

The Role of Short-Term Islamic Financial Instruments in Liquidity Management of Financial Institutions: A Systematic Review

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Abstract—This study aims to examine the role of short-term Islamic financial instruments in supporting liquidity management within Islamic financial institutions. Liquidity is a critical factor for operational stability, particularly for institutions that must comply with Sharia principles and require asset-backed instruments based on profit-and-loss sharing mechanisms. The main issues identified include limited diversification of short-term instruments, uneven market depth, and the need for highly liquid yet Sharia-compliant instruments. This study employs a descriptive qualitative approach using a Systematic Literature Review (SLR) method, analyzing twenty-five articles published between 2020 and 2025 in nationally reputable journals indexed in SINTA 1 and SINTA 2. Data collection followed several stages, including identification, screening, eligibility assessment, and final selection. The selected studies were analyzed using thematic content analysis. The findings indicate that instruments such as SBSN, SBIS, PUAS, and short-term sukuk play a significant role in reducing liquidity risk, providing stable liquidity buffers, and supporting asset-liability management. However, challenges remain, particularly limited instrument diversification and underdeveloped secondary markets. The study concludes that strengthening short-term Islamic financial instruments, regulatory support, and market structure development are essential for optimizing liquidity management. These findings contribute to regulators, practitioners, and future research by enhancing understanding of the strategic role of Islamic liquidity instruments.

Keywords: Islamic Financial Instruments; Liquidity Management; SBSN; Islamic Money Market; Short-Term Sukuk

1. INTRODUCTION

Liquidity management is one of the most critical aspects in maintaining the operational stability of Islamic financial institutions, as it determines their ability to meet short-term obligations without compromising long-term sustainability. Short-term Islamic financial market instruments, such as Government Islamic Securities (SBSN), Savings Sukuk, Retail Sukuk, and Sharia Investment Certificates, serve as essential foundations for ensuring the availability of liquid instruments that comply with Sharia principles. The dynamic growth of the Islamic finance industry has intensified the need for liquidity instruments that are not only stable but also aligned with regulatory frameworks and muamalah principles, particularly in the context of digital economic development and the integration of Sharia-based monetary policy across countries.

In recent years, the urgency to strengthen liquidity management has increased due to global economic volatility, shifts in monetary policy, and rising market expectations regarding the performance of Islamic financial institutions. Several studies emphasize that short-term Islamic instruments play a strategic role in maintaining liquidity, financing stability, and mitigating market risk. (Alzoubi & Boukhatem, 2021) find that Islamic money market instruments significantly contribute to financial system stability, particularly in countries with high Islamic banking penetration. (Hassan et al., 2022) demonstrate that short-term sukuk support asset-liability management in Islamic banks, especially during periods of market turbulence.

Furthermore, (Yusof & Razak, 2023) highlight the importance of Sharia-based liquidity certificates in supporting central bank monetary policy in Malaysia, providing strong evidence for integrating Islamic instruments into global financial stability frameworks. In Indonesia, (Pratama & Ascarya, 2020) emphasize the role of SBSN in addressing liquidity instrument gaps, particularly for non-bank Islamic financial institutions.

Despite extensive discussion on the effectiveness of Islamic liquidity instruments, empirical findings differ regarding efficiency, accessibility, and integration in liquidity management practices. Several studies suggest that instrument diversification remains suboptimal, limiting flexibility in liquidity management. (Soleimani & Mohd Noor, 2024) identify imbalances between demand and supply of Islamic liquidity instruments in developing countries, indicating unresolved research gaps related to systematic optimization.

At the same time, digitalization offers new opportunities to enhance liquidity efficiency through Sharia-based financial platforms. However, recent literature has not sufficiently explored the impact of digitalization on the effectiveness of short-term Islamic instruments. This gap underscores the relevance of conducting a systematic literature review focusing on studies published between 2020 and 2025.

This study aims to systematically analyze recent literature on the role of short-term Islamic financial market instruments in liquidity management. Its contributions include synthesizing developments in Islamic liquidity instruments, identifying research gaps and implementation challenges, and offering updated insights into optimization strategies. The findings are expected to enrich academic discourse and support policymakers and practitioners in designing more effective liquidity management frameworks.

2. RESEARCH METHODS

This study employs a qualitative descriptive approach using a systematic literature review (SLR) as the primary analytical method. This approach is considered appropriate because it enables an in-depth exploration, mapping, and analysis of the development of short-term Islamic financial market instruments and their relationship with liquidity management in Islamic financial institutions. A systematic literature review allows researchers to identify patterns, key findings, research gaps, and development trends based on recent scientific publications from the 2020–2025 period.

Data were collected through a structured search of academic articles published in reputable national journals indexed in SINTA 1 and SINTA 2. The focus was placed on themes related to short-term Islamic financial instruments, liquidity management, Islamic money markets, SBSN, Sharia certificates, and liquidity risk management. The inclusion criteria required that articles be published between 2020 and 2025, directly relevant to the research topic, originate from SINTA 1 or SINTA 2 journals, address short-term Islamic instruments and liquidity management, and be available in full-text format.

The screening process was conducted in several stages: identification, screening, eligibility, and inclusion. During the initial identification stage, 76 potentially relevant articles were identified. After screening titles and abstracts, 38 articles remained. At the eligibility stage, which involved full-text examination, only 25 articles met all inclusion criteria. Therefore, a total of 25 articles were selected and analyzed in this study.

The data were analyzed using content analysis techniques, including thematic categorization, assessment of topic relevance, comparison of research findings, and interpretation of theoretical and practical implications. The analytical framework of this study is grounded in liquidity management concepts, short-term Islamic financial market instruments, Islamic finance theory, and regulations related to liquidity management in financial institutions. The analysis was conducted narratively to describe relationships among findings, development trends, and the contribution of these instruments to liquidity stability in Islamic financial institutions.

The SLR method also follows standard procedures, including the formulation of research questions (RQ), literature search strategies, inclusion and exclusion criteria, and data synthesis processes. The results are presented descriptively, with an emphasis on the relevance of the studies to liquidity management issues in Islamic financial institutions over the last five years.

The analysis was conducted in a sequential manner. First, all selected articles were classified based on their primary focus, such as Islamic liquidity instruments, financial stability policies, the effectiveness of short-term sukuk, Sharia certificates, and the integration of liquidity risk management. Second, each article was examined to identify key concepts, research findings, discussion gaps, and practical implications. Third, findings across the articles were compared to provide a comprehensive understanding of the development of short-term Islamic financial instruments in supporting liquidity management within financial institutions.

At the final stage, all findings were synthesized into a comprehensive narrative that illustrates the relationship between short-term Islamic instruments and the effectiveness of liquidity management. This analysis strengthens the study's ability to identify dominant trends, implementation challenges, and the contribution of short-term Islamic instruments within the modern Islamic financial system.

3. RESULTS AND DISCUSSION

3.1 Results

3.1.1 Characteristics and Publication Trends

The bibliometric analysis of twenty-five scholarly articles published between 2020 and 2025 indicates a growing level of academic attention toward short-term Islamic financial instruments within the context of liquidity management in financial institutions. The analyzed articles were sourced from reputable national journals indexed in SINTA 1 and SINTA 2, with a strong concentration on Islamic banking, Islamic monetary policy, and Islamic money markets.

The publication distribution demonstrates a significant upward trend after 2022, reflecting the increasing urgency of liquidity management amid global economic uncertainty, changes in monetary policy, and the accelerated transformation of Islamic financial systems. Most studies adopt quantitative and qualitative descriptive approaches, with primary attention given to the effectiveness of instruments such as SBSN, SBIS, and short-term sukuk in maintaining liquidity stability.

From a geographical perspective, Indonesia represents the dominant research context, followed by Malaysia and several other countries with developing Islamic financial systems. This pattern suggests that strengthening Islamic liquidity instruments remains a strategic agenda in jurisdictions where Islamic banking holds a substantial market share.

3.1.2 Results of Keyword Co-occurrence Analysis

The keyword co-occurrence analysis conducted using VOSviewer, as illustrated in Figure 1., reveals the intellectual structure of research on short-term Islamic liquidity instruments. The first cluster is dominated by keywords such as Islamic banking, liquidity management, SBSN, and SBIS, indicating that the primary focus of the literature lies in the role of government-issued and central bank instruments in maintaining liquidity stability within Islamic financial institutions.

The second cluster is associated with risk management, asset–liability management, and financial stability. This cluster highlights that short-term Islamic instruments are not merely perceived as liquidity tools, but also function as mechanisms for mitigating risks arising from market volatility and cash flow imbalances.

Another cluster demonstrates a close relationship between short-term sukuk, Islamic money market, and monetary policy. This finding reflects the strategic role of short-term sukuk in supporting the transmission of Islamic monetary policy and strengthening Islamic money market operations. Overall, these results confirm that liquidity management in Islamic financial institutions is multidimensional, involving interactions between policy frameworks, financial instruments, and institutional strategies.

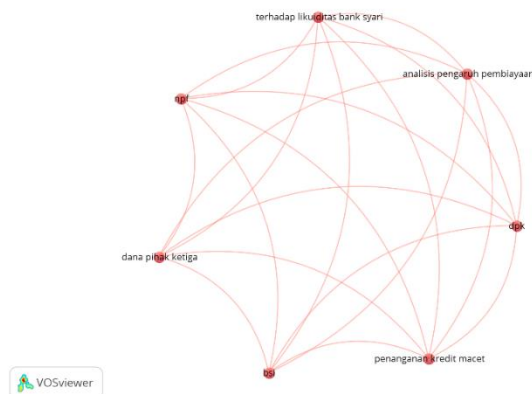


Figure 1. Network Visualization

3.1.3 Results of Overlay Visualization

The overlay visualization in Figure 2. illustrates the temporal development of research topics during the 2020–2025 period. In the early phase (2020–2021), research primarily focused on fundamental issues, such as the availability of Islamic liquidity instruments and the role of SBSN in national financial systems.

During the 2022–2023 period, the research focus shifted toward efficiency in liquidity management, integration of Islamic monetary policy, and optimization of Islamic money markets. Studies in this phase increasingly emphasized the relationship between liquidity, financial stability, and the resilience of Islamic banks to external economic pressures.

In the most recent period (2024–2025), the literature shows increased attention to instrument innovation, digitalization of Islamic financial markets, and the role of short-term sukuk as liquidity buffers. This shift indicates that research on Islamic liquidity has evolved from a structural perspective toward a more strategic and adaptive approach in response to changes in the financial system.

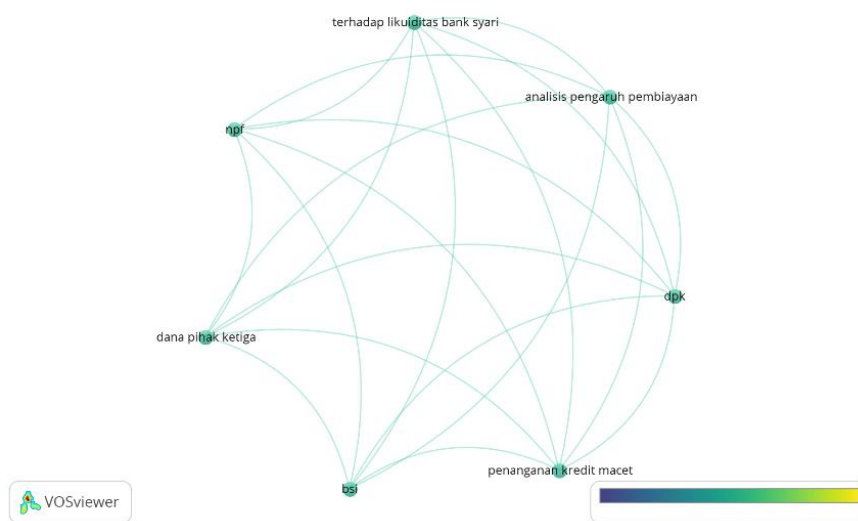


Figure 2. Overlay Visualization

3.1.4 Results of Density Visualization

The density visualization in Figure 3. illustrates the intensity of topic concentration within the analyzed literature. Areas with the highest density are dominated by SBSN, liquidity management, and Islamic banking, indicating that these themes constitute the central focus of research on Islamic liquidity.

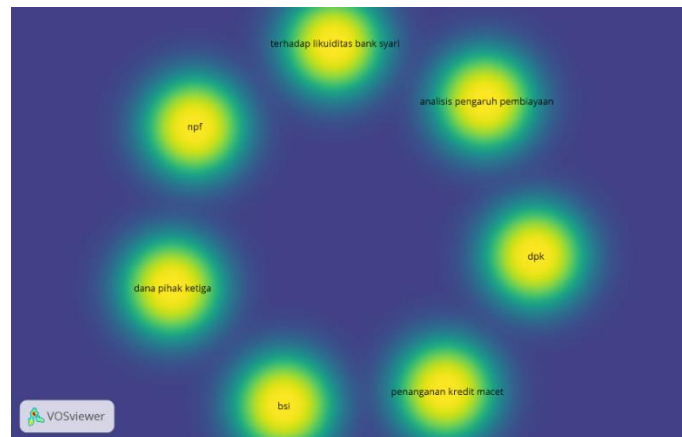


Figure 3. Density Visualization

In contrast, topics such as innovation in short-term instruments, strengthening of Islamic secondary markets, and integration of digital technology exhibit relatively lower density. This finding suggests opportunities for further research on the development of more diverse and adaptive Islamic liquidity instruments.

The density visualization reinforces the argument that although SBSN and conventional Islamic liquidity instruments are well established, the development of innovative liquidity instruments remains a major challenge within the Islamic financial system. The findings of this study are derived from the synthesis of twenty-five articles analyzed using a systematic literature review approach. The articles were mapped and categorized into several key themes relevant to the research focus: (1) the role of short-term Islamic financial instruments in maintaining liquidity, (2) the effectiveness of SBSN, SBIS, PUAS, and short-term sukuk in stabilizing Islamic financial institutions, (3) challenges in liquidity management, and (4) the relationship between Islamic liquidity instruments and macro-financial stability. This synthesis provides a comprehensive overview of how short-term Islamic instruments are utilized and how previous literature positions these instruments within the financial system.

3.1.5 The Role of Short-Term Islamic Instruments in Supporting Liquidity

The majority of the reviewed studies indicate that short-term Islamic instruments play a significant role in ensuring liquidity adequacy in Islamic financial institutions. Instruments such as short-term SBSN, SBIS (Sharia Bank Indonesia Certificates), PUAS (Islamic Interbank Money Market), as well as retail and savings sukuk, are widely used as liquid assets that can be traded in the short term. (Putri & Al-Qusyairi, 2025) emphasize that liquidity is a key determinant of operational stability in Islamic banks and that the availability of Islamic liquidity instruments can prevent liquidity mismatches between funding and financing.

(Fathurrahman & Fitriani, 2023) support this view by demonstrating that Islamic money market instruments function as buffers during periods of liquidity stress. This is reinforced by (Arief & Madura, 2020), who explain that Islamic money markets provide mechanisms for Islamic banks to manage surplus and deficit liquidity efficiently without violating Sharia principles such as *riba* or *gharar*. These findings confirm that short-term Islamic instruments are not merely alternatives to conventional instruments, but essential components of Islamic financial stability.

Furthermore, (Nastiti & Cupian, 2024) highlight the important role of PUAS in facilitating interbank liquidity transfers, allowing Islamic banks to redistribute liquidity efficiently with measurable risk. PUAS provides a platform for short-term funding based on Sharia-compliant, risk-sharing instruments, reinforcing its essential role in short-term liquidity management.

3.1.6 Effectiveness of SBSN, SBIS, and Short-Term Sukuk as Liquidity Instruments

The literature consistently shows that short-term SBSN are among the most widely utilized instruments for liquidity management in Islamic financial institutions. (Laili, 2025) and (Amal et al., 2024) explain that short-term SBSN exhibit low risk, high liquidity, and strong value stability, making them effective tools for Islamic monetary policy implementation. These characteristics enable SBSN to function as short-term investment placements and as instruments in open market operations within the Islamic monetary system.

In addition to SBSN, SBIS also plays a crucial role in maintaining bank liquidity. (Ubay et al., 2024) find that SBIS helps stabilize liquidity positions, particularly during periods of increased customer funding demand or uncertainty in financing income. This finding is supported by (Nastiti & Cupian, 2024), who emphasize that SBIS and PUAS serve as liquidity buffers that enable banks to manage liquidity mismatches more effectively.

Short-term sukuk are also a central theme in the literature. (Yusof & Razak, 2023) argue that short-term sukuk provide rapid liquidity with a high level of security, making them suitable alternatives for institutions requiring Sharia-compliant liquid assets. This is consistent with (Alam & Shahzad, 2022), who highlight that short-term sukuk support liquidity risk management through stable asset structures and tradability within short maturities. These instruments are therefore effective in providing Sharia-compliant liquidity buffers under dynamic market conditions.

Overall, the literature demonstrates that SBSN, SBIS, and short-term sukuk occupy strategic positions within the liquidity structure of Islamic financial institutions. These instruments not only provide safe and liquid assets but also support the stability of the Islamic financial system through effective liquidity absorption and distribution mechanisms consistent with Sharia principles.

3.1.7 Challenges in Liquidity Management of Islamic Financial Institutions

Despite significant progress, several studies identify persistent challenges faced by Islamic financial institutions. (Soleimani & Mohd Noor, 2024) and (Choiri et al., 2025) highlight gaps between the demand for and availability of short-term Islamic instruments, resulting in limited diversification options compared to conventional banks.

The limited variety of short-term instruments exposes Islamic banks to concentration risk, which may affect financial stability in the long run. Another major challenge arises from underdeveloped secondary markets for short-term Islamic instruments, reducing their actual liquidity despite their theoretical classification as liquid assets.

Additionally, studies by (Harahap et al., 2025), combined with (Pratama & Ascarya, 2020), emphasize that the effectiveness of short-term Islamic instruments depends not only on instrument design but also on regulatory readiness and central bank support, including adequate infrastructure and Islamic monetary policy frameworks.

3.1.8 Short-Term Islamic Instruments and Financial System Stability

Most studies also emphasize the relationship between short-term Islamic instruments and macro-financial stability. (Yusof & Razak, 2023) explain that Sharia-based liquidity instruments play a crucial role in reducing systemic risk, particularly during periods of economic volatility. (Amal et al., 2024) further argue that integrating SBSN into Islamic monetary policy frameworks has a positive impact on national financial stability.

Moreover, (Supriadi et al., 2023) demonstrate that diversification of liquidity instruments enhances the resilience of Islamic banks to market risks. These findings are reinforced by several studies suggesting that effective use of Islamic liquidity instruments can increase public confidence in Islamic banks, reduce the likelihood of large-scale fund withdrawals, and maintain the stability of financing portfolios.

3.2 Discussion

The synthesis of the twenty-five selected articles indicates a consistent finding that short-term Islamic financial market instruments constitute a crucial component of liquidity management in Islamic financial institutions. This discussion reinforces the view that instruments such as short-term SBSN, SBIS, short-term sukuk, and the Islamic interbank money market (PUAS) possess characteristics that qualify them as safe, liquid, and Sharia-compliant assets.

A cross-study comparison reveals that although the effectiveness of short-term Islamic instruments has been widely discussed, there are notable differences regarding the degree to which these instruments are optimally utilized in practice. Several studies conclude that short-term Islamic instruments have been effective in supporting liquidity management, while others highlight constraints such as limited instrument diversity and underdeveloped secondary markets, which hinder their optimal use.

The limited diversification of short-term Islamic instruments emerges as a recurring issue in the literature. In addition, variations in instrument design and differences in the application of Sharia principles across countries contribute to disparities in the effectiveness of liquidity instruments. These differences suggest that institutional, regulatory, and market structures play a significant role in shaping liquidity management outcomes.

Based on this discussion, the study emphasizes the importance of strengthening short-term Islamic financial market instruments, developing more active secondary markets, and promoting continuous innovation. These efforts are essential to enhance the overall liquidity resilience of Islamic financial institutions in an increasingly dynamic financial environment.

4. CONCLUSION

This study concludes that short-term Islamic financial market instruments play a vital role in supporting liquidity management within Islamic financial institutions. Based on the analysis of twenty-five articles published between 2020 and 2025, instruments such as short-term SBSN, SBIS, short-term sukuk, and the Islamic interbank money market (PUAS) are identified as the primary liquidity buffers used to maintain the operational stability of Islamic banks. These instruments provide safe and Sharia-compliant liquid asset alternatives, enabling financial institutions to mitigate potential funding mismatches. Despite their importance, the findings also reveal several challenges that require further attention, including the limited variety of short-term instruments, underdeveloped secondary markets, and gaps between liquidity needs and the availability of Islamic liquidity instruments. These challenges indicate the need for continuous innovation in short-term Islamic instruments, stronger regulatory support, and improved coordination among governments, central banks, and industry stakeholders to ensure the effectiveness of liquidity instruments in responding to market dynamics. Therefore, this study contributes to a deeper understanding of Islamic liquidity instruments and offers a foundation for future research. Further studies may explore the development of new instrument designs, the strengthening of secondary markets, and the integration of digital technology into Sharia-based liquidity management frameworks.

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