THE EFFECT OF INTERBANK MUDHARABAH INVESTMENT CERTIFICATE AND SHARIA BANK INDONESIA CERTIFICATE ON LIQUIDITY IN SHARIA COMMERCIAL BANKS

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Abstract

This study aims to determine the effect of Interbank Mudharabah Investment Certificates (SIMA) and Bank Indonesia Syariah Certificates (SBIS) on Liquidity in Islamic Commercial Banks partially and to determine the effect of SIMA and SBIS on Liquidity in Islamic Commercial Banks simultaneously. This study uses a quantitative approach in the form of financial ratios based on time series. The data used is monthly data. The results of this study indicate that SIMA has no effect on liquidity at Islamic Commercial Banks for the 2016-2019 period, SBIS has no effect on liquidity in Islamic Commercial Banks for the 2016-2019 period, SIMA and SBIS have no simultaneous effect on liquidity in Islamic Commercial Banks for the 2016-2019 period.

Keywords: SIMA, SBIS, Liquidity

Introduction

Islamic banks have an operational system that is different from conventional banks. Islamic banks provide interest-free services to their customers (Nofinawati, 2018). Islamic banks can be defined as financial or banking institutions whose operations and products are developed based on sharia principles. The existence of Islamic banks is expected to contribute to the economic growth of the community through financing issued by Islamic banks. Through this financing, Islamic banks can become partners with customers, so that the relationship between Islamic banks and customers is no longer as creditors and debtors but becomes a partnership relationship (Muhammad, 2011). Islamic banks carry out fundraising activities from customers through deposits or investments as well as current accounts and savings deposits.

The difficulties experienced by Islamic banking in controlling its liquidity can be seen in several symptoms. First, there is no immediate investment opportunity for the deposit funds received. These funds are accumulated and idle for several days. Second, difficulty disbursing investment funds that are running when there is a withdrawal of funds in a critical situation. As a result, Islamic banks retain their liquid assets in amounts greater than the average conventional banking. Once again, this condition also causes a decrease in the average bank income. Depositors who only seek profit tend to transfer them to other banks, while loyal customers get the impression that following sharia principles will only add to the burden (Iqbal & Mirakhor, 2018).

The level of liquidity in Islamic banks is proxied by FDR (Prihadi, 2019; Suryanto dkk., 2021). FDR is a comparison between the financing provided by the bank and the Third Party Funds (DPK) that the bank has successfully mobilized. The FDR states how far the bank's ability to repay the withdrawal of funds made by depositors by relying on credit/financing provided as a source of liquidity (Kasmir, 2016).

SIMA and SBIS play an important role as a means of managing liquidity (Andriani, 2022; Lubis, 2020; Manaf & Bawono, 2021). Islamic banks can use SIMA facilities in terms of meeting their funding needs and SBIS as a means to manage excess liquidity funds. In addition, bank funds have a very vital position in banking institutions and must be managed optimally, because optimal bank funds will provide sufficient space for banking parties both in terms of financing and liquidity.

Table 1.
SIMA and SBIS of Islamic Commercial Banks 2016-2019

Year	FDR (%)	SIMA (Billion)	SBIS (Billion)
2016	85.99	3,995	7,940
2017	79.61	2,630	5,105
2018	78.53	4,506	4,245
2019	77.91	1,498	7,200

Source: www.ojk.go.id (2022)

Based on Table 1, in 2016 experienced liquidity with excess funds but still issued SIMA. The ones that should issue SIMA are banks that lack funds. Islamic commercial banks use money market instruments in the form of Interbank Mudharabah Investment (SIMA) certificates. This was done to meet liquidity due to excess funds and FDR decreased every year and SBIS fluctuated in 2016 by 7,940 and decreased in 2017 to 5,105 and also decreased in 2018 to 4,245 and in 2019 experienced a significant increase. to 7,200. It should be if banks experiencing liquidity shortages such as FDR data in 2017, 2018 and 2019 banks do not have SBIS, because SBIS is an instrument for banks experiencing excess liquidity.

Literature Review

Definition of Liquidity

In general, liquidity is the ability to meet *cash flow* needs immediately and at an appropriate cost. The general function of liquidity is to carry out daily business transactions, address urgent funding needs and satisfy customer demands for loans and provide flexibility in seizing attractive, profitable investment opportunities.

Meanwhile, bank liquidity is the bank's ability to meet its obligations, especially short-term fund obligations. From the asset point of view, liquidity is the ability to convert all assets into cash, while from the liability point of view, liquidity is the bank's ability to meet funding needs through increasing its liability portfolio (Umam, 2021).

Bank Liquidity Measurement

To measure the liquidity position of a bank, the liquidity ratio is generally used which can be used to assess the bank's ability to fulfill obligations that must be fulfilled immediately. The size of the bank's liquidity ratio is different from the liquidity ratio that is often used to measure the level of liquidity of non-bank companies, due to differences in the nature of business and the structure of assets and liabilities. Therefore, the variables used in this liquidity ratio are of course different (Badria & Marlius, 2019; Sholikhah & Wardani, 2018; Susantun dkk., 2019; Tho'in & Heliawan, 2020).

The ratios commonly used in conducting bank liquidity analysis are as follows:

1) Cash Ratio

   Cash ratio is a comparison between liquid assets and third party funds. This ratio is used to measure the bank's ability to pay customer deposits when withdrawn using their liquid assets. The higher this ratio, the higher the liquidity capacity of a bank, but the lower its profitability.

2) Financing to Deposit Ratio (FDR)

   Financing to Deposit Ratio (FDR) is the ratio between the total amount of credit (financing) provided by the bank and the funds received by the bank. In addition, it states that FDR is a ratio to measure the composition of the amount of financing provided compared to the amount of public funds and own capital used.

This ratio has a positive effect on the level of profitability, the higher the ratio indicates the low liquidity capacity of the bank concerned, because the amount of funds needed to finance its credit is increasing so that it has an impact on increasing profitability. Some banking practitioners agree that the FDR limit of a bank is 80%. However, the tolerance limit ranges from 85-100%.

The liquidity needs of each bank vary depending on, among other things, the specificity of the bank's business, the size of the bank and so on. Therefore, to assess whether or not a bank's liquidity is sufficient by using the financing to deposit ratio (FDR) measure, namely by taking into account various aspects related to its obligations, such as the anticipation of providing bank guarantees which in turn will become liabilities to the bank. If the measurement results are far above the bank's target and limit, it can be said that the bank will experience liquidity difficulties which in turn will cause a large cost burden. On the other hand, if it is below the target and limit, the bank can maintain excessive liquid assets and this will cause pressure on bank income in the form of high costs for maintaining idle money.

Factors Affecting Liquidity Position

In general, the factors that affect the liquidity position are grouped into 2 (two), namely internal factors and external factors.

1. Internal factors are factors that come from within the bank itself that affect the size of liquidity fluctuations. Internal factors occur due to changes in leadership, credit terms, organization or administration, and the purchase of fixed assets (long-term assets).

2. External factors are factors that come from outside which more or less affect the success or failure of a bank in controlling its liquidity position. External factors include, among others, regulations in the economic/monetary sector, conjunctures, seasonal changes, community habits, and relations between bank offices.

One of the factors that influence the liquidity of Islamic banking, in this case the FDR (Finance to Deposit Ratio) used in this study, is assets ready for conversion into cash. Assets ready for cash conversion are current in addition to cash and cash in bank which can be converted into cash in the short term. Assets that are ready for conversion into cash are a buffer for primary reserves that are invested in short-term investments. Included in assets ready for conversion into cash in Islamic banks include:

a) SIMA (Interbank Mudharabah Investment Certificate)

b) SBIS (Bank Indonesia Sharia Certificate)

c) Other short-term securities.

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The instrument used in this study to manage liquidity in Islamic banks through the interbank sharia money market is SIMA (Interbank Mudharabah Investment Certificate).

Definition of Sharia Bank Indonesia Certificate (SBIS)

Bank Indonesia Syariah Certificates (SBIS) are securities based on short-term sharia principles in rupiah currency issued by Bank Indonesia. It carried out based on sharia principles. Contracts that can be used for the issuance of SBIS instruments are Mudharabah, Musyarakah contracts. Ju'alah, Wadi'ah. Qard, and Wakalah. The current SBIS that has been issued by Bank Indonesia uses a Ju'alah contract. The legal provisions regarding SBIS Ju'alah are regulated in the DSN-MUI Fatwa No. 64/DSN-MUI/XII/2007 are as follows (Sjahdeni, 2016):

a) Bank Indonesia is required to provide the promised reward to Islamic banks that have assisted Bank Indonesia in its efforts to control monetary by placing funds in Bank Indonesia for a certain period of time through the purchase of SBIS Jua'alah.

b) Sharia Bank funds placed in Bank Indonesia through SBIS are special Wadi'ah trusts placed in SBIS Jua'alah accounts, namely deposits for a certain period of time based on the agreement or provisions of Bank Indonesia as the recipient of the deposit, and may not be withdrawn by Islamic banks before maturity.

c) In this case, the Islamic bank as the custodian of the funds requires liquidity before maturity, it can repurchase its Ju'alah SBIS and Bank Indonesia can impose a fine in a certain amount.

d) Bank Indonesia is obliged to return SBIS Jua'alah funds to their holders at maturity.

e) Islamic banks may or may only place excess liquidity in SBIS Jua'alah as long as they have not been able to distribute them to the real sector.

f) SBIS Ju'alah is a monetary instrument that cannot be traded or transferred and is not part of the investment portfolio of Islamic banks.

Characteristics of Bank Indonesia Syariah Certificates (SBIS)

The characteristics of SBIS are as follows:

a) Units of Rp. 1.000.000,-

b) Minimum period of 1 month and maximum 12 months.

c) Published scripless.

d) Can be used with Bank Indonesia.

e) Cannot be traded on the secondary market.

Parties that can have SBIS are Sharia Commercial Banks (BUS) and Sharia Business Units (UUS). BUS and UUS are required to comply with the FDR requirements stipulated by Bank Indonesia. BUS and UUS can own SBIS directly through rupiah and foreign exchange money market brokerage companies (Devi, 2018; Sarumpaet, 2017). However, the existence of SBIS will reduce the image of Islamic banking in real sector financing. Where at certain times, SBIS is attractive for Islamic banks to invest their funds in this instrument compared to being

channeled through financing. So that when the SBIS bonus increases, the bank will reduce the amount of financing. Meanwhile, when the SBIS bonus decreases, Islamic Banks do not buy SBIS but continue to channel their funds to the public because the expected rate of return is higher. Based on the discussion above, it can be seen that SBIS has a negative relationship with the Financing to Deposit Ratio (FDR). At the time of Bank Indonesia Certificates Syariah (SBIS) rises, it will provide an incentive for the bank to buy SBIS. This is because the risk that banks will face in placing SBIS funds is smaller than in disbursing financing. While at the time the bonus of Bank Indonesia Certificates Sharia (SBIS) falls, the Islamic banks do not buy Bank Indonesia Certificates Syariah (SBIS) but still distributing the funds to the public.

Definition of Sharia Interbank Mudharabah Investment Certificate (SIMA)

The implementation of the SIMA sharia financial instrument is based on Bank Indonesia Circular No. 9/8/DPM dated March 30, 2007. The purpose of the SIMA is an investment facility for sharia banks or sharia units, especially to regulate their liquidity needs. SIMA is defined as a certificate issued by a Sharia Bank or Sharia Business Unit (UUS) which is used as a means of short-term investment in the Sharia Interbank Money Market (PUAS) with a Mudharabah contract. Mudharabah, according to the definition in the Circular Letter, is the investment of funds from the owner of the fund (shahibul maal) to the fund manager to carry out certain business activities, by distribution using the profit and loss sharing method or the revenue sharing method. Between the two parties based on a previously agreed ratio (Umam, 2013).

SIMA Characteristics
   a) Published with a mudharabah contract
   b) Can be issued both in rupiah and in foreign currency
   c) Can be published with or without time
   d) Include information at least: nominal investment value, profit sharing ratio, investment period, indication of SIMA reward rate before distribution in the last month
   e) 1 day up to 365 days
   f) Can be traded before maturity.

SIMA Transaction Mechanism
   a) Sharia Bank or Sharia Business Unit issues SIMA
   b) Sharia Banks or Sharia Business Units, Conventional Banks can purchase SIMA
   c) The SIMA issuer informs the SIMA buyer, including the nominal investment value, profit sharing ratio, investment period, indication of SIMA's rate of return before being distributed in the last month
   d) In the event of a SIMA sale and purchase transaction, the seller must inform the SIMA issuer (i.e. a sharia bank or sharia business unit) to facilitate the transaction settlement process at maturity.

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SIMA Transaction Settlement

After the SIMA sale and purchase transaction has been completed, both the settlement of the purchase transaction and the settlement when the SIMA matures are as follows:

a) At the time of issuance of SIMA, SIMA buyers make payments. SIMA payments to the issuer can be made using a credit note through clearing, bilyet giro at Bank Indonesia, or electronic funds transfer.

b) When SIMA matures, the issuer pays the SIMA holder the nominal value of the investment. This payment can be made using a credit note through clearing, bilyet giro at Bank Indonesia, or electronic funds transfer.

Calculation of rewards

The amount of the SIMA fee is calculated based on the nominal investment, the rate of return on the Mudharabah investment deposit according to the investment period and the agreed profit-sharing ratio. Calculations can use the formula:

$$X = P \times R \, xt/360 \, xk \quad \text{...} \quad (i)$$

Description:

X : The amount of reward given to the party who invests

P : Nominal value of investment

R : The rate of return on *mudharabah* investment deposits before distribution

t : Investment period

k : Profit sharing ratio for those who invest

Realization of compensation payments is made on the first working day of the following month.

Research methods

The type of research used in this research is quantitative research. Quantitative research is one of the research methods used to test a theory, to present a fact or describe statistics, to show the relationship between variables, and some are developing concepts, developing understanding, or describing many things (Sudrajat, 2011). This study uses a quantitative approach in the form of financial ratios based on time series. Time series is data that is chronologically arranged according to time on a certain variable (Kuncoro, 2009). The data used is monthly data.

Results and Discussion

The result of the data analysis can be seen on Table 2.

Table 2.

Descriptive Statistics					
	Minimum	Maximum	Sum	Mean	Std. Deviation
SIMA	11.39 8	13.24	584.41	12,1752	,33431
SBIS	12.54 8	12.95	612.63	12.7631	,10397
LIQUIDITY	85.99 8	111.76	4721.37	98.3619	6,99040
Valid N (listwise)	8				

Source: Data processed by SPSS 22 (2022)

Based on Table 2, it can be seen that for the SIMA variable, the amount (N) is 48, the minimum value is 11.39 billion rupiah, the maximum value is 13.24 billion rupiah, the average value is 584.41 billion rupiah, the total value is 12.1752 billion rupiah and the standard deviation is 0.33431 billion rupiah. The SBIS variable amount (N) is 48, the minimum value is 12.54 billion rupiah, the maximum value is 12.95 billion rupiah, the average value is 612.63 billion rupiah, the total value is 12.7631 billion rupiah and the standard deviation is 0.10397 billion rupiah. While the total liquidity variable (N) is 48, the minimum value is 85.99 percent, the maximum value is 111.76 percent, the average value is 4721.37 percent, the total value is 98.3619 percent and the standard deviation is 6.99040 percent.

Normality Test Results

The result of the one-sample Kolmogorov-Smirnov test can be seen on Table 3.

Table 3.

Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		48
Normal Parameters [a,b]	mean	,0000000
	Std. Deviation	6.91743462
Most Extreme Differences	Absolute	,175
	Positive	,115
	negative	-,175
Kolmogorov-Smirnov Z		1,210
asymp. Sig. (2-tailed)		,107

Source: Data processed by SPSS 22 (2022)

Based on Table 3, the One-Sample Kolmogorov-Smirnov Test above can be seen that the significance (Asymp. Sig.2-tailed) is 0.107 > 0.05. Thus it can be concluded that the data has met the normality test.

Multicollinearity Test Results

The result of multicollinearity test can be seen on Table 4.

Table 4
Multicollinearity Test Results

	Coefficients [a]							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1 (Constant)	-231,314	113.309		-2.041	.047			
SIMA	-2.316	2,784	-.118	-.832	.410	.969	1.032	
SBIS	22,545	8.952	.357	2.518	.015	.969	1.032	

Source: Data processed by SPSS 22 (2022)

Based on Table 4, it can be seen that the *tolerance* value of the two variables is greater than 0.01 and the VIF value is less than 10. Where the *tolerance* value of the SIMA variable is 0.969 and the VIF value is 1.032. The *tolerance* value of the SBIS variable is 0.969 and the VIF is 1.032. So it can be concluded that there is no multicollinearity between the independent variables

Heteroscedasticity Test Results

The result of the heteroscedasticity test can be seen on Table 5.

Table 5.
Heteroscedasticity Test Results

Correlations

			SIMA	SBIS	Unstandardized Residual
Spearman's rho	SIMA	Correlation Coefficient	1,000	,152	,100
		Sig. (2-tailed)	.	,302	,498
		N	48	48	48
	SBIS	Correlation Coefficient	,152	1,000	,156
		Sig. (2-tailed)	,302	.	,288
		N	48	48	48
	Unstandardized Residual	Correlation Coefficient	,100	,156	1,000
		Sig. (2-tailed)	,498	,288	.
		N	48	48	48

Source: Data processed by SPSS 22 (2022)

Based on Table 5, it can be seen that the significant value for the SIMA variable = 0.498 and the SBIS variable = 0.288. Because the sig value > 0.05, namely for SIMA (0.498 > 0.05) and SBIS variable (0.288 > 0.05), it can be concluded that there is no heteroscedasticity in the data being tested.

Autocorrelation Test Results

The result of the autocorrelation test can be seen on Table 6.

Table 6.

Autocorrelation Test Results

			Model Summary [b]		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,144 [a]	,021	-,023	7.06948	,165

Source: Data processed by SPSS 22 (2022)

Based on Table 6, it can be seen that the DW value is 0.165, the DW value is greater than -2 and less than 2 (-2 < 0.165 < 2). So it can be concluded that there is no autocorrelation to the data being tested.

Hypothesis Test Results

The result of partial regression coefficient (t test) can be seen on Table 7.

Table 7.

Partial Test Results (t Test)

Coefficients [a]

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	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-11,265	127,537		-,088	,930
	SIMA	1,771	3.134	,085	,565	,575
	SBIS	6,900	10,076	,103	,685	,497

Source: Data processed by SPSS 22 (2022)

From Table 7, it can be seen that the value of sig. 0.575 > 0.05. Then the t_{count} is 0.565, and the t_{table} value is 2.01410 which is obtained from the t_{table} (df) nk where n = the number of samples and k = the number of variables (free and dependent), so df (48-3) = 45. Then $-t_{count} < -t_{table}$ is 0.565 < 2.01410, which means that partially SIMA variable (X_1) has no effect on liquidity (H_0), it can also be seen that the value of sig. 0.497 > 0.05. Then it can be seen that the value of t_{count} is 0.685 which is obtained from t_{table} (df) nk where n = number of samples k = number of variables (free and bound), so df (48-3) = 45, then $t_{count} < t_{table}$, namely 0.685 < 2.01410, which means that partially the SBIS variable (X_2) has no effect on liquidity (Ha_a).

The result of simultaneous regression coefficient test results (f test) can be seen on Table 8.

Table 8.
Simultaneous Test Results (F Test)

		ANOVA [a]				
Model	Sum of Squares		df	Mean Square	F	Sig.
Regression	47,697		2	23,849	,477	,624 [b]
Residual	2248,992		45	49.978		
Total	2296,690		47			

Source: Data processed by SPSS 22 (2022)

From Table 8, it can be seen that the value of sig. 0.624 > 0.05. Then it can be seen that the $_{calculated}$ F value is 0.477 and the F_{table} is 3.20. (df) nk where n = number of samples and k = number of variables (independent and dependent), so df (48-3) = 45. Then $F_{count} < F_{table}$ (0.477 < 3.20), so it can be concluded that SIMA and SBIS has no simultaneous effect on liquidity in BUS for the 2016-2019 period.

The result of coefficient of determination (R^2) results can be seen on Table 9.

Table 9.
Test Results coefficient of determination (R^2)

		Model Summary [b]			
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson

1	,144 [a]	,021	-,023	7.06948	,165

Source: Data processed by SPSS 22 (2022)

Based on Table 9, it can be seen that R^2 or what is called the coefficient of determination its value is 0.021 or 2.1%. This shows that the SIMA variable (X_1) and the SBIS variable (X_2) have a contribution or contribution of 2.1% to the liquidity variable (Y). While the remaining 97.9% is influenced by other variables not examined.

The result of multiple regression analysis results can be seen on Table 10.

Table 10

Multiple Regression Analysis Results

	Model	Coefficients [a]				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,265	127,537		-,088	,930
	SIMA	1,771	3.134	,085	,565	,575
	SBIS	6,900	10,076	,103	,685	,497

Source: Data processed by SPSS 22 (2022)

$Y = a + b_1 SIMA + b_2 SBIS + e$

Liquidity $= a + b_1 SIMA + b_2 SBIS + e$

Liquidity $= -11,265 + 1,771 SIMA + 6,900 SBIS + e$

Explanation:

a. Constant -11,265, meaning that if the SIMA variable and SBIS variable value is 0, then the liquidity value is Rp-11,265 billion.

b. The regression coefficient for the SIMA variable is 1.771. This shows that if the SIMA variable (X_1) has increased by Rp1 billion, it will reduce liquidity (Y) by Rp1.771 billion.

c. The regression coefficient for the SBIS variable is 6.900. This shows that if the other independent variables have a fixed value and the SBIS variable (X_2) has increased by Rp1 billion, it will increase liquidity (Y) by Rp6.900 billion.

The Effect of SIMA on Liquidity in Islamic Commercial Banks for the 2016-2019 Period

The results showed that the t- count value was smaller than the t- table value (0.565 < 2.01410). It could be stated that SIMA had no effect on liquidity. This shows that if a bank experiences a liquidity shortage, it does not have to issue a SIMA and if there is excess liquidity it does not have to have a SIMA. The results of this study are not in accordance with Khaerul Umam's theory which says that SIMA is an instrument for Islamic banks that experience

shortage or excess liquidity. The results of this study are different from the results of other research (Bintari, 2017), where SIMA's research results have an effect on liquidity because the data taken for this study are 2016-2019 data, while previous research data is 2014-2016.

The Influence of SBIS on Liquidity in Islamic Commercial Banks for the 2016-2019 Period

The results showed that the t_{count} value was smaller than the t_{table} value (0.685 < 2.01410). It can be stated that SBIS has no effect on liquidity. This shows that if a bank experiences excess liquidity, it must have an SBIS, because SBIS is an instrument to overcome the excess liquidity in accordance with Khaerul Umam's theory. The results of this study differ from previous research (Ningsih, t.t.), whose research results from SBIS have an effect on liquidity because the data taken for this study are 2016-2019 data, while Suci Bintari's research data is 2011-2016.

The Influence of SIMA and SBIS on Liquidity in Islamic Commercial Banks for the 2016-2019 period

Based on the results of the study showing $F_{arithmetic} < F_{table}$ (0.477 < 3.20) it can be concluded that SIMA and SBIS have no simultaneous effect on liquidity at Islamic Commercial Banks for the 2016-2019 period.

Conclusion

Based on the results of data processing from the study entitled "The Effect of Interbank Mudharabah Investment Certificates (SIMA) and Bank Indonesia Syariah Certificates (SBIS) on Sharia Commercial Banks for the 2016-2019 Period" the following conclusions can be drawn:

1. SIMA partially has no effect on the liquidity of Islamic Commercial Banks. This is evidenced by the results of the t test where the value of $t_{count} < t_{table}$ (0.565 < 2.01410) thus H_1 is rejected.
2. SBIS partially has no effect on the liquidity of Islamic Commercial Banks. This is evidenced by the results of the t test where the value of $t_{count} < t_{table}$ (0.685 < 2.01410) thus H_1 is rejected.
3. SIMA and SBIS have no simultaneous effect on liquidity in Islamic Commercial Banks. This is evidenced by the results of the F test where the $_{calculated}F$ value $< F_{table}$ (0.685 < 2.01410) thus H_3 is rejected.

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