

ANALYSIS OF DIFFERENCES IN RETURNS OF SHARIA STOCKS BEFORE AND AFTER THE ANNOUNCEMENT OF THE COVID-19 PANDEMIC IN INDONESIA

Nikmatul Aulia¹, Tiara Juliana Jaya²

Maulana Malik Ibrahim State Islamic University Malang

nikmatulaulia19@gmail.com, tiarajulianajaya@uin-malang.ac.id

Abstract

This study aims to determine the difference in returns on Jakarta Islamic Index stocks before and after announcing the COVID-19 pandemic in Indonesia. This type of research is quantitative with an event study approach. The data used is secondary data, with a sample of 30 Sharia stocks that are constituents of JII in the research period. Based on the results of hypothesis testing with the Wilcoxon signed rank test method obtained a catatonic significance value of $0.955 > 0.05$ (alpha / degree of error). This value shows no significant difference in the return value of JII's sharia stocks before and after the COVID-19 announcement in Indonesia. The results of this study show that JII's sharia stocks are following the Fatwa of the Sharia Council (DSN-MUI) No.40 / DSN-MUI / X / 2003 concerning the Principles of Sharia Transactions in the Capital Market.

Keywords: stock returns, shariah stocks, study events, covid-19 pandemic

Abstrak

Penelitian ini bertujuan untuk mengetahui perbedaan return saham Jakarta Islamic Index sebelum dan sesudah pengumuman pandemi COVID-19 di Indonesia. Jenis penelitian ini kuantitatif dengan pendekatan event study. Data yang digunakan merupakan data sekunder, dengan sampel sebanyak 30 saham syariah yang menjadi konstituen JII pada periode penelitian. Berdasarkan hasil pengujian hipotesis dengan metode Wilcoxon signed rank test diperoleh nilai signifikansi asimtonik sebesar $0,955 > 0,05$ (alpha/degree of error). Nilai tersebut menunjukkan bahwa tidak terdapat perbedaan yang signifikan pada nilai return saham syariah JII sebelum dan sesudah pengumuman COVID-19 di Indonesia. Hasil penelitian ini menunjukkan bahwa saham syariah JII telah sesuai dengan Fatwa Dewan Syariah (DSN-MUI) No.40/DSN-MUI/X/2003 tentang Prinsip-prinsip

Transaksi Syariah di Pasar Modal.

Kata kunci: *return* saham, saham syariah, *event study*, pandemi covid-19.

INTRODUCTION

The Indonesian capital market is currently experiencing positive developments. This condition can be seen in the number of companies listed on the Indonesia Stock Exchange is increasing. Now, the Indonesian capital market also plays a role in being one of supporting economic development in Indonesia.

The development of JCI over the past five years tends to be quite stable in the range of Rp 6,000 and tends to continue to increase. The significant increase in figures is one of which is contributed by the stock market, which continues to show positive trends (Bursa Efek Indonesia, 2020). Based on capital market statistics as of August 2021, the number of Single Investor Identification (SID) was recorded at 6,022,826 This figure proves that currently, the number of stock investment enthusiasts in Indonesia is quite a lot.

The development of stocks that show positive trends is not only demonstrated in conventional reserves. Other investment instruments, namely Shariah stocks, also continue to develop. Based on data on the Indonesia Stock Exchange, it was noted that there had been significant developments in the Indonesian Islamic capital market over the past five years. Recorded total assets of the Islamic capital market from 2015 to 2019 increased by 56.51%. The following is a graph of the increase in Shariah stocks listed on the Sharia Securities List (DES).

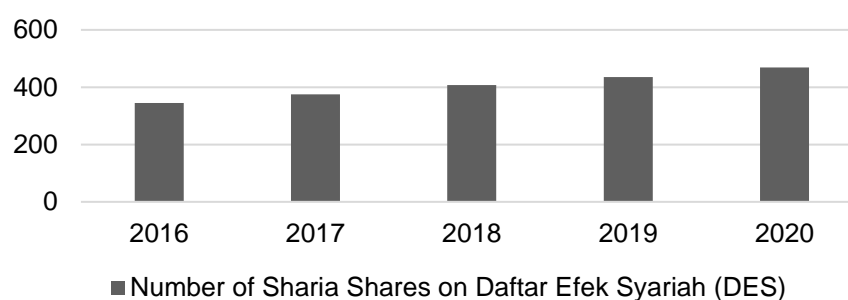


Figure 1. Number of Sharia Stocks Listed in DES Period 2016-2019

Source: Otoritas Jasa Keuangan (2020)

The number of sharia stocks listed (DES) for the period 2016-2019 based on data in figure 1 shows that over the past five years, the condition of Sharia stocks in Indonesia has increased. From 2016 to 2019, the number of Sharia stocks listed on DES increased from 345 to 375 sharia

stocks. Lastly, in 2020, the number of Sharia stocks listed in DES reached 469 sharia stocks. The growth of Shariah stocks is one of the factors that trigger the increased interest of investors to invest in Islamic stock instruments. The number of investors has also continued to increase over the past six years. Data on IDX Islamic stated that there had been an increase in the number of Islamic stock investors since 2015, with 4,908 investors increasing significantly to 81,413 investors in October 2020. Based on these data, it is predicted that the number of Islamic stock investors will continue to grow with an average growth of 75% per year (Bursa Efek Indonesia, 2021).

The development of the Islamic capital market in Indonesia, which is considered quite promising, finally makes investors have a high desire to invest in the Islamic stock market. The investors have several indicators that are used as a reference in the selection of Islamic stocks for the placement of investment funds, one of these indicators is the level of liquidity of the company concerned. The Indonesian capital market is recorded to have several types of indices, one of the Islamic stock indices in Indonesia that has a high level of liquidity is the Jakarta Islamic Index (JII), in which there are 30 most liquid Islamic stocks in the period (Bursa Efek Indonesia, 2021).

Another process that investors must do is to consider their investment decisions based on individual risk profiles and consider the information obtained by both personal information and public information. This information usually arises due to an event, the content of information contained in the event that has value for investors can be seen through changes in stock conditions and trading levels (B Tannadi, 2020).

An interesting study event to study that occurred over the past two years is the phenomenon of Covid-19. The spread of the Covid-19 virus belongs to the category of pandemics whose impact is felt around the world, especially in Indonesia. The Covid-19 pandemic is one of the events that contain information that is public. Public notices contain information that can cause a reaction from investors in the form of decision making on their investments. This is evidenced by the development curve of the Jakarta Islamic Index in the period January to May 2020.

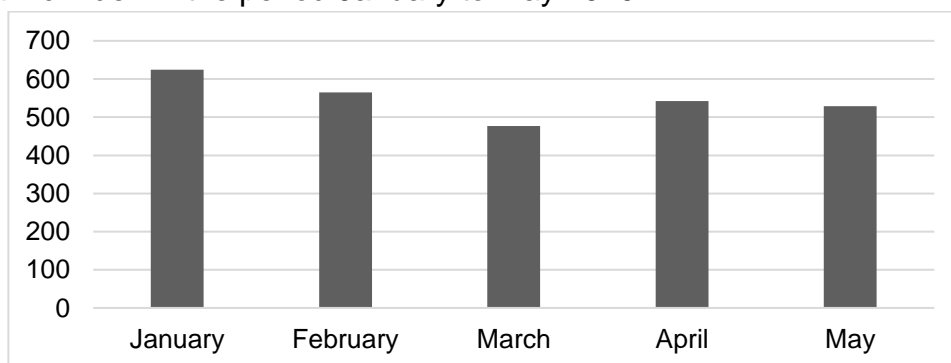


Figure 2. JII index movement in 2020

Source: Otoritas Jasa Keuangan (2020)

Based on the jii index movement chart in the image above, shows the movement of JII, which is a market reaction to an event, in this case it is a Covid-19 pandemic event. Seen from January to February, there was a decrease from Rp 624.80 down to Rp 565.0. The lowest movement figure based on the graph above occurred in March, which was Rp 476.39. The very significant decline in March was due to the fact that in March, the Government of Indonesia officially announced the first case of Covid-19 in Indonesia. However, then in April, the jii movement figures again showed a slight increase to Rp 542.50. This shows that after experiencing a significant decline in the previous month in April following the announcement of Covid-19, JII is still trying slowly to rise even though it has not fully recovered (Bursa Efek Indonesia, 2021).

Some previous studies that have been conducted to find out the reaction of the capital market to an event include research on the analysis of LQ-45 stock returns before and during the Covid-19 pandemic conducted by Kefi & Taufiq, (2020) The results of this study found that there was a difference in the return of LQ-45 stocks before and during the Covid-19 pandemic, while Anti & Rahmawati (2020) conducted research on abnormal returns of JII stocks pre-post PSBB Covid-19, The results of this study found that during the pre and post PSBB Covid-19 there was no abnormal return on JII stocks.

Some of the results of previous research conducted on stock conditions related to the Covid-19 pandemic event still show inconsistent results, as well as capital market conditions that are currently one of the investment options that are quite interested in the community. These factors are the reason for the author to research related to the stock market, especially the Islamic stock market. However, at the same time, there was also a major event, namely the Covid-19 pandemic, which had a major impact on economic conditions in Indonesia, and was unprecedented.

Stock Return

Return is the result of investment funds that can be used by investors. It is very important for investors to realize that in addition to making profits, they can also experience losses (Jaya & Kholilah, 2020). The gains or losses experienced by investors are strongly influenced by the investor's ability to analyze stock price conditions. Revenue can be income realization, that is, actual income calculated based on historical data and used to measure performance (B Tannadi, 2020).

In general, the definition of stock return is the profit obtained on stock ownership by investors as a result of investments that have been made,

consisting of dividends and capital gains/losses. Dividends are company profits that are distributed to stockholders within a given period. Capital gain/loss is the difference between the original stock price (the beginning of the period and the price at the end of the period) (Azis et al., 2015).

Return on stocks as a form of income expressed in a percentage of the initial capital of the investment. Investment income in this stock includes the advantage of buying and selling stocks, where profit is called a capital gain, and the loss is called a capital loss. Return is divided into two, namely, return realization (return that occurs or can also be referred to as real return) and expected return (return expected by investors).

Based on the understanding of return, that the return of a stock is the result obtained from the investment by calculating the difference in the stock price of the current period with the previous period by ignoring dividends, then the formula can be written:

$$R_i = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Description :

R_i : *Stock Return*

P_t : Stock Price in the Period t

P_{t-1} : Stock Price in the Period t-1

Sharia Stock

Sharia stocks are certificates of proof of ownership of a company's stocks that have been issued by issuers or companies whose business activities and management are carried out in accordance with Sharia principles. In Sharia principles, investment or capital participation is made in companies that do not violate Sharia principles, such as riba, Gharar, maysir, gambling, and companies that produce illicit goods (Zahroh, 2015).

There are two types of Shariah stocks that are recognized in the Indonesian capital market. First, the stocks that are declared to meet the criteria for selection of Sharia stocks based on OJK Regulation No. 35/POJK.04/2017 concerning Criteria and Issuance of Sharia Securities List, second are stocks listed as Sharia stocks by issuers or Sharia public companies based on OJK regulation no. 17/POJK.04/2015.

The criteria for stocks that fall into the category of Islamic stocks are as follows: (Selasi, 2018)

- a. Companies that issue stocks do not conduct business activities that are in accordance with Islamic sharia.
- b. Do not trade with fake supply and demand.
- c. Not exceeding the financial ratio as follows:
 - Interest-based debt versus a quality of no more than 82%.

- Interest income and other non-halal income compared to income (revenue) not more than 10%.

According to scholars, investing in legal stocks is halal. Stocks are considered a derivative of musyarakah in slam economies (Selasi, 2018). Based on this perspective, legal stock investment is halal. The opinions of the scholars' are also supported by several propositions as follows.

Q.S. Al-Baqarah :275

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

Meaning: "And God has legalized buying and selling and prohibiting usury"

Surat Al-Baqarah verse 275 above has been explained that the law of origin of buying and selling activities is halal and can be done by every human being. However, the verse explained buying and selling would change the law to haram if it contains elements of riba or interest. Thus, in Shariah stocks, it becomes one of the criteria that companies that issue Sharia stocks of their business activities are not allowed to use the interest/riba system (Nafis, 2015).

Fiqh Rule (Dalil Aqli)

الأصل في الشرط في المعاملات الحلال والإباحة إلا بدليل

Meaning: "The law of origin stipulates the conditions in the mu'amalah is lawful and permissible unless there is a pretext (that prohibits it)"

The above fiqh rule makes it clear that legally the origin of all muamalah activities is mubah. However, what makes a muamalah become makruh or even haram to do is when it contains elements that violate the principles of Islamic sharia. (Nafis, 2015).

Jakarta Islamic Index

PT. Bursa Efek Indonesia On July 3, 2000, in collaboration with PT. Danareksa Investment Management (DIM) launched the Sharia stock index. The Sharia stock index was later named Jakarta Islamic Index (JII). The launch of the Jakarta Islamic Index is expected to be a benchmark for the performance of Islamic stocks and support the development of Islamic capital markets in Indonesia.

JII constituents consist of the 30 most liquid Shariah stocks listed on the Indonesia Stock Exchange (IDX). The process of selecting Shariah stocks included in JII is the same as ISSI, the review of Shariah stocks that are constituents of JII is carried out twice a year, namely in May and November. The schedule follows the DES review schedule by the Otoritas Jasa Keuangan (OJK). IDX determines and selects sharia stocks that are constituents of JII. The selection stages used in determining the 30 sharia

stocks that are constituents of JII are as follows: (Abdalloh I., 2019)

- Sharia stocks that are included in the ISSI constituency and have been listed for the last six months
- Selected 60 stocks based on the order of the highest average market capitalization over the past one year
- Of the 60 stocks, 30 stocks were selected based on the average daily transaction value in the highest regular market.
- The remaining 30 stocks are selected stocks that will be jii constituents of the period.

Covid-19 Pandemic

The Covid-19 pandemic has spread coronavirus disease around the world. The disease is caused by a new type of coronavirus called SARS-CoV-2. The Covid-19 outbreak was designated a pandemic by the World Health Organization (WHO) on March 11, 2020. As of November 14, 2020, more than 53,281,350 cases have been reported in more than 219 countries and regions worldwide, resulting in more than 1,301,021 deaths and more than 34,394,214 people recovering.

The SARS-CoV-2 virus is thought to spread among people primarily through respiratory droplets produced during coughing. These sparks can also result from sneezing and normal breathing. In addition, the virus can spread as a result of touching the surface of contaminated objects and then touching a person's face. The covid-19 disease is most contagious when people suffering from it have symptoms, although the spread may occur before symptoms appear. The time period between exposure to the virus and the appearance of symptoms is usually about five days, but it can range from two to fourteen days. This also disrupts the movement of the economy in Indonesia (Rohmi, et al., 2021)

RESEARCH METHODS

This type of research is quantitative research with an event study approach. The population used is the Shariah stock of Jakarta Islamic Index (JII). Sampling techniques in this study used purposive sampling. The sample used in this study was as many as 30 Sharia stocks that became jii constituents from December 2019 to May 2020. The data collection technique uses literature study methods using secondary data obtained from the official website of the Indonesia Stock Exchange. In this study, the authors used stock returns as a variable to be studied.

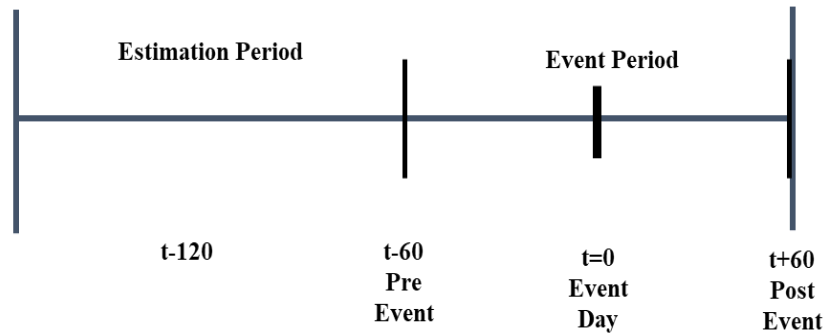


Figure 3. Research time period

RESULTS AND DISCUSSIONS

Overview of Research Objects

Jakarta Islamic Index (JII) is one of the indices with special criteria in Indonesia. JII was issued on July 3, 2000, by PT. Bursa Efek Indonesia together with PT. Danareksa Investment Management (DIM). Jakarta Islamic Index is a stock price index in Indonesia formed based on Islamic sharia. JII is an index consisting of 30 stocks that have been considered for investments in accordance with Islamic sharia. The presence of Islamic stock indexes is important because it can be one of the means to increase investor confidence. Jakarta Islamic Index itself consists of 30 Shariah stocks that have the highest and most liquid market capitalization rates. Jii constituent review or reassessment is carried out two times a year with a period every six months. Jii review process is periodically carried out by the Indonesia Stock Exchange together with DSN (Abdalloh I., 2019).

This study used the Jakarta Islamic Index for the period December 2019 to May 2020. The determination of the period was chosen because the announcement of the first Covid-19 pandemic in Indonesia was made on March 2, 2020, using the observation period before and after the Covid-19 announcement in Indonesia.

Table 1. List of Shariah stocks that are research samples

No	Code	Stock Name	Sector
1	ADRO	Adaro Energy Tbk.	Coal Mining
2	AKRA	AKR Corporindo Tbk.	Wholesaler
3	ANTM	Aneka Tambang Tbk.	Metals and Mining
4	ASII	Astra International Tbk.	Automotive
5	BRPT	Barito Pacific Tbk.	Natural Resources
6	BSDE	Bumi Serpong Damai Tbk.	Property and Real estate
7	BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk.	Banking

No	Code	Stock Name	Sector
8	CPIN	Charoen Pokphand Indonesia Tbk.	Food Processing
9	CTRA	Ciputra Development Tbk.	Property and Real estate
10	ERAA	Erajaya Swasembada Tbk.	Mobile service distributors
11	EXCL	XL Axiata Tbk.	Telecomunicasi
12	ICBP	Indofood CBP Sukses Makmur Tbk.	Processed Foods & Drinks
13	INCO	Vale Indonesia Tbk.	Metals & Mining
14	INDF	Indofood Sukses Makmur Tbk.	Food & Drink
15	INTP	Indocement Tunggul Prakarsa Tbk.	Cement
16	ITMG	Indo Tambangraya Megah Tbk.	Coal Mining
17	JPFA	Japfa Comfeed Indonesia Tbk.	<i>Agrifood</i>
18	JSMR	Jasa Marga (Persero) Tbk.	Toll Roads & Airports
19	KLBF	Kalbe Farma Tbk.	Drugs
20	LPPF	Matahari Department Store Tbk.	Retail Trading
21	MNCN	Media Nusantara Citra Tbk.	Media and Advertising
22	PGAS	Perusahaan Gas Negara Tbk.	Energy
23	PTBA	Bukit Asam Tbk.	Coal Mining
24	PTPP	PP (Persero) Tbk.	Building construction
25	SCMA	Surya Citra Media Tbk.	Media and Advertising
26	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	Telecommunications
27	TPIA	Chandra Asri Petrochemical Tbk.	Chemicals
28	UNTR	United Tractors Tbk.	Wholesaler
29	UNVR	Unilever Indonesia Tbk.	Household & Cosmetics
30	WIKA	Wijaya Karya (Persero) Tbk.	Building construction

Sources : Indonesian Stock Exchange (2019)

RESEARCH RESULTS

Normality Test

The results of the data normality test it is displayed in the following table:

Table 2. Data normality test results

covid-19		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
return	preevent	.174	42	.103	.934	42	.018
saham	postevent	.082	42	.200*	.982	42	.740

Source: Data processed by researchers (2022)

Based on the results of the Sig value normality test. Kolmogorov-Smirnov pre event data of 0.103 > 0.05 alpha a value (degree of error = 0.05) so that in the pre-event period, the data is distributed normally. Sig Kolmogrov-Smirnov post event value of 0.200 > 0.05 alpha value (error degree) so that the data in the post event also distributes normally or meets the assumption of normality.

Homogeneity Test

Table 3. Homogeneity test results

		Levene	df1	df2	Sig.
		Statistic			
return saham	Based on Mean	47.319	1	82	.068
	Based on Median	47.346	1	82	.000
	Based on Median and with adjusted df	47.346	1	46.569	.000
	Based on trimmed mean	47.522	1	82	.000

Source: Data processed by researchers (2022)

The results of the homogeneity test above indicate that the value of Sig. Based on Mean of 0.068 > 0.05 (alpha value/degree error). The value indicates that the data used does not meet the assumption of homogeneity (not homogeneous).

Based on the results of the data normality test, from the division of 2 event periods obtained, the results of the data both meet the assumption of normality however, from the results of the data homogeneity test, it was found that the research data did not meet the assumption of homogeneity. Based on the results of the normality and homogeneity test, because the data does not meet the assumption of homogeneity, then to conduct a hypothesis test in this study will be continued using a nonparametric statistical test, namely, the Wilcoxon signed rank test.

Wilcoxon Signed Rank Test

Table 4. Wilcoxon signed rank test results
Test Statistics^a

	postevent - preevent
Z	-.056 ^b
Asymp. Sig. (2-tailed)	.955
a. Wilcoxon Signed Ranks Test	
b. Based on negative ranks.	

Source: Data processed by researchers (2022)

Based on the results of the data using the Wilcoxon signed rank test, an Asymtomic significance score of $0.955 > 0.05$ (alpha / degree of error) was obtained. An Asymptotic significance value greater than the alpha/degree error indicates that H1 was rejected, and H0 was accepted. That is that there is no significant difference in the return of Sharia stocks before and after the announcement of the Covid-19 pandemic in Indonesia.

DISCUSSION

This research on sharia stock returns is carried out using an event study approach. More specifically, this study aims to find out whether or not there is a difference in the return of Sharia stocks before and after the announcement of Covid-19. Based on the results of different tests conducted with non-parametric statistical methods, namely Wilcoxon signed rank tests conducted during the research period, it has been shown that there is no significant difference between stock returns before and after the announcement of the Covid-19 pandemic in Indonesia. The results of this study showed that JII stocks have been in accordance with the Fatwa of the Sharia Council (DSN-MUI) No.40 / DSN-MUI / X / 2003 concerning the principle guidelines for transactions in accordance with sharia in the capital market.

1. Second Chapter Article 2 (Sharia Prinsiples in the Capital Market)

- 1) The capital market and all its mechanism of activity, especially issuers, the types of securities trading, and the trading mechanism, are considered to be in accordance with sharia if they are in accordance with sharia principles in the capital market
- 2) An effect is considered to be in accordance with sharia principles if it has obtained a statement of sharia conformity.

2. Fifth Chapter Article 5 (Prohibited Securities Transactions)

- 1) The implementation of securities transactions must be carried out with due regard to the principle of prudence and is not allowed to make transactions with speculation and manipulation, which include the elements of dharar, gharar, riba, maysir, risywah, and maksiat and kedzhaliman.
- 2) Transactions containing elements of dharar, gharar, riba, maysir, risywah, and maksia, and kedzhaliman as intended in paragraph 1 above include:
 - a. Najsy, that is, making a false offer.
 - b. Bai'al ma'dum, which is selling goods (sharia securities) that are not yet owned or known as short selling.
 - c. Insider trading, i.e. using insider information to profit from prohibited transactions.
 - d. Generate misleading information.
 - e. Margin trading, which is conducting transactions on Sharia securities with Interest-based loan facilities on the obligation to complete the purchase of Sharia securities.
 - f. Ihtikar (hoarding) is to make a purchase or collection of a sharia effect to cause a change in the price of sharia securities, with the aim of influencing other parties.
 - g. And other transactions contain the above elements.

3. Fifth Chapter Article 6 (Fair Market Price)

The market price of Islamic securities shall reflect the true condition valuation value of the asset on which the securities are issued and/or in accordance with an orderly, reasonable, efficient, and non-engineered market mechanism.

JII sharia stocks during the period before and after the Covid-19 announcement in Indonesia, which became the object of this study, proved to be in accordance with the DSN-MUI fatwa above. Based on the results of different tests, it was proven that there was no significant difference in the return value of stocks before and after the announcement of the Covid-19 pandemic in Indonesia. This result also shows that it means that during the research period, the Islamic stocks do not apply the practice of ihtikar (hoarding) of stocks that can cause an unnatural increase in the stock price, which can also, at the same time, affect the value of stock returns. Wilcoxon's test results also showed that JII stocks did not provide misleading information in accordance with the DSN-MUI fatwa in article 5. If there is misleading information, then the stock can be said to be in the category of an imperfect market that can cause abnormal high returns.

In Islamic rules it has been explained that it is not permissible to

do muamalah in a way that is not allowed by Islamic sharia, namely in Surah An-Nisa verse 29 as follows:

QS. An-Nisa :29

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا

أَنْفُسَكُمْ ۗ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Means:

"O believer, do not eat each other's property in a vanity way, except by way of business that takes place consensually between you. And do not kill yourself, indeed Allah is merciful to you" (QS. An-Nisa :29)

In the above verse it is clearly stated that we are forbidden to eat the property of others in a vanity way. That is, we are not allowed to carry out muamalah activities in which there are elements that are not in accordance with Islamic sharia as mentioned above.

Muamalah activities in which the element of gharar is also expressly prohibited by the Prophet (SAW) as stated in a hadith:

نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ الْغَرَرِ (رواه البيهقي عن ابن عمر)

Means:

The Prophet (SAW) prohibited the sale and purchase (containing) gharar (HR). Al- Baihaqi of Ibn Umar)

In addition, the rules regarding the prohibition of making false offers have also been explained by the Prophet (SAW) in a hadith as follows:

إِنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ نَهَى عَنِ التَّجَشُّسِ (متفق عليه)

Means:

"The Prophet (saw) prohibited (to) make false offers (Muttafaq 'alaih)

In the hadith above, the Prophet has clearly prohibited the practice of muamalah activities that violate Islamic sharia. In the case of transactions in the capital market, it must be senantisa to trigger elements of gharar and false offers that are very prone to occur.

Based on the results of this study, it can be seen that Islamic stocks (JII) are not included in the theory of market efficiency hypotheses, such as week form, semistrong, or strong that cause abnormal returns due to information in a company. The practice reflects the existence of transactions that are prohibited in Islam that can cause unnatural price conditions on a stock.

The results of this study also reflect that JII sharia stocks can quite survive in certain conditions or events. The results of this study can be one of the indicators for investors in determining the right stock investment instrument. This research shows that Sharia stocks are no longer stocks that with records in accordance with sharia criteria. However, Sharia stocks

can also be one of the choices of investment instruments whose prospects are quite promising in the future.

One of the indicators used as a reference by investors in determining the right stock choice is historical data or historical data on the movement of the stock (Abdul Halim, 2015). Stocks are investment instruments whose movements are lucrative in a short time, so investors need to have a sharp estimate of the company's future prospects (Jogiyanto, 2013).

Research is in line with Anti & Rahmawati, (2020), which shows that there is no significant difference in JII stock returns in the period before and after the Covid-19 PSBB policy. This research is also supported by (Saputra dkk., 2020) who mentioned in the results of their research that there were no stock conditions before and after the Covid-19 announcement, this is proven that in both periods, there was no abnormal return.

CONCLUSION

Based on the explanation of the results of research and discussions that have been presented in the previous chapter with the aim to find out the return of JII Sharia stocks before and after the announcement of the Covid-19 pandemic in Indonesia, the following conclusions have been obtained:

The results of the hypothesis test that has been done using the wilcoxon signed rank test method result in an Asymtonic significance value of $0.955 > 0.05$ (alpha / degree of error). This value shows that there is no significant difference in the return value of JII sharia stocks before and after the Covid-19 announcement in Indonesia.

The results of this study also showed that sharia stocks registered with JII during the research period were in accordance with the fatwa DSN-MUI No.40 / DSN-MUI / X / 2003 concerning guidelines for the application of Sharia principles to transactions in the capital market. In addition, it also proves that JII Shariah stocks are not affected by personal information that tends to cause abnormal high returns that cause unnatural prices and are not in accordance with sharia principles in the capital market.

From the results of this research, it can be one of the references for investors in investing in the capital market while still paying attention to the principle of muamalah in accordance with Islamic sharia.

BIBLIOGRAPHY

I, Abdalloh (2019). *Pasar Modal Syariah*. PT Elex Media Komputindo.

- <https://books.google.co.id/books?id=zTaLDwAAQBAJ>
- Halim, Abdul (2015). *Analisis Investasi di Aset Keuangan (Edisi 1)*. Mitra Wacana Media.
- Anti, N. S., & Rahmawati, N. (2020). Abnormal Return Saham JII Pra-Pasca PSBB Covid-19. *Journal of Enterprise and Development*, 2(2), 38–46. <https://doi.org/10.20414/jed.v2i2.2664>
- Azis, M., Mintarti, Sri., & Nadir, M. (2015). *Manajemen Investasi Fundamental, Teknikal, Perilaku Investor dan Return Saham*. Deepublish. https://books.google.co.id/books?id=QUn_CAAAQBAJ
- B Tannadi. (2020). *Ilmu Saham: Pengenalan Saham*. Elex Media Komputindo. <https://books.google.co.id/books?id=NaL9DwAAQBAJ>
- Bursa Efek Indonesia. (2020). *Perkembangan JII*.
- Bursa Efek Indonesia. (2021). *Perkembangan IHSG 5 Tahun Terakhir*.
- Jaya, T. J., & Kholilah, K. (2020). Effect Of Gross Domestic Regional Bruto, Provincial Minimum Wage, And Investment On Labor Absorption. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, 9(3), 236. <https://doi.org/10.26418/jebik.v9i3.42642>
- Jogiyanto. (2013). *Teori Portofolio dan Analisis Investasi*. BPFE.
- Kefi, B. S., & Taufiq, M. (2020). *Analisis Return Saham Sebelum Dan Selama Pandemi Covid-19 (Studi Terhadap Indeks Harga Saham Gabungan Dan Lq 45 Di Bursa Efek Indonesia)*. 49, 8.
- Nafis, A. W. (2015). *Mekanisme Pelaksanaan Saham Syariah*. 14.
- Rafsanjani, H. (2022). Confirmatory Factor Analysis (CFA) untuk Mengukur Unidimensional Indikator Pilar Pengembangan Perbankan Syariah di Indonesia. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 7(2).
- Rohmi, M.L., Jaya, T.J. & Syamsiyah, N. (2021). The Effects Pandemic Covid-19 on Indonesia Foreign Trade. *Jurnal Ekonomi*, 26(2), 267. <https://doi.org/10.24912/je.v26i2.750>
- Saputra, M.Y., Yetti, F., & Hidayati, S. (2020). *Analisis Abnormal Return Sebelum Dan Saat Pandemi Covid-19 Terhadap Saham Sektor Food And Beverages*. 2, 10.
- Selasi, D. (2018). *Ekonomi Islam; Halal dan Haramnya Berinvestasi Saham Syaria*. 1(2), 10.
- Zahroh, A. (2015). *Instrumen Pasar Modal*. 15.