

## The Corona Pandemic on Sharia Capital Market in Indonesia

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### ABSTRACT

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In 2020, the world faced the corona virus pandemic, which can threaten the economy aspect of every country. There are many countries end up experiencing recession, including Indonesia. This study tries to test the effect of the corona pandemic on the Jakarta Islamic Index (JII) stock price, simultaneously and partially. The result shows the stock prices that are included in the Jakarta Islamic Index (JII), simultaneously for three quarters, significantly affected by the corona pandemic. Partially, not all issuers are affected by this pandemic. It can be seen that the issuers affected in the Q1 range are ADRO, INCO, SCMA, UNVR, in the Q2 are ADRO, ASII, BTPS, ERAA, ICBP, INDF, INTP, MDKA, MNCN, PTBA, SCMA, SMGR and UNVR, while in the Q3 are ANTM, ERAA, MDKA, PGAS, TPIA.

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**Abstrak:** Pada tahun 2020 dunia dihadapkan pada kenyataan bahwa Virus Corona dapat mengancam perekonomian suatu negara, banyak negara yang akhirnya mengalami resesi, termasuk Indonesia. Penelitian ini mencoba menguji pengaruh pandemi corona terhadap harga saham Jakarta Islamic Index (JII) baik secara simultan maupun parsial. Hasilnya, harga saham yang masuk dalam Jakarta Islamic Index (JII) secara serentak selama tiga kuartal memang terdampak signifikan akibat pandemi corona. Namun secara parsial, tidak semua emiten terkena dampak pandemi ini. Terlihat bahwa emiten yang terkena dampak pada range Q1 adalah ADRO, INCO, SCMA, UNVR, pada Q2 ada ADRO, ASII, BTPS, ERAA, ICBP, INDF, INTP, MDKA, MNCN, PTBA, SCMA, SMGR dan UNVR, sedangkan di Q3 ada ANTM, ERAA, MDKA, PGAS, TPIA.

**Kata kunci:** Corona, Pandemi, JII

## INTRODUCTION

COVID-19 or also known as corona virus is a zoonotic disease that is transmitted from animals to humans. It was first discovered in the Chinese city of Wuhan and has now spread to various countries. This condition disrupted economic activity not only in China, but also globally.<sup>1</sup> Unlike other infectious diseases such as HIV / AIDS, SARS, bird flu or Avian Influenza and MERS, Covid-19 can be transmitted quickly through direct interaction (crowds, sneezing, and touching). Based on a Bank Indonesia report, it is known that as of February 29, 2020, the number of cases of COVID-19 infection was recorded at 85,207 cases with 2,924 deaths. COVID19 itself has spread in 60 countries. As for other countries besides China (93.01%) that experienced a significant impact were South Korea (3.44%), Italy (1.04%), Japan (1.10%) and Iran 0.46%.<sup>2</sup>

The rapid spread of the COVID-19 outbreak in Indonesia has had a major impact on the Indonesian economy. The increase in the number of sufferers with a high fatality rate in the last two months, the accumulated data from March 2 to May 4 2020 as many as 11,192 positive cases and 845 2 deaths, is very worrying and causes panic in both the government,

society and the business world. The response of the government and the community who take preventive measures, such as: closing schools, work from home, especially formal sector workers, postponing and canceling various government and private events, stopping several modes of public transportation, and enforcing PSBB in various regions, prohibiting going home, making wheels turn economy slowed down<sup>3</sup>.

The Covid-19 pandemic forces people to limit their activities outside the home, resulting in many tourist attractions, hotels and restaurants that are empty of visitors and many choose to close. This causes the income of tourism, hotel and restaurant companies to decline and ultimately has an impact on investors' hesitant feelings to invest their shares in the company. This does not rule out the impact on share prices and total shares traded in hotel, restaurant and tourism companies<sup>4</sup>.

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<sup>3</sup> "Dampak Covid-19 terhadap Pergerakan Nilai Tukar Rupiah dan Indeks Harga Saham Gabungan (IHSG)," *Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning*, 4.2 (2020), 151-65

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<sup>4</sup>Siswantoro Siswantoro, "Efek diumumkannya kasus pertama Covid-19 terhadap harga saham dan total saham yang diperdagangkan ( The effect of the first Covid-19 case announcement on stock prices and stock trading totals )," *Jurnal Akuntansi, Keuangan, dan Manajemen*, 1.3 (2020), 227-38.

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<sup>1</sup> Bank Indonesia, 2020

<sup>2</sup> at all Rusiadi, "Dampak Covid-19 terhadap stabilitas ekonomi," *JEpa*, 5.2 (2020), 2.

The capital market is still depressed amidst Indonesia's struggle against the corona virus pandemic (Covid-19). The composite stock price index, the main reference index on the Indonesia Stock Exchange, was under pressure, as was the performance of mutual funds. Referring to IDX data, up to April 8, 2020, the JCI has dropped 26.44% with a record net foreign sale of IDR 15.01 trillion on the regular market, while on the non-regular market (cash and negotiations) there has been a net buy. ) foreign Rp 2.94 trillion<sup>5</sup>.

The volatility in share prices and total traded shares are important factors that determine the sustainability of the company's business.<sup>6</sup> The condition of the company is not only in terms of the total income it earns, but also can be seen from the stock price<sup>7</sup>. The Covid-19 pandemic as a condition that attacks various economic sectors in the country will more or less affect share prices considering

the current conditions can certainly be considered less favorable for companies and for investors. A high total traded shares is also an indicator that the company is performing well.<sup>8</sup> The higher the number of shares that are traded, this indicates that investors have high confidence in trading shares in the company. The high total traded shares will move the stock price. The Covid-19 pandemic that is currently happening has made the economy sluggish which has resulted in a decline in people's income. This does not rule out, investors will be more selective in choosing the company as a place to invest, which in turn will reduce the number of shares of the company being traded.

Various studies have been conducted before such as in the research of Hasan et al<sup>9</sup> who said that there were differences in the Composite Stock Price Index before and after the Covid-19 Pandemic in 2020. Dea et al also concluded in their research that the development of the Trade Ratio to the Share Price at the Jakarta Islamic Index Company in the period March-May 2020 has decreased every month. The unstable value of the Indonesia-China Trade Ratio shows a lack of net profit, which is less than optimal in gaining profits by the Indonesian state when carrying out its

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<sup>5</sup> M. Hasan Rifa'i, Junaidi, dan Arista Fauzi Kartika Sari, "Pengaruh Peristiwa Pandemi Covid-19 Terhadap Indeks Harga Saham Gabungan," *E-Jra*, 09.02 (2020), 47-57.

<sup>6</sup> Zahroh, Aminatuz. " INSTRUMEN PASAR MODAL" *IQTISHODUNA: Jurnal Ekonomi Islam* [Online], Volume 4 Number 1 (1 April 2015)

<sup>7</sup> Ifa Nurmasari, "Dampak Covid-19 Terhadap Perubahan Harga Saham dan Volume Transaksi (Studi Kasus Pada PT. Ramayana Lestari Sentosa, Tbk.)," *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan dan Investasi)*, 2020 <<https://doi.org/10.32493/skt.v3i3.5022>>.

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<sup>8</sup> Abd Wadud Nafis. 2015. "Akad-Akad Di Dalam Pasar Modal Syariah." *Iqtishoduna: Jurnal Ekonomi Islam* 4 (1): 66-86.

<sup>9</sup> Rifa'i, Junaidi, dan Sari.

operations during this pandemic. This has reduced state income for a long time, due to the covid-19 virus that occurred in Indonesia which caused a sharp decline in exports and imports to China. This is what makes researchers interested in specifically examining whether Islamic stocks with the Jakarta Islamic Index index in Indonesia are affected by this from the March-October 2020 range. Does Corona Affect Significantly on JII's Share Price on the Indonesia Stock Exchange?

## LITERATUR REVIEW

### Jakarta Islamic Indeks

Company shares that are listed on the Jakarta Stock Exchange (JSE) are grouped based on certain criteria, one of which is the Islamic stock group. Sharia shares are shares of companies (issuers) which in their operations comply with the rules of Islamic law.<sup>10</sup> The criteria for shares that can be categorized as not violating sharia provisions are based on 2 conditions, namely: 1) Companies whose existence does not conflict with Islamic law. 2) All shares issued have the same rights. The determination of the criteria for selecting shares in the Jakarta Islamic Index (JII) involves the Sharia Supervisory Board of PT. Danareksa Investment Management. Meanwhile, to

determine the shares that are included in the Jakarta Islamic Index (JII) calculation is carried out in the following order of selection: 1) Selecting a collection of shares with the main type of business that does not contradict the principles of Islamic law and has been recorded for more than 3 (three) month. 2) Select stocks based on annual or semi-annual financial reports that have a maximum liability risk of 90% of assets. 3) Selecting 60 shares from the above stock list based on the average order of the largest market capitalization over the past year. 4) Selecting 30 shares based on the liquidity level of the average regular trading value for the last 1 (one) year.

### Signaling Theory

Signal Theory is one of the foundations and the most important part of the corporate financial management sector. This theory was discovered by Spence in 1973 which was later developed in 2002. This theory involves two parties, namely management as a signal provider and investors as a signal receiver from the company. Spence<sup>11</sup> stated in his theory that management will try to provide useful information for investors. Giving a signal or signal from management to investors will

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<sup>10</sup> Khairunnisa Musari. " Esham, the Origin of Sukuk for Facing the Crisis: Historical Experience" *IQTISHODUNA: Jurnal Ekonomi Islam* [Online], Volume 10 Number 1 (1 April 2021)

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<sup>11</sup> Michael Spence, "Signaling in retrospect and the informational structure of markets," *American Economic Review*, 2002 <<https://doi.org/10.1257/00028280260136200>>.

help investors in making policy.<sup>12</sup> Management is the party that best understands the conditions that occur in the company. The signal in the form of information from the company is usually in the form of published financial reports or other records owned by the company. The share price and total shares traded are information signals that management provides to investors. The price and total shares traded can be obtained through financial reports published by the company or can be obtained daily through certain websites.

### Stock Price

Indarti & Purba equates the stock price as the stock market price that occurs on the stock exchange<sup>13</sup>. The market share price is the share price during the market. Takarini & Hendrarini said stock prices are very volatile, which encourages investors to be more observant about the shares they are going to buy<sup>14</sup>.

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<sup>12</sup> Lailiyah, Elliv, AND Setiawan, Rahmat. " Stock Selectivity Skill, Market Timing Ability, Risiko, Size, and Comparison of Performance Islamic Share Mutual Funds" *IQTISHODUNA: Jurnal Ekonomi Islam* [Online], Volume 9 Number 2 (1 October 2020)

<sup>13</sup> Indarti, I., & Purba, D. M. (2011). Analisis perbandingan harga saham dan total saham yang diperdagangkan sebelum dan sesudah stock split. *Jurnal Ilmiah Aset*, 13(1), 57–63.

<sup>14</sup> Nurjanti Takarini dan Hamidah Hendrarini, "Rasio Keuangan Dan Pengaruhnya Terhadap Harga Saham," *Journal of Business and Banking*, 2011.

Information about stock prices is very valuable information and is needed by investors as a basis for making investment decisions. The price of shares owned by the company is an indicator in achieving the company's success. Companies with high share prices can be sure to have good business sustainability. Fahmi said that the micro and macroeconomic conditions that occur in a country can affect stock prices<sup>15</sup>. The Covid-19 pandemic that is currently happening has almost suppressed all micro and macroeconomic sectors, where market movements have become very sluggish as a result of government regulations that prohibit the public from move outside the house. Pressure from micro and macro conditions that occur continuously will slowly affect the company's share price in the capital market.

### HYPHOTESIS

Based on the literature review and these statements, this study formulates the following hypothesis:

The first hypothesis is that the researcher tries to test whether there is a significant effect on the Corona pandemic on the Sharia Stock Price on the Indonesia Stock Exchange. Simultaneously states that the presence of Covid-19 has a significant effect on stock prices. Share prices after the occurrence of

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<sup>15</sup> Fahmi, I. (2012). Analisis kinerja keuangan. Alfabeta : Bandung



Covid-19 tend to decrease drastically when compared to before the existence of Covid-19. H1: There is a corona effect on stock price.

## METHODS

The regression method is a method used to determine the relationship between one variable and another. One of the terms of the "cause" variable which is often used to describe in graphs as the abscissa or X axis is the X variable. Meanwhile, the variable affected is commonly known as the Y variable. Both of these variables can be random variables, but the affected variable must always a random variable. All companies registered in JII, a total of 30 companies are the study population. The sample in this study was determined using purposive sampling. Arikunto explained that what is meant by purposive sampling technique is sampling that is determined by certain criteria. The criteria for determining the sample in this study are as follows: (1) JII listed companies in 2020 and (2) Information on the price of shares that have been successfully traded is completely available and can be downloaded on the website [www.finance.yahoo.com](http://www.finance.yahoo.com).

This study divided the duration of the study into three different quarters to see the results of each quarter. The analysis technique in this study consists of two which are described as follows:

1. Normality and Autocorrelation Test Research

with the type of parametric statistics is required to perform normality and autocorrelation tests to determine whether the data is normally distributed or not and is free from autocorrelation problems. In this study, the normality test used the Kolmogorov-Smirnov test and the autocorrelation test used the Run Test by looking at the significance value. If the significance value is  $> 0.05$ , the data is normally distributed, whereas if the significance value is  $< 0.05$ , the data is not normally distributed.

2. Hypothesis test used is linear regression test with SPSS application either simultaneously or partially.

## RESULTS AND DISCUSSION

### *Normality Test*

In this study, researchers used Kolmogorov-Smirnov to test the normality of the data.

Quartile	Q1	Q2	Q3
Sampel Periode	55	62	62
Asymp. Sig	0.2	0.2	0.2

Based on the Data Normality Test the Asymp value. Sig exceeds 0.05, so it can be concluded if the sample in each quarter passes the normality test.

### *Autocorrelation Test*

In this study, researchers used the Run Test to test data autocorrelation.

Quartile	Q1	Q2	Q3
Total Cases	55	62	62

Asymp. Sig.	0.498	0.306	0.442
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It can be seen in the table, the results of the Run test on the SPSS application produce a value of more than 0.05 in each quarter which can be concluded that each quarter is free from the Autocorrelation assumption and the data is random.

#### Diskusi

This research tries to see from the point of view that an issue will experience cooling down when it has been in the community for too long. So then this research divides the research period into three periods, namely the first quarter (March-June), the second quarter (June-September), and the third quarter (September-March).

#### ANOVA

	Q1	Q2	Q3
F	3,937	398,798	258,808
Mean	68484,25	1303,17	10588,5
n	6	8	5
Sig.	0,00	0,00	0,00

Based on the Anova table, the Sig value for each quarter is not more than 0.05, which means that it can be concluded simultaneously in both the I, II and III quarters the existence of the Corona Virus does have a direct effect on the Jakarta Islamic Index in Period I, II or III.

Num	Code	Q1	Q2	Q3
1	ACES	0,68	0,159	0,581
2	ADRO	0,018	0,003	0,893
3	AKRA	0,087	0,101	0,257
4	ANTM	0,669	0,165	0,003
5	ASII	0,989	0	0,687

6	BRPT	0,821	0,995	0,727
7	BTPS	0,337	0	0,979
8	CPIN	0,519	0,912	0,684
9	CTRA	0,86	0,364	0,708
10	ERAA	0,697	0,001	0,041
11	EXCL	0,822	0,301	0,279
12	ICBP	0,171	0,01	0,596
13	INCO	0,082	0,234	0,894
14	INDF	0,316	0,006	0,601
15	INTP	0,391	0,01	0,96
16	JPFA	0,912	0,819	0,16
17	JSMR	0,239	0,581	0,797
18	KLBF	0,254	0,894	0,413
19	MDKA	0,328	0,001	0,045
20	MNCN	0,386	0,001	0,344
21	PGAS	0,82	0,98	0,029
22	PTBA	0,35	0,044	0,837
23	PWON	0,362	0,099	0,041
24	SCMA	0,016	0	0,231
25	SMGR	0,34	0	0,707
26	TLKM	0,562	0,089	0,392
27	TPIA	0,939	0,206	0
28	UNTR	0,488	0,096	0,233
29	UNVR	0,054	0,012	0,339
30	WIKA	0,492	0,112	0,526

Based on the regression results from three quarters. It can be seen that not all issuers listed on the Jakarta Islamic Index (JII) will be affected by the Corona Pandemic in the long run when judged by their share price. It can be seen that the issuers affected in the Q1 range are ADRO, INCO, SCMA, UNVR, in Q2 there are ADRO, ASII, BTPS, ERAA, ICBP, INDF, INTP, MDKA, MNCN, PTBA, SCMA, SMGR and UNVR, while in Q3 there are ANTM, ERAA, MDKA, PGAS, TPIA.

## CONCLUSION

In general, the Corona pandemic has indeed made the economic sector in every country experience a decline and has even encountered a recession gap as well as Indonesia. This study tries to analyze the corona pandemic with a wider time frame with three quarters with one quarter equal to three months and a total of nine months of observations. As a result, share prices that are included in the Jakarta Islamic Index (JII) simultaneously for three quarters were significantly affected by the corona pandemic. But partially, not all issuers are affected by this

pandemic. It can be seen that the issuers affected in the Q1 range are ADRO, INCO, SCMA, UNVR, in Q2 there are ADRO, ASII, BTPS, ERAA, ICBP, INDF, INTP, MDKA, MNCN, PTBA, SCMA, SMGR and UNVR, while in Q3 there are ANTM, ERAA, MDKA, PGAS, TPIA. It can be concluded that the Corona pandemic has indeed affected the share price of JII. However, when viewed with a long enough time frame (1 quarter = 3 months), it turns out that each share cannot be affected by the corona pandemic continuously for a long time.

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