Sharia Stock Performance Behavior in the Covid-19 Situation

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ABSTRACT

The Covid-19 condition with various government policies that focus on rules for limiting the scope of human activity also impacts the capital market, which is experiencing contraction. Sharia shares in the mining sector, trade and investment services sector, and the essential and chemical industry sectors have the highest number of listings compared to other industries. This will analyze the extent to which the Covid-19 pandemic conditions provide abnormal returns for the sector. This study uses quantitative methods. The test was carried out using the event window period in conditions of the Covid-19 pandemic in Indonesia. Data obtained from the IDX media by paying attention to the behavior that occurs. This study reveals that the events that occur have an impact on the performance of Islamic stocks. An analysis is needed for investors so that they can take experience in making decisions on Islamic stocks. This research was conducted in a limited scope, in terms of data collection and statistical tools used. Subsequent analysis using more sample data and the use of statistical processing tools with the latest version can provide more accurate conclusions. This research contributes to further research on the factors of events that can affect the performance of Islamic stocks nationally and more broadly globally.

Keywords: performance behavior, stock performance, Covid-19 pandemic

1. INTRODUCTION

The phenomenon of economic turmoil during the pandemic with increasing macroeconomic changes can undoubtedly affect the national economy. The year 2020 is faced with a phenomenon that causes economic crisis with the spread of a virus that attacks the respiratory system that originated in Wuhan, China. Massive and rapid spread to various countries in the world, including Indonesia. The Covid-19 virus can be transmitted from human to human. The exchange rate has an impact on the industry; the increase in production of raw materials and the decline in stock prices affect the decline in the Stock Price Index of the IDX as part of the impact of the Covid-19 virus. (Sukmaningrum & Madyan, 2019).

The disturbing news comes from the Indonesian government, which has confirmed 19 cases of Covid infection on March 2, 2020. The World Health Organization declared Covid-19 as a global pandemic on March 11, 2020. The distribution is very exponential since May 9, 2020, spread to 212 countries infected 4,029.543 people and caused 276,484 deaths in just four months since the discovery of the first infection in Wuhan, China on December 31, 2019. (Kong et al., 2018).

In Indonesia, the activities that bring a lot of people during a pandemic Covid-19 are prohibited. Deletion policy activities in schools, offices, factories, public

services, places of worship, shopping malls, restaurants, and tourist areas stalled economic activity and disrupted the

supply chain of goods and services. (Baldwin & Mauro, 2020). The same thing was experienced by the capital market sector, Islamic shares in the stock market including experiencing a correction of 20-30 percent, indicating that many investors are releasing their shares and increasing investment risk. (Maulana Yusran, 2020).

The covid-19 pandemic is a bad influence on economic growth in Indonesia. Islamic stocks play a positive role in overcoming this condition. The covid-19 pandemic situation can be Islamic economic moment revival in the country during the Islamic economic able to transform into a sustainable and digital-based. (Ahmad Najib Almubarak, 2020).

In this case, the closing price of shares every month shows the size of the share price at the time the exchange closed. This price will be a benchmark or a prediction to determine the stock price the next day—figure 1 closing prices of JCI, LQ45, and JII.

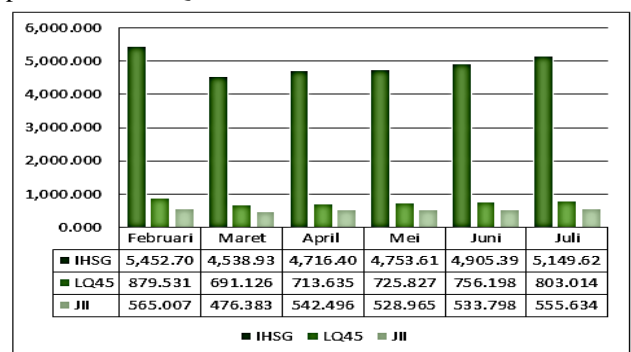|	Februari	Maret	April	Mei	Juni	Juli
IHSG	5,452.70	4,538.93	4,716.40	4,753.61	4,905.39	5,149.62
LQ45	879.531	691.126	713.635	725.827	756.198	803.014
JII	565.007	476.383	542.496	528.965	533.798	555.634

Figure 1. Closing prices of JCI, LQ45, and JII.

In Figure 1, in February 2020, JCI closed at 5,452,704, then the LQ45 stock index closed at 879.531, while JII closed at 565.007. February 2020, Covid-19 cases have not been detected in Indonesia, so this data is needed to compare data for March 2020 when Covid-19 was detected in Indonesia.

March 2020, JCI closed at 4,538,930, decreased by -913,774 points compared to the JCI in February 2020. Meanwhile, the LQ45 stock index closed at 691,126 or decreased by 188,405 points compared to the previous month. Sharia shares at JII closed at a price of 476.388, down 88.624 or 18.604% compared to February 2020. March 2020 was the first confirmed case of Covid-19 in Indonesia. Calls for social distancing, working from home, and social distancing have led to a drastic drop in income.
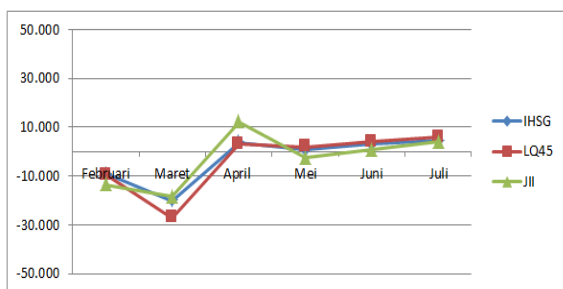
Changes in the price of joint-stock, conventional stock, and Islamic stock during the Covid-19 pandemic are shown in Table 1 below:

Table 1. Changes in the price of joint-stock, conventional stock, and Islamic stock during the Covid-19

Bulan	IHSG		LQ45		JII	
	Angka	%	Angka	%	Angka	%
Februari	-487.344	-8.938	-82.445	-9.374	-77.797	-13.769
Maret	-913.774	-20.132	-188.405	-27.261	-88.624	-18.604
April	177.473	3.763	22.509	3.154	66.113	12.187
Mei	37.209	0.783	12.192	1.680	-13.531	-2.558
Juni	151.780	3.094	30.371	4.016	4.833	0.905
Juli	244.235	4.743	46.816	5.830	21.836	3.930
Total	-790.421	-16.687	-158.962	-21.955	-87.170	-17.909
Mean	-131.737	-2.781	-26.494	-3.659	-14.528	-2.985

The observed trend of stock index movements, namely the JCI, LQ45, and JII, can be seen in Figure 2 below:

Figure 2. Trend of stock index movements

Source: IDX (Data processed, 2021)

March 2020, JCI -20.132 percent illustrates that the average price of all shares involved in transactions on the stock exchange has decreased. The price of conventional shares in LQ 45 fell -27.261 percent, and Islamic shares in JII fell -18.604 percent. The decline in Islamic stock prices was -8.657 percent smaller than the decline in conventional stock prices.

April 2020, Islamic stocks can be said to be superior by 9.033 percent when compared to conventional stocks. Meanwhile, the government has imposed Large-Scale Social Restrictions, which has caused the economy to become sluggish and have an effect on Islamic stock price transactions.

In May 2020, the increase in the price of conventional LQ45 shares was 1.680 percent, sharia shares at JII decreased by -2,558 percent. The phenomenon of the Covid-19 pandemic has increased in line with the incessant implementation of social restrictions. This condition does not have much impact on conventional stock trading; on the contrary, Islamic stocks have decreased.

In June 2020, the JCI moved up by 151,780, the government began to revoke the social restriction policy and enforce new normal conditions with activities that continue to apply health protocols. The closing price of LQ45 shares increased by 30,371. The closing price of JII's sharia shares also increased by 4,833.

In July 2020, the JCI closed with an increase of 244,235 compared to June 2020. The closing price of shares incorporated in LQ45 companies increased by 46,816. The closing price for sharia shares incorporated in JII also increased by 21,836.

Based on the data contained in table 1, on average, the JCI decreased by -131.737 points if during the Covid-19 pandemic it occurred from March to July 2020. The decline in conventional shares was greater than sharia shares by 674 points.

Likewise, the data in Figure 2, JCI, LQ45, and JII decreased in March 2020, then rose in April 2020, and rose again in June and July 2020. Sharia shares in JII decreased in March 2020 and experienced the highest percentage increase. When compared to the JCI and LQ45 in April 2020.

In May 2020, Islamic stocks experienced a decline as well as conventional stocks, then in June and July, Islamic stocks increased again. The results of statistical analysis indicate that the conventional stock index experienced a more significant decline when compared to Islamic stocks at the time of the confirmation of Covid-19 by the Indonesian government.

The results of (Elshqirat et al., 2021) found that the reaction of Islamic and conventional indices in countries from different continents during the Covid-19 pandemic was the same and that both indices moved together.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Development of Sharia Capital Market

The world stock exchange compiles an index of Islamic stock components in the Shariah Supervisory Board, which is balanced with the basis of sharia law. In the history of the Islamic capital market in Indonesia, starting from its inception, it has played a very important role in progress in the economic field, especially in the era of the industrial revolution 4.0, which is present by providing opportunities

for Muslims and non-Muslims who want to invest their funds in accordance with sharia principles which provide peace and confidence in transactions made lawful. According to the Deputy Director of the OJK Sharia Capital Market, as of February 2, 2018, the number of Islamic investors recorded was 203,000 investors, an increase of 100 percent compared to 2015 only around 100 thousand investors. (Nurafiati, 2019).

The conventional capital market does not provide a statistically significant long-term relationship, while the Islamic capital market is the opposite. More interestingly, it turns out that the relationship shown is not supply-leading or demand-borrowing but is bidirectional or reciprocal. This shows that the development of the Islamic capital market encourages the pace of economic growth in the long term, and at the same time, sustainable economic growth will stimulate the development of the Islamic capital market in the country. (Shodiqurrosyad, 2014).

2.2. Efficiency Market Theory

News that contains information will affect the market when the news is received. Market behavior is indicated by changes in the price of the securities in question. Behavior can be analyzed through returns as a means of changing price values or by using Abnormal Returns. Market behavior reacts quickly so as to reach a new equilibrium price that fully reflects the available information. There are three levels of capital market efficiency, namely; 1) Weak efficiency, 2) Half strong efficiency, 3) Strong form efficiency. (Rachman, R.A., 2017).

2.3. Expected Return

The capital asset pricing model is an expected return model by considering market returns and risk-free interest rates. Daily stock returns and daily market returns are calculated based on the traditional formula, which is the percentage difference from the value of period t to the value of period t-1 divided by the value of period t-1, and the result is multiplied by 100 percent.

The single index market model is a model of the expected income of stock in the future, which is in accordance with the level of risk of the stock—finding the magnitude of the coefficients of alpha and beta values for each stock by regressing Ri,t with Rmt during the period— calculating the normal return using the previously calculated alpha and beta values, while the market return used is the market return during the research period. It is calculated using the single index market model, namely by the formula: $E(Ri,t) = i + i * Rmt$. This study uses the single index market model. (Yusrina & Sukmaningrum, 2019)

2.4. Abnormal Return

The return obtained by investors is not in line with expectations or, in other words, the difference between the expected return and the return obtained. The difference in return will be positive if the return obtained is greater than the expected return or calculated return. While the return will be negative if the return obtained is smaller than the expected return or the calculated return. Abnormal returns may occur due to certain events. In calculating the abnormal return on a stock, it uses the following formula:

$$ARit = Rit - E(Rit)$$

ARit = abnormal return of stock i on day-t
Rit = actual return for stock i on day-t
E (Rit) = expected return for stock i on day-t.

2.5. Shares Buying and Selling Activities

Trading frequency is the number of times buying and selling transactions occur in the stock in question at a certain time, and trading volume is the number of shares traded during a certain period. (Silviyani et al., 2014).

The results of the study (Elvira, 2014) say that trading frequency, trading volume, and trading days simultaneously have a significant effect on the return of sharia shares of companies listed in JII for the period 2012-2014 at the level of = 1% or at a confidence interval (CI) of 99 %. Trading frequency partially has a positive but not significant effect on the return of sharia shares of companies listed in JII for the period 2012-2014. Trading volume partially has a significant positive effect on Islamic stock returns at the level of = 5% or at a confidence interval (CI) of 99%. Trading days partially have no significant effect on the return of sharia shares of companies listed in JII for the period 2012-2014. The ability of trading frequency, trading volume, and trading days simultaneously to influence the return of sharia shares of companies listed in JII for the period 2012-2014 is 17.8%. Trading frequency partially has no effect on sharia stock returns, so it is not necessary to calculate the ability to influence sharia stock returns for companies listed in JII for the period 2012-2014. The ability of trading volume partially to influence the return of sharia shares of companies listed in JII for the period 2012-2014 is 22.6%. Trading days partially have no effect on sharia stock returns, so there is no need to calculate the ability to influence sharia stock returns for companies listed in JII for the period 2012-2014.

2.6. Sharia Stock

Mechanisms in the Islamic stock trading, in particular, is in Jakarta Islamic Index (JII) and bid only on the primary market. As a benchmark for measuring the performance of an investment in sharia-based stocks. JII is expected to boost the confidence of investors to develop investment in Syariah equity. Islamic stock issuance by the issuer or public company stating that the operations and management are done based on Islamic principles in the capital market. (Maknun & Wahyudi, 2010).

2.7. Impact of Pandemic Cases

Research (Joo et al., 2019) predicts the economic impact in the Republic of Korea caused by the Mers outbreak on

the tourism sector and travel-related services resulting in a 37.4% decline in the number of non-citizen tourists (2.1 million from the projected 5.7 million non-citizen arrivals) from June to September 2015, with a predicted loss of US$2. 0.6 billion in the tourism sector. This result states that outbreaks of infectious diseases can cause losses to the economy of the affected country.

The spread of disease raises a number of economic and social risks, which can be seen from the performance of the capital market. However, research on the performance of the capital market is still rarely carried out during outbreaks of infectious diseases (Ali et al., 2020).

Based on this paper found a significant correlation between the number of bird flu cases that occur every day in humans and the stock price of the Shanghai Composite Index. The number of cases was also found to be associated with Avian Influenza sector index price and the price of some Chinese pharmaceutical stocks. (Jiang et al., 2017). In the United States, this suggests that investors' moods are boosted by news related to infectious disease outbreaks (e.g., Sars, Influenza Ebola). (Donadelli et al., 2017). Specifically, news related to this disease has a positive and significant impact on investor sentiment in pharmaceutical company stocks.

Deepening of experience and Mers Sars epidemic earlier, soon after the outbreak of Covid-19, the researchers began a proactive response to the crisis in the countries most affected. Globalization, the main force behind global prosperity and equality, has turned out to be closely linked to the spread of the virus. As globalization has indicated resources as a factor facilitating the spread of this infectious disease, it can have an impact on various channels, including international trade, international tourism, and transportation. Thus, the Covid-19 pandemic is expected to become a long-term economic threat to the infected countries and cause a severe global economic crisis. (Sharif et al., 2020).

Finding evidence that the Covid-19 pandemic has had a negative impact on equity markets. In particular, with a focus on the Indonesian capital market during the Covid-19 outbreak, market returns, market capitalization, and the book value to market ratio mutually influence the expected portfolio return. Recommend that the banking and consumer sectors can become alternative portfolios for long-term investments in the Indonesian stock market (Nia, 2020).

Attract, financial jitters in global markets increased during the Covid-19 originally epidemic evolved into a pandemic (Ali et al., 2020). Asian stock markets tend to react more quickly and are able to recover from the impact of the pandemic at a later stage. The risk of Covid-19 is perceived differently in the short and long term and can turn into an economic crisis, and this prompts immediate attention from policymakers and asset managers (Sharif et al., 2020). Asian stock markets tend to react more quickly

and are able to recover from the impact of the pandemic at a later stage (Liu et al., 2020).

2.8. Hypothesis Development

The hypotheses that can be proposed in this study are as follows:

2.8.1. H_0 The situation of the Covid-19 pandemic, the behavior of sharia stock performance gives abnormal returns.

2.8.2. H_1 The situation of the Covid-19 pandemic, the behavior of sharia stock performance does not provide abnormal returns.

3. RESEARCH METHOD

3.1. Population, Sample, and Data Collection Technique

The population in this study are companies listed in the Jakarta Islamic Index (JII) for December 2019 – May 2021. Samples are selected based on the purposive method with the following criteria: (1) The listed company sample in the Jakarta Islamic Index. (2) Availability of daily data on sharia share prices. The criteria sample are companies listed from the Indonesia Stock Exchange included the Jakarta Islamic Index in the listing period from December 2019 to May 2020, August 2020 to November 2020, and December 2020 to May 2021. A sample of 30 companies is divided based on the company sector as figure 3.
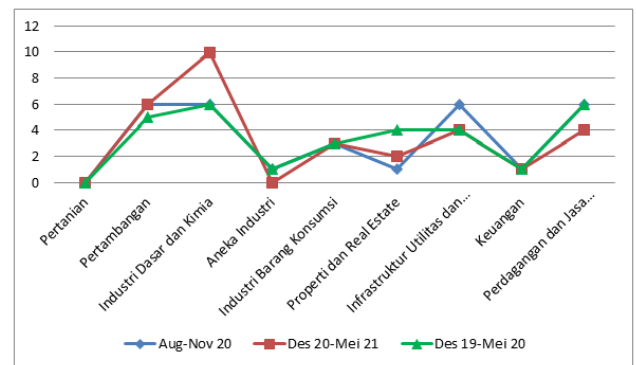

Figure 3. Research sample

The tabulation shows the amount based on the plotting of companies by sector. The composition of the most companies included in the JII in the three periods December 2019 – May 2020, August 2020 – November 2020, and December 2020 – May 2021, which were sampled were from the mining sector, the basic and chemical industry sector as well as the trade and investment services sector because data can be found.

3.2. Method Data of Analysis

The process of testing hypothesis to present information "Is in the Covid-19 pandemic situation the behavior of sharia stock performance gives Abnormal Returns?" can be described as follows:

3.2.1. Calculating Abnormal Return (difference number) between Actual Return and Expected Return using the Single Index Market Model.

3.2.2. Testing for Abnormal Returns is carried out in an aggregated manner by testing the average abnormal return Average Abnormal Return (AAR) of all securities by cross-section for each day per period.

3.2.3. The standardization uses the Standardized Abnormal Return (SAR). Determination of SAR by steps:

    a. Determine the Standard error (Sie) in the estimation period.

    b. Calculating the cumulative abnormal return to find the significance of the abnormal return. (Anita, 2016).

4. RESULT

4.1. Hypothesis Testing

The hypothesis will test "Does in the Covid-19 pandemic situation the behavior of Islamic stock performance provides Abnormal Returns?" The abnormal return test is carried out by finding the difference between the returns obtained and the expected returns, as shown in figure 4.
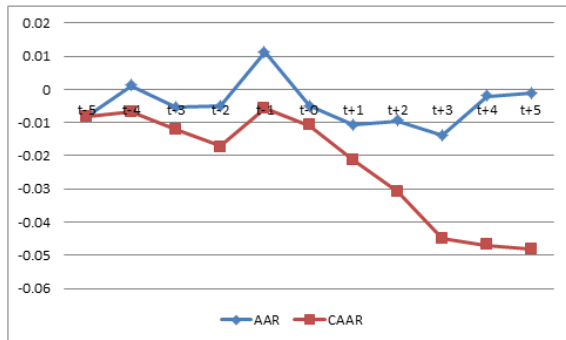
Figure 4. Abnormal return test

The figure above shows that the Cumulative Average Abnormal Return (CAAR) decreased from t-4 to t-2 and increased from one day before (t-1) the confirmed day in the Covid-19 pandemic situation. At t0 this decline is an impartial response produced by the stock exchange. This decline continued gradually until the day after the announcement of the pandemic situation was given, it was seen at t+5.

Predictions in the Covid-19 pandemic situation, sharia stock performance behavior provides abnormal stock returns use the One-Sample t-Test formula. In essence, testing attempts to make a comparison between the average abnormal stock return and 0 stock returns (no abnormal stock returns).

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
TMIN5	.214	17	.048	.905	17	.098
TMIN4	.163	17	.200*	.878	17	.037
TMIN3	.137	17	.200*	.951	17	.499
TMIN2	.104	17	.200*	.948	17	.457
TMIN1	.118	17	.200*	.959	17	.643
TNOL	.174	17	.200*	.939	17	.332
TPLUS1	.111	17	.200*	.983	17	.984
TPLUS2	.127	17	.200*	.957	17	.614
TPLUS3	.195	17	.105	.875	17	.032
TPLUS4	.335	17	.000	.754	17	.001
TPLUS5	.120	17	.200*	.964	17	.743
AARSBLM	.107	17	.200*	.968	17	.809
AARSTLH	.097	17	.200*	.975	17	.911

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Figure 5. Comparison between the average abnormal stock return and 0 stock returns

In the test results of the Sig column. Shapiro-Wilk found that the data was not normally distributed at t-4, t+3, and t+4 because of the value of Sig. < 0.05 this will affect the significance test used next. One sample t-test is used if the data is normally distributed, and the One-sample Wilcoxon signed ranked test is used if the data is not normally distributed.

One-Sample Test

Test Value = 0

	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
TMIN5	-1.165	16	.262	-.008023643	-.02270100	.00665372
TMIN3	-.928	16	.368	-.005317623	-.01753280	.00689755
TMIN2	-.690	16	.501	-.004860760	-.01988596	.01016444
TMIN1	1.585	16	.134	.011322794	-.00390727	.02655286
TNOL	-.888	16	.389	-.005145801	-.01750295	.00721135
TPLUS1	-1.005	16	.331	-.010484790	-.03272498	.01175540
TPLUS2	-1.282	16	.219	-.009548017	-.02542325	.00632722
TPLUS5	-.132	16	.897	-.001197743	-.02052772	.01813223

Figure 6. One-sample Wilcoxon signed ranked test

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The median of TMIN4 equals 0.000000.	One-Sample Wilcoxon Signed Rank Test	.408	Retain the null hypothesis.
2	The median of TPLUS3 equals 0.000000.	One-Sample Wilcoxon Signed Rank Test	.015	Reject the null hypothesis.
3	The median of TPLUS4 equals 0.000000.	One-Sample Wilcoxon Signed Rank Test	.605	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Figure 7. Hypothesis test summary

Data	Sig.	Kesimpulan
t-5	0.262	Tidak terdapat abnormal return yang signifikan
t-4	0.408	Tidak terdapat abnormal return yang signifikan
t-3	0.368	Tidak terdapat abnormal return yang signifikan
t-2	0.501	Tidak terdapat abnormal return yang signifikan
t-1	0.134	Tidak terdapat abnormal return yang signifikan
t0	0.389	Tidak terdapat abnormal return yang signifikan
t+1	0.331	Tidak terdapat abnormal return yang signifikan
t+2	0.219	Tidak terdapat abnormal return yang signifikan
t+3	0.015	Terdapat abnormal return yang signifikan
t+4	0.605	Tidak terdapat abnormal return yang signifikan
t+5	0.897	Tidak terdapat abnormal return yang signifikan

Figure 8. Calculation result.

Based on the calculation results, Abnormal Return when the days prior to the pandemic situation, Covid-19 was established in Indonesia on March 2, 2020. The performance of sharia shares in the mining sector, basic and chemical industry sector, as well as the trade and investment services sector, has not yet reacted.

After that, it was found that at t+3 experienced a significant abnormal return; it can be said that the performance of the Islamic stock market responded to t+3. This is due to the fact that China has confirmed the situation of the Covid-19 pandemic since November 2019 in Wuhan, so there is a chance that signs of the spread of the Covid-19 pandemic will occur before arriving in Indonesia.

Testing the significance of stock returns in the Covid-19 pandemic situation statistically obtained a value with a significance of 0.389; the value of sig t was obtained greater than 0.05. This shows that the 5% Abnormal Return level when the Covid-19 pandemic situation entered Indonesia is not significant. In the situation of the Covid-19 pandemic, the behavior of sharia stock performance does not provide abnormal returns. Thus Hypothesis of this study was accepted.

4.2. Discussion

The performance behavior of sharia shares listed in the Jakarta Islamic Index with the approach of the Covid-19 pandemic situation shows that there is information content that causes Indonesian sharia shares to respond to the pandemic situation. The response before the confirmation of the Covid-19 situation has not been seen even though news regarding the Covid-19 virus outbreak has spread in Wuhan City, China. This indicates that the market has not yet reacted to the news. However, the Islamic stock market plummeted on the same day when the government confirmed that Indonesia had a Covid-19 case that appeared on March 02, 2020.

Significant abnormal returns occurred on the third day of the Covid-19 pandemic; this was due to market participants responding, considering that the implementation of social distancing and work from home caused them to move in a less favorable direction. Although the activity of buying and selling Islamic shares varies in each sector, the volume of stock trading cannot be used as a benchmark for the rise and fall of stock prices. Then the trend of stock prices to stabilize for each issuer is different depending on the performance and each issuer's line of business. The trend of stock price fluctuations of issuers tends to be the same based on their respective sectors, but the trend of trading volume of shares is not; the trading volume of shares of each issuer can vary even though some of these companies come from the same sector.

The basic and chemical industry sectors, as well as the trade and investment services sectors, are good sectors in dealing with the Covid-19 pandemic; this is also supported by the type of business sector of each issuer in this sector, for issuer products that are very much needed during the pandemic. Then will increase the sales of issuers in this sector.

The average abnormal return in the Covid-19 situation turned out to show no significant difference. The confirmation of the Indonesian government in the Covid-19 pandemic situation is bad news for the business world. However, investors have predicted the possibility that Covid-19 will be confirmed as a global epidemic, so there is no investor action to take advantage of the confirmation.

Over time, with the increase in the number of new Covid-19 cases, the price of sharia shares listed in the Jakarta Islamic Index experienced bitterness, with the closing price being unknown on the date of the spike in Covid-19 cases, even though there are two sectors that are able to manage it well.

5. CONCLUSION, LIMITATIONS, AND SUGGESTION

Based on the research results, the average abnormal return t0 days confirmed that Covid-19 entered Indonesia was not significant. This is in line with the initial analysis that the Jakarta Islamic Index tends to rise. Sensitivity tendencies began to be felt by the Jakarta Islamic Index at t+3. On the third day of confirmation of Covid-19 by the government, there was a significant abnormal return. This may be based on foreign news about the Covid-19 that began to spread. So that, when confirmed, does not provide a significant abnormal return.

Suggestions need testing by adding other variables such as market capitalization with a hefty capital or variable price-earnings ratio, which is used by investors in analyzing the company's ability to generate profits. It is also necessary to compare the confirmed information in the Covid-19 pandemic situation in other countries and how the stocks in those countries are dealing with it.

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