

Amalia et.al. (2020) claims that the current account balance of Islamic Commercial Banks with Bank Indonesia has a significant influence on the nominal amount of BI-RTGS transactions in Islamic Banking during the period 2015 to 2018 (Amalia et al., 2020). Furthermore, Rustandi & Fadilah, (2016) see the role of accounting information systems in supporting the effectiveness of the internal management of RTGS transactions at Bank Indonesia Bandung in general, which has been adequate because the computer-based accounting information system at Bank Indonesia Bandung can support the quality of bank services, where fund transfers can done more quickly (Rustandi & Fadilah, 2016).

Hayati, (2019) in her research argues that Real Time Gross Settlement has a significant effect on the customers' business activities of Islamic Bank at North Sumatra Medan branch (Hayati, 2019). The implementation of BI-RTGS and API affects economic growth. This is due to the reduced optimal lag obtained in the VAR model (Medyawati, 2010). Third party funds, credit, and interest rates of Bank Indonesia have a positive and significant partial effect on Indonesia's economic growth in the long and short period (Suhendra, 2017).

Referring to Bank Indonesia regulation Number 6/8/PBI/2004 concerning Bank Indonesia Real Time Gross Settlement System, the BI-RTGS system functions as a media to monitor account balances in order to comply with the Statutory Reserves Requirement (GWM) and to maintain smooth transactions between participants of BI-RTGS system as a form of improving the quality of service to customers who require fast, safe, efficient, and reliable means of remittance or payment. The obligation to fulfill the primary Statutory Reserves Requirement for Islamic Commercial Banks and Islamic Business Units in Rupiah is 3% of Third Party Funds (Regulation of Bank Indonesia (PBI) No.22/10/PBI/2020 concerning the Second Amendment to PBI No. 20/3/PBI/ 2018 concerning Statutory Reserves Requirement in Rupiah and Foreign Exchange for BUK, BUS and UUS, 2020).

BI-RTGS is the payment system with the most dominant usage rate of all transactions in Indonesia, BI-RTGS is also the payment system with the highest profit-taking rate. The main provision in the BI-RTGS payment system that funds transfer transactions can be processed is

that the balance of the Demand Deposit account of the sending participant is more than or equal to the nominal amount of the transaction to be sent to the receiving participant. When the current account balance of the sending participant is insufficient to carry out the transaction, the transaction will be entered in a queue to wait for the balance of the sending participant's current account so that the transaction can be settled. To meet the current account balance, the balance of Third-Party Funds and Financing must also be large. The BI-RTGS system is a payment settlement process carried out per transaction (individually processed/gross settlement) and is real time (electronically processed), where participant accounts can be debited or credited many times a day in accordance with payment orders and receipt of payments (Bank Indonesia, 2016).

### **Hypothesis**

- H<sub>1</sub>. There is a partially significant influence of the Third-Party Fund (TPF) variable for Islamic Commercial Banks on Bank Indonesia-Real Time Gross Settlement of Islamic Banking in Indonesia.
- H<sub>2</sub>. There is a partially significant influence of the Islamic Commercial Bank Financing variable on Bank Indonesia-Real Time Gross Settlement of Islamic Banking in Indonesia
- H<sub>3</sub>. There is a simultaneous significant influence of the Third-Party Fund (TPF) and Islamic Commercial Bank Financing variables on Bank Indonesia-Real Time Gross Settlement of Islamic Banking in Indonesia.

### **METHODOLOGY**

The population in this study was Islamic Commercial Banks (BUS). These banks have been registered as BI-RTGS participants for the 2016-2020 period. The number of registered Islamic Banking BI-RTGS participants is 14 Banks of 14 Sharia Commercial Banks encompassing: PT. Bank Aceh Syariah, PT. BPD-Nusa Tenggara Barat Syariah, PT. Bank-Muamalat Indonesia, PT. Bank-Victoria Syariah, PT. Bank-BRI Syariah, PT. West Java-Banten Syariah, PT. Bank-BNI Syariah, PT. Bank-Syariah Mandiri, PT. Bank Mega Syariah, PT. Bank-Panin Syariah, PT. Bank-Syariah Bukopin, PT. BCA-Sharia, PT. Bank-Tabungan Pensiunan Nasional Syariah, PT. Maybank-Sharia Indonesia ( Financial Services Authority, 2021).

The data of this study were monthly time series data from January 2016 to December 2020 with a total of 60 data. These data were secondary data originating from reports published on the official website of the Financial Services Authority (OJK) and the official website of Bank Indonesia (BI).

This study applied regression with the SPSS 21 application. Some of the tests carried out include:

## **Test of Classic Assumption**

### ***Normality Test***

The normality test of the data employs the one-way Kolmogorov Smirnov test. The conclusion to determine whether a data follows a normal distribution or not is to assess its significant value. If significant is  $> 0.05$ , the variable is normally distributed, and vice versa; if sig is  $< 0.05$ , the variable is not normally distributed.

### ***Autocorrelation Test***

For time series data, autocorrelation often occurs. Because one confounding variable is different from another. To detect autocorrelation by using Durbin Watson value with the following criteria:

- 1) Number of D-W is below -2 referring to have a positive autocorrelation.
- 2) Number of D-W is between -2 and +2 referring that there is no autocorrelation.
- 3) Number of D-W is above +2 referring that there is a negative autocorrelation.

### ***Heteroscedasticity Test***

Heteroscedasticity test is done by applying the Glejser test. This test conducts a testing of the level of significance. This test is conducted to respond to the variable x as the independent variable with the absolute value of the unstandardized residual regression as the dependent variable. If the test result is above the significant level ( $r > 0.05$ ), it means that there is no heteroscedasticity, and vice versa; if the level is below significant ( $r < 0.05$ ) it means that there is heteroscedasticity.

### ***Linearity Test***

Linearity test is to determine whether the dependent variable has a significant linear relationship. Linearity test can be done through a test of linearity. If the significance value in linear is more than 0.05, it can be interpreted that between the independent variable and the dependent variable there is still a linear interaction.

## **Hypothesis Test**

To test the hypothesis, a partial (t) and simultaneous (F) test is carried out. The test can be performed as follows:

### ***Partial test (t)***

If the significance probability value is less than 0.05 (5%) then a dependent variable has a significant effect on the dependent variable. The hypothesis is accepted if the significant level ( $\alpha$ )  $< 0.05$  and the hypothesis is rejected if the significant level ( $\alpha$ )  $> 0.05$ .

- 1) If sig is  $> 0,05$ ,  $H_0$  is accepted
- 2) If sig is  $< 0,05$ ,  $H_0$  is rejected

3) If  $-t_{table} \leq t_{hitung} \leq t_{table}$ ,  $H_0$  is accepted

4) If  $t_{hitung} > t_{table}$  maka  $H_0$  ditolak

### ***Simultaneous Test (F)***

Signifikansi model regresi secara simultan diuji dengan melihat nilai signifikansi (sig) di mana jika nilai sig di bawah 0,05 maka variabel independent berpengaruh terhadap variabel dependen. Uji F-statistik digunakan untuk membuktikan ada pengaruh antara variabel independent terhadap variabel dependen secara simultan.

The significance of the regression model is simultaneously tested by looking at the significance value (sig). If the sig value is below 0.05, the independent variable has an effect on the dependent variable. The F-statistical test is used to prove that there is an effect between the independent variables on the dependent variable simultaneously.

a)  $H_1$  is rejected if  $F_{count} > F_{table}$ , meaning that the independent variable simultaneously has a significant effect on the dependent variable.

b)  $H_1$  will be accepted if  $F_{count} < F_{table}$ , meaning that the independent variable simultaneously does not have a significant effect on the dependent variable.

### ***Coefficient of Determination***

The purpose of this analysis is to calculate the influence of the independent variable on the dependent variable. The value of  $R^2$  shows how big the proportion of the total variation of the explanatory variable is. The higher the value of  $R^2$ , the greater the proportion of the total variation of the dependent variable that can be explained by the independent variable.

## **RESULT**

### **Classic assumption test**

#### ***Normality Test***

The normality test in this study used the Kolmogorov Smirnov approach with the results in table 1:

Table 1. Normality Test Results

	<b>Third-Party-Fund</b>	<b>Financing</b>	<b>BI-RTGS</b>
Kolmogorov-Smirnov Z	,608	1,185	,847
Asymp. Sig. (2-tailed)	,854	,121	,470

Source: Data Processed in 2022

Based on table 1, the results of the normality test with the Kolmogorov Smirnov test value of the Asymp. Sig. (2-tailed) recorded are 0.854 (TPF), 0.121 (Financing), and 0.470 (BI-RTGS) where the stated significance value is more than the probability value of 0.05. This means the research data is normally distributed.

#### ***Autocorrelation Test***

Autocorrelation is detected by using the Durbin Watson value with the results in table 2:

Table 2. Results of Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,534 <sup>a</sup>	,285	,260	6280853,101	,973

Source: Data Processed in 2022

Based on table 2, the results of the autocorrelation test show that the Durbin Watson value is 0.973. The number is between -2 and +2, which means that there is no autocorrelation.

### Heteroscedasticity Test

The Glejser test in this study is to determine if there is a heteroscedasticity problem by testing the level of significance. The results of the heteroscedasticity test are as follows:

Table 3. Results of Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,004	,038		,101	,920
1 Third Party Fund	1,020E-006	,000	,855	1,946	,057
Financing	-2,498E-006	,000	-,683	-1,553	,126

Source: Data Processed in 2022

Based on table 3, it shows that the significance value of TPF is 0.057 ( $X_1$ ) and Financing is 0.126 ( $X_2$ ). Because the significance value is more than 0.05, it can be concluded that there is no heteroscedasticity.

### Linearity Test

If the significance value which is higher than 0.05, it can be concluded that there is a linear interaction between the independent variable and the dependent variable.

Table 4. Results of Linearity Test of Three-Party-Funds

		Sum of Squares	df	Mean Square	F	Sig.
BI-RTGS * TPF	(Combined)	2,356,918,441,643,830,000	38	62,024,169,516,943,000	1,655	,110
	Between Groups	346,671,944,150,521,000	1	346,671,944,150,521,000	9,251	,006
	Deviation from Linearity	2,010,246,497,493,310,000	37	54,330,986,418,738,200	1,450	,184
	Within Groups	786,960,320,060,298,000	21	37,474,300,955,252,300		
Total		3,143,878,761,704,130,000	59			

Source: Data Processed in 2022

Based on table 4, the significance value of the deviation of linearity above is 0.184 > 0.05. So it can be concluded that there is a significant linear relationship between the TPF variable ( $X_1$ ) and the BI-RTGS variable ( $Y$ ).



Table 5. Results of Financing Linearity Test

		Sum of Squares	Df	Mean Square	F	Sig.
BI-RTGS * Pembiayaan	(Combined)	57,800,389,279,916,000	2	28,900,194,639,958,000	,534	,589
	Between Groups	16,667,432,280,749,900	1	16,667,432,280,749,900	,308	,581
	Deviation from Linearity	41,132,956,999,166,000	1	41,132,956,999,166,000	,760	,387
	Within Groups	3,086,078,372,424,210,000	57	54,141,725,832,003,800		
	Total	3,143,878,761,704,130,000	59			

Source: Data Processed in 2022

Based on table 5, the significance value of deviation of linearity above is  $0.387 > 0.05$ . So it can be concluded that there is a significant linear relationship between the Financing variable (X2) and the BI-RTGS variable (Y).

### Test of Simple Linear Regression

#### Hypothesis Test

Hypothesis testing in this study was carried out in Partial (t-test) and Simultaneous (F-test).

#### Partial Hypothesis Testing (t Test)

Formulation of research hypothesis:

$H_0$  : There is no significant effect of the independent variable on the dependent variable

$H_1$  : There is a significant effect of the independent variable on the dependent variable.

Testing Rules:

If Sig is  $> 0,05$ ,  $H_0$  is accepted

If Sig is  $< 0,05$ ,  $H_0$  is rejected

If  $-t_{tabel} \leq t_{hitung} \leq t_{tabel}$ ,  $H_0$  is accepted

If  $t_{count} > t_{table}$ ,  $H_0$  is rejected

Table 6. Results of t test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	14020836,640	5027898,946		2,789	,007
1 Third Party Funds	308,308	69,887	1,710	4,412	,000
Financing	-794,627	214,562	-1,435	-3,703	,000

Source: Data Processed in 2022

Based on the output above, it is known that the significance value for the partial effect of X1 and X2 on Y is  $0.000 < 0.005$  and the  $t_{count} 4.412 > t_{table} 1.672$  and  $t_{count} 3.703 > t_{table} 1.672$  so it



can be concluded that there is a partial effect of the independent variable on the dependent variable.

### ***Simultaneous Hypothesis Test (F Test)***

Research hypothesis formulation

- a)  $H_3$  is accepted if  $F_{\text{count}} > F_{\text{table}}$ . This means that the independent variable simultaneously has a significant effect on the dependent variable.
- b)  $H_3$  is rejected if  $F_{\text{count}} < F_{\text{table}}$ . This means that the independent variable simultaneously does not have a significant effect on the dependent variable.

Table 7. Results of F Test

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	895,279,168,086,573,000	2	447,639,584,043,286,000	11,347	,000 <sup>b</sup>
Residual	2,248,599,593,617,560,000	57	39,449,115,677,501,000		
Total	3,143,878,761,704,130,000	59			

Source: Data Processed in 2022

Based on the output above, it is concluded that the significance value for the simultaneous effect of X1 and X2 on Y is  $0.000 < 0.005$  and the value of  $F_{\text{count}}$  is  $11.347 > F_{\text{table}} 2.77$ . Thus, it can be concluded that there is a simultaneous effect of the independent variables on the dependent variable.

### ***Test of Coefficient Determination***

The results of the coefficient test of determination can be seen in table 8 below:

Table 8. Results of Coefficient of Determination test of Third-Party Funds

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,336 <sup>a</sup>	,113	,097	6935259,45533

Source: Processed Data used SPSS 21

Based on the linear regression test of the research model using the debt to equity ratio variable, the adjusted  $R^2$  value is 9.7%. Meanwhile,  $R^2$  is 0.113 or 11.3%. So, it can be concluded that the effect of Third Party Funds on BI-RTGS is 11.3%.

Table 9. Results of Coefficient of Determination test of Financing

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,201 <sup>a</sup>	,041	,024	7211500,80601

Source: Processed Data used SPSS 21

Based on the linear regression test of the research model using the debt to equity ratio variable, the adjusted  $R^2$  value is 2.4%. Meanwhile,  $R^2$  is 0.041 or 4.1%. So, it is concluded that the effect of Financing on BI-RTGS is 4.1%.

Table 10. Results of Coefficient of Determination test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,534 <sup>a</sup>	,285	,260	6280853,10109

Source: Processed Data used SPSS 21

Based on the linear regression test of the research model using the debt to equity ratio variable, the adjusted  $R^2$  value is 26%. Meanwhile,  $R^2$  is 0.285 or 28.5%. Thus, it can be concluded that the effect of Third Party Funds and Financing simultaneously on BI-RTGS is 28.5%. The remaining 71.5% is influenced by other factors not examined in this study.

## DISCUSSION

Based on the results of the hypothesis testing, the accepted hypothesis in this study is  $H_1$  showing that there is a partial significant effect of third party funds on the nominal amount of BI-RTGS transactions in Islamic banking in Indonesia. This is proven empirically, in which the results of the hypothesis testing conducted are known that the value of Sig. 0.000 is  $< 0.05$  and  $t_{count} 4.412 > t_{table} 1.672$ . Thus, based on the results of this test, the hypothesis ( $H_1$ ) is accepted. This means that there is a partial effect of third-party funds from Islamic Commercial Banks on the nominal amount of BI-RTGS transactions in Islamic banking in Indonesia.

Based on the results of the hypothesis testing,  $H_{2,it}$  shows that there is a partial significant effect of financing on the nominal amount of BI-RTGS transactions in Islamic Banking in Indonesia. This is proven empirically, in which the results of the hypothesis testing conducted are known that the value of Sig. is  $0.000 < 0.05$  and  $t_{count} 3.703 > t_{table} 1.672$ . Therefore, based on the results of this test, the hypothesis ( $H_2$ ) is accepted, which means that there is a partial effect of Islamic commercial bank financing on the nominal amount of BI-RTGS transactions in Islamic banking in Indonesia.

Based on the results of the hypothesis test,  $H_3$ , it shows that there is a simultaneous influence of third party funds and financing on the nominal amount of BI-RTGS transactions in Islamic banking in Indonesia. This is proven empirically, in which the results of the hypothesis testing conducted are known that the value of Sig. is  $0.000 < 0.05$ , so the hypothesis ( $H_3$ ) is accepted, which means that there is a simultaneous influence of third party funds and Islamic commercial bank financing on the nominal amount of BI-RTGS transactions in Islamic banking. This result is strengthened by testing the hypothesis again by comparing the value of  $F_{count}$  with

$F_{table}$ . Based on the test results, it is known that the  $f_{count}$  value is  $11.347 > 2.77$ . Based on the decision-making basis, it is known that Hypothesis ( $H_3$ ) is accepted, which means that there is a simultaneous influence of third party funds and financing on the nominal amount of BI-RTGS transactions in Islamic banking in Indonesia.

The amount of influence exerted by third party funds and financing on the nominal amount of BI-RTGS transactions is 28.5%. These results are obtained through the coefficient of determination that the value of R Square in this study is 0.285 or 28.5%. However, if the two independent variables are separated, the amount of their contribution will change. The magnitude of the influence of third party funds on the nominal amount of BI-RTGS transactions is 11.3% and the amount of financing contribution to the nominal amount of BI-RTGS transactions is 4.1%.

The results of this test indicate that the effect of 28.5% provided by third party funds and financing on changes that occur in the nominal amount of BI-RTGS transactions in Islamic banking in Indonesia. In other words, third party funds and financing have an important role in conducting BI-RTGS transactions. Thus, the results of this study are expected to be a consideration for practitioners, especially Islamic banking, to continuously improve performance in raising funds and provide education to the public to use the services of the BI-RTGS transfer facility.

## CONCLUSION

- a) Third Party Funds of Islamic Commercial Banks have a partial effect on the nominal amount of BI-RTGS transactions. This is based on the results of the t test. It shows that the value of Sig. is  $0.000 < 0.05$  and  $t_{count} 4.412 > t_{table} 1.672$ , so, Hypothesis ( $H_1$ ) is accepted, which means that there is a partial effect of Islamic Commercial Bank Third Party Funds on the nominal amount of BI-RTGS transactions.
- b) Islamic Commercial Bank Financing has a partial effect on the nominal amount of BI-RTGS transactions. This is based on the results of the t test conducted, showing that the value of Sig. is  $0.000 < 0.05$  and  $t_{count} 3.703 > t_{table} 1.672$ . Based on the results of this test, Hypothesis ( $H_2$ ) is accepted, which means that there is a partial effect of Islamic Commercial Bank Financing on the nominal amount of BI-RTGS transactions.
- c) Third Party Funds and Islamic Commercial Bank Financing have a simultaneous effect on the nominal amount of BI-RTGS transactions. This is based on the results of the F test, showing that the value of Sig.  $0.000 < 0.05$  and  $F_{count} 11.347 > F_{table} 2.77$ . Based on the results of this test, the hypothesis ( $H_3$ ) is accepted, which means that there is a simultaneous

influence of Third-Party Funds and Islamic Commercial Bank Financing on the nominal amount of BI-RTGS transactions.

- d) The result of the coefficient of determination test ( $R^2$ ) shows that the value of  $R^2$  is 0.285, which means that the magnitude of the simultaneous influence provided by Third Party Funds and Islamic Commercial Bank Financing on the nominal amount of BI-RTGS transactions is 28.5%. However, partially the influence given by Third Party Funds is 11.3% and 4.1% for Financing. This means that the magnitude of the influence of Third-Party Funds for Islamic Commercial Banks is higher than the magnitude of the influence of Islamic Commercial Bank Financing on the nominal amount of BI-RTGS transactions in Islamic Banking in Indonesia for the 2016-2020 period.

### Suggestions

- a) Islamic Commercial Banks are expected to maintain and increase the balance of Third-Party Funds. This is based on the low balance of Third-Party Funds for Islamic Commercial Banks when compared to Conventional Commercial Banks. Efforts can be made by optimizing the collection of public funds. It is hoped that by increasing the collection of public funds, Islamic Banking payment transactions will not lack a current account balance with Bank Indonesia so that all transactions can be completed.
- b) Islamic Commercial Banks are expected to increase the distribution of funds to the public, especially in providing financing. With the increase in financing provided, the community will always carry out transactions, especially payments. In this case, the role of Islamic Commercial Banks as payment service providers will increase the volume and nominal value of BI-RTGS for each transaction. By doing so, it is hoped that Islamic Commercial Banks can inform the public to reduce cash transactions and provide education about the importance of using BI-RTGS. Where BI-RTGS is a practical, fast, efficient, secure and reliable transfer facility.
- c) By looking at the results of this study, the researcher hopes that this research can be useful, especially for further research related to this research. Researchers hope in further research to be able to add independent variables to the dependent variable. The next step is for further researchers to be able to dig deeper into the analysis of what factors can affect the nominal amount of BI-RTGS transactions.

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