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The Existence of Indonesian Islamic Capital Market during the COVID-19 Pandemic

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ABSTRACT

Jakarta Composite Index (JCI) underwent a very deep correction until it reached its lowest point in the last decade, from the level of 6,300 to the level of 3,975 as of March 24, 2020. But, an interesting fact in the following months the JCI consistently rose, and even managed to break back above the 6000 level in the period from the end of 2020 to the beginning of 2021. Indonesia has again won the nomination for the category 'The Best Islamic Capital Market 2020' from the Global Islamic Finance Awards (GIFA). The growth of the Islamic capital market during the pandemic was also influenced by the development of the Sharia Online Trading System. This study wants to explain the existence of the Indonesian Islamic capital market during the COVID-19 pandemic. This study uses a qualitative approach with descriptive analysis method. The result of this study is that Indonesian Islamic capital market managed to rise from the crisis slump at the beginning of the emergence of the first cases of COVID-19 entering Indonesia. This is shown by several important points, such as the increase in the number of Islamic stock investors which reached 25.2%, sharia market capitalization reaching 3,344.9 trillion rupiah and The value of outstanding sukuk through public offerings as of October 2021 reached Rp. 34.98 trillion, with the number of successful series issued as many as 186 series.

Keywords: Existence, Islamic Capital Market, COVID-19 Pandemic

1. Introduction

The global COVID-19 pandemic has had a tremendous impact on the economic sector, both on a micro and macro scale. According to Junaedi (2020), COVID-19 has caused economic contraction in a number of countries in the Americas, Africa, Asia and Australia-Oceania. This is not in line with the IMF's prediction, which had predicted that the global economy would increase by 3.3%

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in 2020, where in 2019, it only grew by 2.9% (Ministry of Finance, 2020). This fact raises anxiety and a high sense of pessimism about the possibility of a global economic revival.

One of the industries of Non-Bank Financial Industry (IKNB), namely the capital market, also experienced a slump. Since it was reported that the first Covid-19 case entered Indonesia, namely in early March 2020, the Jakarta Composite Index (JCI) underwent a very deep correction until it reached its lowest point in the last decade, from the level of 6,300 to the level of 3,975 as of March 24, 2020 (IDX, 2020). Investors flocked to panic selling, due to unstable global economic conditions. So that many investors, especially large investors, attract investment assets in the capital market by selling their portfolios and diversifying them into assets that are considered safer, one of which is gold (Ji et al., 2020). The external factor that caused the JCI to decline, according to the annual report of the Central Statistics Agency (BPS, 2020), was the sentiment of a trade war between the United States and China amid the high number of COVID-19 cases in the two countries. While the internal factors themselves, one of which is caused by the implementation of government policies related to Large-Scale Social Restrictions (PSBB), in several parts of Indonesia, which causes domestic economic activities to be disrupted.

However, an interesting fact regarding the Indonesian capital market is its success in improving the performance of the JCI. Even though at the end of March it experienced a drastic decline, in the following months the JCI consistently rose, and even managed to break back above the 6000 level in the period from the end of 2020 to the beginning of 2021 (Idx Statistics, 2021).

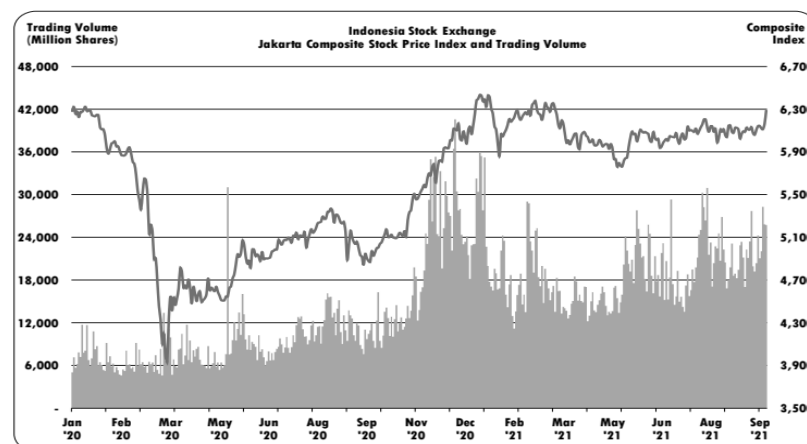


Figure 1. JCI Chart & Trading Volume 2020-2021

Source: Idx Statistic, 3rd Quarter 2021

The graph above illustrates the movement of the JCI and trading volume from January 2020 to September 2021. If you look closely, in March 2020, you can see that the line on the graph is declining sharply. Then in May, gradually began to increase until August managed to reach the level of 5000's, although in September there was another correction, but not as deep as in March, until finally managed to skyrocket in the following months and at the turn of the year. 2020-2021, managed to break through the 6000 mark. Throughout 2021, until September 2021, the JCI tends to be stable in the 5,000 – 6000 area. As for the volume of trade transactions for the two years, the highest transactions occurred between November 2020 and February 2021. When compared between the two years, the transaction volume throughout 2021 was still much higher than in 2020. This indicates that, investors The capital market has managed to rise from the adversity of the effects of the COVID-19 pandemic.

In addition to the rise of the JCI, another achievement achieved by the Indonesian capital market is the existence of the Islamic capital market in the international arena which is increasingly advanced and has become the most superior among the Islamic capital markets of other countries. In the annual report of the Indonesia Stock Exchange (IDX, 2020), it is stated that Indonesia has again won the nomination for the category 'The Best Islamic Capital Market 2020' from the Global Islamic Finance Awards (GIFA) 2020. The GIFA Award itself, is a special award event for the Islamic finance industry at the highest level. world, which has been running for a decade since 2011. The GIFA Award is organized by EdBiz Consulting, based in London. This award is the second time, the first time was won in the previous year 2019. This is certainly a matter of pride for individuals and institutions/institutions connected to the Indonesian capital market, especially the Indonesian Islamic capital market. This fact proves that the crisis effect of the covid-19 pandemic is not a big obstacle to rise.

The existence of the Islamic capital market during the COVID-19 pandemic is an interesting thing to study further. The reason is, the achievements that have been achieved by the Indonesian Islamic capital market, of course, cannot be separated from the hard work of the Indonesia Stock Exchange, which maximizes technology to increase literacy about investment to the public. The growth of the Islamic capital market during the pandemic was also influenced by the development of the Sharia Online Trading System (SOTS). This is in line with the research results of Alawiyah & Setyaningsih (2020), that Islamic stocks are preferred stocks that are automatically filtered through

SOTS. This makes it possible to filter out issuers that are not performing well, so the ISSI indexed stocks (Islamic stock index) are shares from issuers that have performed well during the COVID-19 pandemic. According to Rizali (2020), during the COVID-19 pandemic, sharia stock resistance was relatively stable compared to conventional stocks. The factors that influence this are marked by the increasing number of sharia investors, the number of sharia shares that are increasingly dominating the market, as well as the rise of online seminars to increase insight and literacy related to investment in the sharia capital market to the wider community, by utilizing various social media platforms.

2. Literature Review

2.1 COVID-19 Pandemic

The World Health Organization established a global pandemic on March 11, 2020 caused by the emergence of a virus originating from Wuhan, China since the end of 2019. The virus is named Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) or also known as Coronavirus Disease. 2019 which is shortened to Covid-19 (Ministry of Health, 2021). COVID-19 is a virus that is quite dangerous, because it attacks the human body's immunity. In terms of transmission, COVID-19 has a very fast transmission rate, namely through direct physical contact (such as shaking hands) and through droplets that come out of a person's mouth or nose when talking, sneezing, coughing, etc. (WHO, 2020). Siagian (2020) categorizes groups of people who have a higher potential risk of exposure, such as the elderly, people with severe and comorbid illnesses, as well as active smokers. According to him again, groups of people who have a good immune system, tend to have a greater healing potential. Thus, although COVID-19 is classified as a dangerous disease, there is still the possibility of healing by increasing and improving the immune system.

Countermeasures such as examination, treatment, treatment and the implementation of isolation or quarantine for people who have a history of having directly interacted with COVID-19 patients, as well as Large-Scale Social Restrictions (PSBB), have been regulated in Government Regulation No. 21 of 2020 and has been signed by the President of the Republic of Indonesia (Setneg, 2020). Among several policies that have been issued, one of the policies that has the most impact on the community is the PSBB policy, also known as physical distancing. This effort is carried out in the

hope of reducing the number of transmissions. According to Sukur (2020), with the implementation of the lockdown policy, besides being able to slow down the spread of the virus, it is also important so that sick people are not infected at the same time. Also, indirectly helping health services and health workers and laboratories so that they are not overwhelmed by the number of COVID-19 patients who exceed the capacity and ability of the area.

2.2 Islamic Capital Market

The Indonesian Islamic capital market, is one of the Non-Bank Financial Industries (IKNB), which has a significant role in improving the country's macro economy. The definition of the capital market in general according to Law No. 8/1995 on the Republic of Indonesia is activities related to public offerings and securities trading, public companies related to securities. In terms of definition, the Islamic capital market is not much different from the definition of the capital market regulated in the Act, only from a practical point of view, Islamic capital market activities must be in accordance with sharia principles enforced in Indonesia. Starting from transaction contracts, to traded securities such as stocks, mutual funds, bonds, etc., must comply with the Shari'a. In this case, the institution that has the authority to regulate the regulation of sharia principles by issuing fatwa products is the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).

According to Syukri (2012), the capital market is a place for buying and selling securities, such as stocks, bonds or mutual funds, which are carried out on certain days in accordance with applicable laws or regulations. The standard for establishing sharia principles in the capital market in general, according to Abdalloh (2018), is the prohibition of transactions that are not in accordance with sharia, such as usury, gharar, maysir, qimar, and dharar. Then the main requirement from the product side is to ensure that the shares issued by a company are not companies that produce illicit products, such as alcohol, conventional-based financial industries, cigarettes, and others. The investment products in the Islamic capital market are:

- Islamic Stocks, are equity-based securities that comply with Islamic sharia principles. The object of sharia share transactions is proof of company ownership. The publisher is a company/corporation.
- Sharia Mutual Fund, are sharia securities in the form of collecting investor funds through the issuance of mutual fund products that meet the principles of Islamic law.

- Sukuk, are sharia securities based on asset securitization (investment products which are the result of the conversion of real assets into financial products/securities for a certain period of time). Therefore, sukuk must have tangible assets to be used as the basis for issuance (underlying assets).
- Sharia Asset-Backed Securities (EBA), are sharia securities in the form of asset securitization whose asset portfolio is the securitization of financial assets that comply with Islamic sharia principles.
- Sharia Real Estate Investment Funds (DIRE), are sharia securities that collect investor funds to be invested in real estate assets, assets related to real estate or cash/cash equivalents that meet Islamic sharia principles. The real estate in question is physical land assets and buildings that stand on it, for example housing, shop houses, malls, shops and so on.

3. Research Methods

This study uses a qualitative approach with descriptive analysis method. This research is also informative, with data collection techniques in the form of library research. According to Mardalis (1999) in Sari & Asmendri (2020), literature study is a study carried out by collecting various kinds of information to be used as research data, sourced from various reading media, such as documents, magazines, history books, etc.

Data collection techniques in this study, taken from many sources in the form of secondary data. Sources of data in this study came from annual reports, books, research journals, mass media and other reliable sources of information. In practice, the researchers arranged several stages in collecting data. Such as finding and then carefully reading data sources from annual reports, journals and books that are relevant to the research topic and can be used as informative data. After the data is collected, it will be analyzed and studied in depth. Then process the data and adapt it to the theoretical basis of the research, which is expected to be able to answer the problems in this research. Until the final stage, namely drawing conclusions, where the contents of the conclusions of this study are able to explain the results of the research, plus information regarding the limitations of the study and recommendations for further research.

4. Results

4.1 Conditions of the Islamic Capital Market during the COVID-19 Pandemic

The value of Islamic stock market capitalization decreased -22.39% year to date (ytd), while the regular (conventional) stock market decreased -23.55%. However, when viewed from the performance of the two, the Islamic stock market experienced a decline of -16.33% ytd while the conventional stock market experienced a significant decline in performance of -20.60% ytd. In general, it can be seen that the Islamic stock market, although experiencing a decline, is still superior to the conventional stock market (Rachmat & Susanti, 2021). One of the reasons is because the Islamic finance industry in Indonesia has one special institution that regulates regulations according to sharia principles, namely the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). The main function of the DSN-MUI is to issue legal products in the form of fatwas relating to economic activities, one of which is a fatwa on trading mechanisms in the Islamic capital market.

Based on the records of the Indonesia Stock Exchange (IDX, 2020), since the appearance of the first COVID-19 case in Indonesia, from March 2, 2020 to March 31, 2021, the Indonesian Sharia Stock Index (ISSI) has strengthened by 13.9%. Likewise, other sharia stock indexes, such as JII70 which increased by 12.3% and JII increased by 7.8%. When compared to the LQ45 index which increased by around 5.1% and the IDX30 which increased 2.4%, the performance of the sharia stock index was still much better. This data is supported by the results of research conducted by Siregar (2020), he stated that the JII sharia stock index fluctuated during the pandemic, but if viewed in general terms, JII experienced an increase of 0.14%. According to him, this is because Islamic stocks have good transaction and bargaining power. The results of another study conducted by Yusuf & Anthoni (2020), show that when viewed from the movement trend, there is a significant difference between the JCI and the ISSI, both before and during the COVID-19 pandemic, where the ISSI index movement is much higher.

4.2 Achievements of the Islamic Capital Market Industry during the COVID-19 Pandemic

Referring to the annual report of the Indonesia Stock Exchange in 2020 (IDX, 2020), the Indonesian Islamic capital market managed to rise from the crisis slump at the beginning of the emergence of the first cases of COVID-19 entering Indonesia. The achievements that have been

achieved and become indicators of the existence of the Islamic capital market during the pandemic (throughout 2020), are as follows:

- Sharia investors increased by 25.2%, totaling 85,891 investors.
- Total sharia shares listed on the IDX are 424 or 59.5%. With sharia market capitalization reaching 3,344.9 trillion rupiah.
- There are 38 new issuers conducting IPO and entering the category of sharia shares.
- IDX and a number of institutions, as well as communities, held 322 online seminars, with 78,889 participants and 3,811 of whom opened investor accounts.
- Socialization of sharia investment products other than stocks and discussing the latest issues in the world of Islamic capital markets virtually 10 times, with 3,950 participants.
- Implementation of Sharia Investment Week (SIW) 2020, virtually. It was followed by 3,707 participants and 1,380 of them opened investor accounts. The total transaction value during the activity reached 281 million rupiah and fundraising for victims affected by COVID-19, amounted to Rp. 55,554,521.
- BEI and 12 AB SOTS, held the IDX Islamic Challenge (I2C) twice (April and July). It was followed by 35,962 participants, with a transaction value of 758 billion.
- Three securities firms launched SOTS. The total number of AB SOTS on the IDX is 18 companies.
- Launching of new philanthropic products (share zakat and stock alms). Managed by 6 securities that provide share waqf features with 5 waqf management institutions.
- The Go Public Workshop for the issuance of sharia securities (sharia issuers and sukuk) was held 4 times, in collaboration with the Directorate of Sharia Capital Markets-OJK, the Association of Indonesian Sharia Banks (Asbisindo) and the National Sharia Economic Committee (KNEKS), attended by 680 participants from various circles.

The annual report from the Stock Exchange, reinforced by the results of research conducted by Tumewu (2019), states that the millennial generation's interest in investing is due to technological advances in the form of financial technology (fintech), which makes it easy for investors to invest online. During this COVID-19 pandemic, technological advances (in the form of trading applications) launched by securities companies can make it easier for the millennial generation to invest in the capital market to trade/trade online, besides that other features available on the

application can obtain information. about the capital market. The theory that has been put forward by Tarigan et al., (2019) is proven in this study, namely that the presence of online features can increase the role of investors in transacting in the capital market. Millennials will easily observe capital market movements or access investment information in the capital market at any time, using an internet connection (Karatri, et al., 2021)

Then Yusuf (2019), who conducted research on Accounting Study Program students at PTN in Jakarta, added that another motivating factor in investing was the increased level of literacy and knowledge about investment, which was obtained through seminars/workshops/training as well as through reading books related to investment and was also supported by the availability of adequate infrastructure, so as to provide convenience for investors in conducting transactions. The same thing is also proven by Yusmiana (2021), that several indicators show that the growth in the value of sharia stock transactions has strong resilience to the effects that arise due to the COVID-19 pandemic, plus the growth in the number of active sharia investors.

5. Discussion

5.1 The Existence of the Islamic Capital Market during the COVID-19 Pandemic

In research conducted by Rizali (2020), the role and activities of young sharia investors in moving the Islamic capital market are an indicator of the cause of the growth of sharia shares during the COVID-19 pandemic. It cannot be separated from the role of the Indonesia Stock Exchange in collaborating with many communities in building stronger relationships. This shows the existence and performance of sharia shares, which is due to the technological development innovations applied to the SOTS system as well as policy updates and new product launches such as zakat products and stock waqf, which were developed directly by the Indonesia Stock Exchange.

The existence of the sharia capital market, in addition to being shown by the stability of sharia stock indices, can be used as a separate indicator for several issuers categorized as sharia. One of the most conspicuous industries is issuers engaged in consumer goods. Lathifah, et al., (2021), conducted a study on two sharia issuers from the consumer goods sector, namely INAF and KAEF, concluding that the two stocks experienced an increase in transaction value. This is because during the COVID-19 pandemic, the need for medicines and vitamins increased dramatically. Coupled with the media news circulating regarding the issue of vaccine production and drugs to cure the

COVID-19 virus, INAF and KAEF's stock prices soared high. Based on their research, they have proven that Islamic stocks can survive and exist in the midst of economic instability due to Covid-19. This is also because Islamic stocks tend to be less volatile.

In addition to sharia stock products, other investment instruments have also experienced significant growth, such as sharia mutual funds and sukuk. At the end of 2020, there were 14 new Mutual Fund Selling Agents (APERD), as parties that have licenses as Securities Brokers specifically for mutual funds, including sharia mutual funds. The platform provided is virtual based, making it easier for investors to invest in mutual funds. In addition, the services provided are quite diverse, such as complete services, ranging from identification, authorization, to transactions and their security is guaranteed.

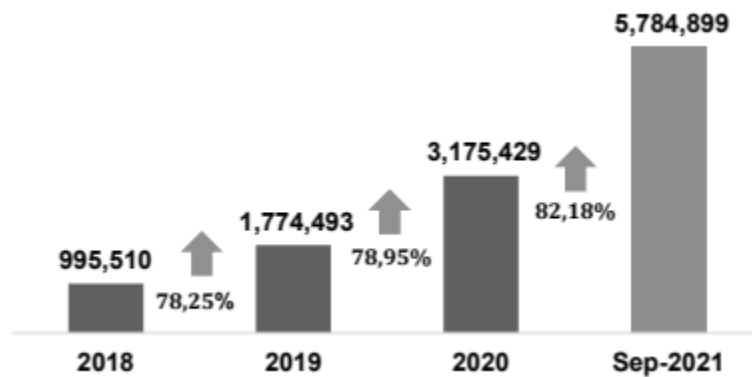


Figure 2. Mutual Fund Investor Growth

Source: Statistics, KSEI 2021

Based on the graphic above, in general, based on KSEI data, the number of mutual fund investors at the end of 2020 increased by 78.95% to 3,175,429 investors. While the increase as of September 2021, the increase in the number of mutual fund investors increased higher than in 2020, which was 82.18% and the total number of investors was 5,784,899 investors. This shows that mutual fund investment products are increasingly in demand by the general public and are very likely to increase even more in the following months.

The trend of increasing investment interest is not only felt by stock and mutual fund investors. Investment instruments in the form of securities such as sukuk also experienced a fairly high increase. From the data released by OJK as of January 2021, the development of corporate sukuk

shows a fairly good development. It was noted that the outstanding value of sukuk from 2016-January 2021 increased from 11.88 trillion to 30.25 trillion. Meanwhile, the number of outstanding sukuk also experienced good development from 2016-January 2021, namely from 53 to 161. And the accumulated value of sukuk issuance also increased, namely from 2016-January 2021 from 20.43 trillion to 55.15 trillion (Soliha, 2021).

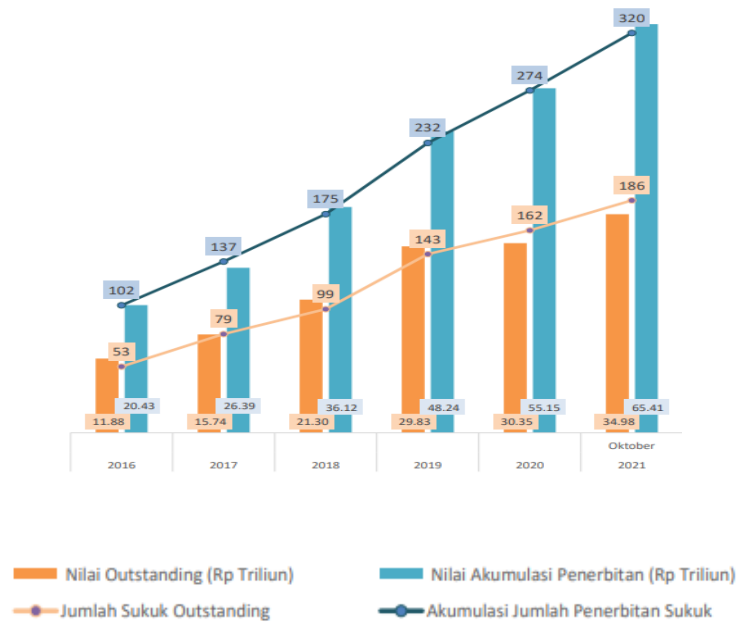


Figure 3. Development of Corporate Sukuk Through Public Offering

Source: Sukuk Statistics, OJK, 2021

Based on the data above, the growth in the number of outstanding corporate sukuk through public offerings from 2016 to October 2021 experienced positive growth and always increased from year to year. The value of outstanding sukuk through public offerings as of October 2021 reached Rp. 34.98 trillion, with the number of successful series issued as many as 186 series. Then the accumulated value of the issuance reached Rp. 65.41 trillion, with an accumulation of 320 series of sukuk issuances. The data above also proves that sukuk investors have experienced a significant increase.

6. Conclusion

Even though global economic conditions are uncertain, the Indonesian Islamic capital market has managed to rise and even show a fairly good performance and existence. This also shows that the

effects of the COVID-19 pandemic are slowly being overcome. The best efforts and efforts have been made, in order to stabilize economic conditions. One of the real efforts that have been made by the Indonesia Stock Exchange is to often carry out programs that educate the public at large, in increasing literacy and inclusion related to finance, especially investment. Although at the beginning of the emergence of the COVID-19 virus, investors were excited, so that not a few large investors withdrew their assets and caused the JCI to be at the lowest level, but thanks to public awareness of the importance of investment stimulated by online seminars, retail investors were born. . The message of optimism brought by retail investors gave a sense of confidence for the financial industry, especially the Islamic Capital Market, to rise from adversity due to the global pandemic crisis.

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