

*i*nspired

**PERFORMA INVESTASI
SYARIAH DI TENGAH
PANDEMI COVID-19 DI
INDONESIA/**

***SHARIA INVESTMENT
PERFORMANCE IN THE MIDDLE
OF THE COVID-19 PANDEMIC IN
INDONESIA***

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TOGETHER WE MAKE IT HAPPEN

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Foreword

Selamat datang di edisi ketujuh Inspired!

Investasi syariah di Indonesia berkembang dengan agresif karena inovasi produk dan komitmen yang kuat dibelakangnya, hal ini membuat investasi syariah menjadi salah satu pilihan yang kompetitif di pasar keuangan Indonesia, namun, ditengah pandemi seperti ini apakah performa investasi syariah masih dapat tetap memberikan komitmen yang menguntungkan bagi investornya? Jurnal ini bertujuan untuk dapat memberikan informasi yang mungkin dapat anda pertimbangkan sesuai dengan bisnis anda.

Untuk edisi ini, kami membahas performa instrumen keuangan syariah di tengah Pandemi Covid-19, dimana pasar keuangan terkena dampak yang sangat signifikan pada kuartar pertama 2020 namun mulai kembali membaik pada kuartar ketiga 2020. Investasi syariah adalah salah satu bagian dari pasar keuangan Indonesia yang cukup besar, maka tentunya performa keuangan syariah akan mempengaruhi performa pasar keuangan di Indonesia.

Kami berharap dapat mendengar masukan anda pada setiap edisi. Jika anda ingin kami menulis artikel tentang topik yang relevan dengan kebutuhan bisnis anda, silahkan kirim email kepada kami. Rincian kontak disediakan di bagian terakhir jurnal ini.



Adi Wirawan

Senior Partner

November 2020

Welcome to the seventh issue of Inspired!

Sharia investment in Indonesia is developing aggressively due to product innovation and strong commitment behind it. This makes sharia investment one of the most competitive options in the Indonesian financial market. However, in the midst of a pandemic like this, can the performance of sharia investment still provide a profitable commitment for the investors? This journal aims to be able to provide information that you might wish to consider on your business.

For this edition, we discuss the performance of Islamic financial instruments in the midst of the Covid-19 Pandemic, where the financial market was significantly affected in the first quarter of 2020 but started to improve in the third quarter of 2020. Sharia investment is one part of the Indonesian financial market which is quite large, therefore, the performance of Islamic finance will affect the performance of financial markets in Indonesia.

We look forward to hearing your feedback on each issue. If you want us to write articles on topics that are relevant to your business needs, please send us an email. Contact details are provided in the last section of this journal.

PERFORMA INVESTASI SYARIAH DI TENGAH PANDEMI COVID-19 DI INDONESIA

KASUS COVID-19 DI INDONESIA DAN PENGARUHNYA PADA EKONOMI

Pada 9 November 2020 sesuai data *World Health Organization* (“WHO”), Indonesia telah mencapai 437.716 kasus dan 14.614 kematian akibat Covid-19. Hal ini tentunya memberi efek ke segala perspektif, salah satunya perekonomian.

Menurut Bank Indonesia (“BI”) dalam siaran persnya tertanggal 5 Agustus 2020, pandemi COVID-19 menekan pertumbuhan ekonomi Indonesia pada triwulan II tahun 2020. Pertumbuhan ekonomi triwulan II tahun 2020 mengalami kontraksi sebesar 5,32% (“year-over-year atau “yoy”), penurunan yang cukup dalam dibandingkan pencapaiannya pada triwulan I tahun 2020 sebesar 2,97% (yoy) lalu pada tanggal 5 November 2020 menurut BI ekonomi Indonesia pada triwulan III 2020 tumbuh tinggi sebesar 5,05% *quarter-to-quarter* (qtq), setelah mengalami kontraksi sebesar 4,19% (qtq) pada triwulan sebelumnya.

INDEKS SYARIAH PADA BURSA EFEK INDONESIA

Sesuai Bursa Efek Indonesia (“IDX”) stock indeks handbook, Syariah (Sharia) merupakan sub-klasifikasi indeks yang mengelompokkan indeks berdasarkan tema Syariah. Terdapat 3 indeks dalam sub-klasifikasi indeks Syariah:

1. Indeks Saham Syariah Indonesia/ (ISSI)
Indeks yang mengukur kinerja harga seluruh saham di Papan Utama dan Papan Pengembangan yang dinyatakan sebagai saham syariah sesuai dengan Daftar Efek Syariah (DES) yang ditetapkan oleh Otoritas Jasa Keuangan (OJK).
2. Jakarta Islamic Index 70 (JII70).
Indeks yang mengukur kinerja harga dari 70 saham syariah yang memiliki kinerja keuangan yang baik dan likuiditas transaksi yang tinggi.
3. Jakarta Islamic Index (JII).
Indeks yang mengukur kinerja harga dari 30 saham syariah yang memiliki kinerja keuangan yang baik dan likuiditas transaksi yang tinggi.

SHARIA INVESTMENT PERFORMANCE DURING THE COVID- 19 PANDEMIC IN INDONESIA

THE CASE OF COVID-19 IN INDONESIA AND ITS EFFECT ON THE ECONOMY

On November 9, 2020, in accordance with the *World Health Organization* (“WHO”) data, Indonesia has reached 437,716 cases and 14,614 death due to covid-19. This certainly has an effect on all perspectives, one of which is the economy.

According to Bank Indonesia (“BI”) in its press release dated August 5, 2020, the COVID-19 pandemic suppressed Indonesia’s economic growth in the second quarter of 2020. Economic growth in the second quarter of 2020 contracted 5.32% (“year-over-year or “yoy”), a significant decrease compared to the achievement in the first quarter of 2020 of 2.97% (yoy). On November 5, 2020, according to BI, the Indonesian economy in the third quarter of 2020 grew at a high rate of 5.05% *quarter-to-quarter* (qtq), after experiencing a contraction of 4.19% (qtq) in the previous quarter.

SHARIA INDEX ON INDONESIA STOCK EXCHANGE

According to the *Indonesian Stock Exchange* (“IDX”) stock index handbook, Sharia represents an index sub-classification that categorizes the index based on the Sharia theme. There are 3 indices in the Sharia index sub-classification:

1. *Indonesia Sharia Stock Index (ISSI)*
An index that measures the stock price performance of all listed stocks in Main Board and Development Board of the IDX that included on Sharia Securities List issued by the Financial Services Authority.
2. *Jakarta Islamic Index 70 (JII70).*
An index that measures the stock price performance of 70 sharia stocks with relatively large market capitalization and high liquidity.
3. *Jakarta Islamic Index (JII).*
An index that measures the stock price performance of 30 sharia stocks with relatively large market capitalization and high liquidity.



**PERFORMA INDEX SYARIAH DENGAN IHSG
SAAT SEBELUM PANDEMI COVID-19,
PER 30 DESEMBER 2019**

**SHARIA INDEX PERFORMANCE WITH IHSG
BEFORE COVID-19 PANDEMIC,
AS OF DECEMBER 30, 2019**

Year-over-year (“YoY”) returns :

	IHSG	ISSI	JII70	JII
YoY	1.7%	2.0%	2.6%	1.9%

Sumber: IDX stock index handbook, Desember (2019)

Tabel ini menunjukkan bahwa performa sub-klasifikasi index syariah pada tahun 2019 memiliki returns yang lebih dibandingkan dengan return dari Indeks Harga Saham Gabungan (IHSG).

This table shows that the performance of the sharia index sub-classification in 2019 has good returns compared with the return from the Composite Stock Price Index (IHSG).

**PERFORMA INDEX SYARIAH DENGAN IHSG
PADA MASA PANDEMI COVID-19 DALAM Q1,
Q2 dan Q3**

**SHARIA INDEX PERFORMANCE WITH IHSG IN
THE PANDEMIC COVID-19 IN Q1, Q2, and Q3**

YTD	IHSG	ISSI	JII70	JII
Q1	-27,95%	-28,63%	-32,21%	-31,76%
Q2	-22,13%	-22,81%	-23,63%	-23,53%
Q3	-22,69%	-23,39%	-24,49%	-25,67%
Rebound	5,26%	5,24%	7,72%	6,09%

Source: IDX quarterly statistics (2020)

Tabel ini menunjukkan bahwa performa sub-klasifikasi index syariah pada masa pandemi Januari sampai September 2020 rebound lebih tinggi dibandingkan dengan Indeks Harga Saham Gabungan.

This table shows that the performance of the sharia index sub-classification during the pandemic January 2020 to September 2020 rebound higher compared with the Composite Stock Price Index.

**YIELD SUKUK KORPORAT DAN OBLIGASI
KONVENSIONAL KORPORATE PER TANGGAL
30 SEPTEMBER 2020**

**CORPORATE SUKUK YIELD AND
CORPORATE CONVENTIONAL BONDS AS OF
30 SEPTEMBER 2020**

	Sukuk	Obligasi Konvensional
Average YTM	8,20%	7.65%

Sumber/Source: Indonesia Bond Pricing Agency (2020)

Tabel di atas menunjukkan bahwa sukuk bertahan lebih baik terhadap sentimen pasar yang diakibatkan Covid-19 dibandingkan dengan obligasi konvensional hingga kuartal ketiga 2020.

The table above shows that sukuk held up better against market sentiment caused by Covid-19 compared to conventional bonds until the third quarter of 2020.



PENGHARGAAN DI TENGAH PANDEMI COVID-19

BEI melakukan jumpa pers untuk mengumumkan bahwa BEI mendapat The Best Islamic Capital Market pada ajang penghargaan internasional Global Islamic Finance Awards (GIFA) 2020. Hal ini didukung pencapaian BEI diantaranya:

- J) Inovasi investasi syariah diantaranya wakaf saham, zakat saham, sedekah saham dan wakaf sukuk, Pasar Modal Syariah Indonesia juga memiliki sukuk wakaf yang merupakan sukuk wakaf pertama di dunia serta Pasar Modal Syariah Indonesia konsisten menerbitkan *green sukuk* serta BEI yang menjadi anggota Sustainable Stock Exchanges Initiative.
- J) BEI melakukan *Corporate Social Responsibility (CSR)* dalam bentuk sarana edukasi secara virtual, serta memiliki platform kegiatan literasi dan inklusi yang terintegrasi bernama Sharia Investment Week (SIW).
- J) BEI adalah Bursa Efek pertama di dunia yang mengembangkan sistem transaksi secara daring yang memenuhi prinsip syariah atau Shariah Online Trading System (SOTS).

KESIMPULAN

Sektor finansial Indonesia terkena dampak yang signifikan dari pandemi virus covid-19, pada awal masa Pembatasan Sosial Berskala Besar pasar modal dan instrumen keuangan lainnya memberi respon negatif terkait peraturan tersebut, karena dianggap akan membatasi ruang gerak bisnis di berbagai daerah dan berbagai sektor yang akan berujung ke permasalahan *going concern* perusahaan.

Sentimen negatif investor tercermin pada merosotnya IHSG, namun ditengah banyak nya spekulasi dan sentimen negatif pasar yang berlebih, sektor keuangan syariah menunjukkan performa yang tidak biasa, sektor keuangan Syariah di Indonesia menunjukkan komitmen yang kuat walau di tengah Pandemi covid-19, hal ini dikarenakan inovasi, CSR, dan prestasi dunia keuangan syariah di Indonesia yang terus meningkat.

AWARDS IN THE MIDDLE OF COVID-19 PANDEMIC

IDX conducted a press conference by announcing that IDX received The Best Islamic Capital Market at the 2020 Global Islamic Finance Awards (GIFA). This is supported by the achievements of the IDX including:

- *Sharia investment innovations including shares waqf, shares zakat, shares alms and sukuk waqf, the Indonesian Islamic Capital Market also has waqf sukuk which is the first waqf sukuk in the world and the Indonesian Sharia Capital Market consistently issues green sukuk and the IDX is a member of the Sustainable Stock Exchanges Initiative .*
- *IDX performed Corporate Social Responsibility (CSR) in the form of a virtual education facility, and has an integrated literacy and inclusion activity platform called Sharia Investment Week (SIW).*
- *IDX is the first Stock Exchange in the world to develop an online transaction system that complies with sharia principles or the Shariah Online Trading System (SOTS).*

CONCLUSION

The Indonesian financial sector was significantly affected by the Covid-19 pandemic, at the beginning of the Large-Scale Social Restrictions period. The capital market and other financial instruments provided a negative response regarding this regulation because it was considered to limit the space for business in various regions and sectors which would lead to going concern issue of the company.

The negative sentiments of investors were reflected in the decline in the IHSG, but, amidst a lot of speculation and excessive negative market sentiments, the Islamic financial sector showed an unusual performance. The Islamic financial sector in Indonesia showed strong commitment even in the midst of the Covid-19 pandemic, this is due to innovation, CSR, and the increasing achievements of the world of Islamic finance in Indonesia.



Sedikit nya dibuktikan oleh performa index syariah di BEI yang *rebound* lebih tinggi dari IHSG dan return sukuk yang bertahan lebih kuat dari obligasi konvensional, ditambah dengan prestasi GIFA yang didapat BEI.

At least some achievements showed by the performance of the sharia index at the IDX which resulted to higher return than the IHSG and the return of sukuk that was stronger than conventional bonds, coupled with the GIFA achievements obtained by the IDX.

Sektor keuangan syariah di Indonesia menjadi hal yang menarik untuk dijadikan pertimbangan untuk mengalokasikan dana investasi pada masa pandemi sekarang ini.

The Islamic financial sector in Indonesia is an interesting matter to consider about allocating investment funds during the current pandemic.



Key Contacts

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