



## The Covid -19 Impact on the Capitalization of Indonesian Sharia Capital Market

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### ABSTRACT

The purpose of this study is to see whether Covid 19 pandemic affects stocks listed on the Jakarta Islamic Index (JII) in Indonesia. This study uses data *time series* as seen from the combined Islamic stock price index in JII from July 2019 to July 2020. In testing the hypothesis, the *independent sample t-test* and *Mann Whitney test* are applied to prove the effects of the Covid 19 pandemic on the Jakarta Islamic Index. The results showed that there is an impact of the Covid 19 pandemic on JII. A significance value of 0.000 < evidence this 0.05 on the *independent sample t-test* and 0.004 < 0.05 on the *Mann Whitney test*. This means that during the covid 19 periods, the JII Index was under pressure compared to conditions before covid 19.

**Keywords:** Covid-19, Capitalization, Sharia Capital Market

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### INTRODUCTION

Market capitalization shows the company's size as indicated by the number of shares outstanding (Herlambang, 2018). The circulation of the shares is indicated by the number of shares transacted in the capital market. To see the shares of companies that have been transacted a lot, we can find out through the growth in the price of shares transacted (R Quiserto, 2020). The growth of share prices can be seen from the IHSG in the capital market (Juita et al., 2012). For Islamic companies, stock capitalization can be seen in the movement of shares in the Jakarta Islamic Index (JII), the Indonesian Sharia Stock Index (ISSI) and the Jakarta Islamic Index 70 (JII 70).

The capital market is an economic instrument whose movement is influenced by the economic and non-economic environment on a micro and macro scale. Micro environmental conditions include company performance, changes in corporate strategy, announcements of financial statements and company dividends. While the macroeconomic environment includes macroeconomic policies, such as monetary policy, fiscal policy, and government regulations in the natural and financial sectors, all of which will affect volatility in the capital market (Hinawati, 2016).

## **The Covid -19 Impact on The Capitalization.....**

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The movement of capital market activities allows anomalies to occur. Market anomalies are techniques or strategies that are contrary to the concept of an efficient capital market, and the causes of these events cannot be easily explained (Gumanti & Utami, 2002). In financial theory, there are at least four kinds of market anomalies. Levi (Gumanti & Utami, 2002) states four anomalies: firm anomalies, seasonal anomalies, event anomalies, and accounting anomalies. Firm anomalies include recommendation analysis, insider trading, listings, and value line rating changes. Seasonal anomalies include the January effect, weekend effect, time of day effect, end-of-month effect, seasonal effect, and holiday's effect. Event anomalies include size, closed-end mutual funds, neglect, and institutional holdings. Accounting anomalies p / e, earnings surprise, price/book, dividend yield, and earnings momentum.

Indonesia and even the world are currently facing a life-threatening emergency. A virus has been found which is indicated to interfere with human health and can even lead to death. This virus is known as Coronavirus disease, which appeared at the end of 2019. Therefore the virus is named COVID-19. The spread of this virus is very fast because it can move through the air infected with the virus. Therefore one of the handling steps initiated by WHO and the Indonesian Ministry of Health is to carry out independent isolation (Aido , 2020). This situation makes human life patterns become disturbed. Activities that are often done by leaving the house can no longer be done. The IMF, which had previously predicted the growth of Gross Domestic Product (GDP) in more than 160 countries, finally reversed direction, and it was even affected by 170 countries due to this pandemic which was even the worst fall since the great depression in 1930 (Tobing, 2020).

Facing the Covid 19 pandemic, one of Indonesia's economic activities that have been affected is the capital market. This situation prompted the capital market regulators and supervisors to take action. On March 10, 2020 the Indonesia Stock Exchange (IDX) announced the implementation of the trading stop policy or Trading Halt by issuing a Decree of the Board of Directors of PT. Bursa Efek Indonesia (BEI) No. Kep-00024 / BEI / 03-2020 dated March 10, 2020, regarding the changes in the perspective for handling the continuity of trading on the Indonesian stock exchange in an emergency. The IDX policy was taken by following up on the Head of the Capital Market Supervision Department 2A The Financial Services Authority (OJK) dated March 10, 2020 regarding the Order to Trade Halt Trading on the Indonesian Stock Exchange in a Pressured Capital Market.

Based on the decision, if there is a very sharp downturn of shares in the same trading day, then a 30-minute halt trading is applied if it has decreased by 5% and another 30 minutes if the decrease is 10%. In addition, trading suspends also applied if the JCI drops by 15%. Sure enough, on trading on March 12, 2020, the JCI had experienced a decline of more than 5%, which is meant that the trading halt was applied for 30 minutes. At that time, JCI was corrected by 258 points or 5.01% to the level of 4,895 at 15:33 WI. Since the policy was enacted, stock trading has been subjected to halt trading at least six times because it has plunged more than 5%. It happened on March 12, 2020, March 13, 2020, March 17, 2020, March 19, 2020, March 22, 2020 and March 30, 2020 (Pasardana, 2020).

Apart from halt trading, IDX and OJK have also implemented various policies to hold market panics, such as changing the lower limit of the stock or the auto rejection from 10% to 7%. That means a stock that has dropped 7% in a day cannot be traded anymore. This policy is to withstand the wave of stock selling which was driven by market panic. This government policy, of course, gives an anomaly to the capital market. The anomalies that occur originate in event anomalies that also shake up corporate anomalies and financial anomalies. Therefore, many factors will have an impact on company capitalization in the capital market. From all of these anomalies, the factors that need to be considered which can cause reactions to all anomalies are the volume of trade transactions, the rupiah value of transactions, the frequency of transactions and the development of stock prices.

Regarding the background, this research will test the impact of Covid-19 on the Islamic capital market, with the object of research is being a Go-public company listed on the Jakarta Islamic Index. The formulation of the problem in this study is the impact of Covid-19 on Indonesia's Islamic Capital Market Capitalization. This research is very different from previous studies. (Hinawati, 2016) once researched the Effects of *Idul Fitri* Holidays on Abnormal Return of Shares on the Indonesian Stock Exchange. This study aims to measure the abnormal return due to the Eid holidays by comparing the conditions before and after Eid. His research found that there is an effect of Eid Al-Fitr holidays on the average abnormal return on the Indonesia Stock Exchange.

Further research by Ardana (2016) is about analysing the effect of macroeconomic variables on the Indonesian Sharia Stock Index (May 2011-September 2015 period with the ECM model). The variables used as a macroeconomic measure are the Bank Indonesia interest rate (BI-rate), inflation, the rupiah exchange rate, Bank Indonesia Sharia Certificates (SBIS), and world oil prices. The aim is to see the short-term and long-term relationships of all these variables with the ISSI. His research found that the variables of interest rates and exchange rates have a significant negative effect on ISSI. The inflation variable does not have a long and short term relationship to ISSI. SBIS has a short and long term relationship to ISSI, while the world oil price variable has a significant positive relationship to ISSI (Ardana, 2016).

Another research relevant to this research is research by Beik & Fatmawati (2014) regarding the effect of the Sharia Stock Price Index and macroeconomic variables on the Jakarta Islamic Index. This study uses the *Vector Error Correction Model (VECM)* as an analysis tool. The research found that the DJIEU, DJIMY, and IPI variables positively and significantly affected JII. While the DJIJP, IMUS, M2 and SBIS variables had a negative and significant effect on JII (Beik & Fatmawati, 2014).

The previous research tends to analyze macroeconomic variables as a whole. However, in this research, the variables that become the material of analysis are the volume of trade transactions, the rupiah value of transactions, the frequency of transactions, and the development of stock prices. All these variables reflect stock capitalization in the capital market. This study uses the latest data relating to the state of COVID-19 that hit

Indonesia with the periods before and after COVID hit. The Stock Exchange, which is the object of this research, is the Jakarta Islamic Index, which is a list of companies with Islamic stocks that have the highest transactions for all Islamic stocks in Indonesia. In addition, this research aims to see whether there is an impact of Covid 19 on the Indonesia Stock Exchange, especially the Jakarta Islamic Index (JII). The measurement of share prices in JII is seen from the closing price value at the end of each month for 6 months before Covid 19 and 6 months at the time of Covid 19 in Indonesia. Therefore, this research is deemed necessary considering the novelty presented in this study.

### **THEORETICAL REVIEW**

#### **Market Capitalization**

Capitalization shows the relationship between stock prices and total shares outstanding in society. Market capitalization is the total market value of a company, which is calculated by multiplying the stock price on the stock exchange by the number of shares outstanding (Deitiana, 2015).

Furthermore, in capital market activities, the most important thing for investors to pay attention to in investing is its share price movement (Agustina & Sumartio, 2014). The movement of share prices and the number of shares in circulation is influenced by the factors that cause these stock price changes. The movement of stock price changes will be readable through the Jakarta Composite Index (JCI) movement. JCI is the value used to measure shares listed on the stock exchange (Mauliano, 2009).

Various theories and previous studies reveal types of factors that cause stock price movements in the capital market. The factors are internal and external. Internal factors are the factors that are directly related to the company's performance during operations. Meanwhile, external factors are the factors outside the company related to macroeconomic conditions (Agustina & Sumartio, 2014).

Furthermore, in investing, the investor assesses the stock price through the technical analysis approaches and the fundamental analysis. The technical analysis is done by looking at past and present stock charts and the transaction volume of traded shares. The fundamental analysis is done by analyzing the company's financial statements (Aranoga & Pakarti, 2003). (Harahap, 2016) also wrote that several stock analyses had formulated the company's stock price based on past stock price changes, which can be seen through charts or *charts*.

#### **Sharia Capital Market**

Law number 8 of 1995 concerning the Capital Market states that the definition of the capital market is an activity concerned with public offerings and securities trading, public companies related to issued securities, and institutions and professions related to securities.

The history of the Islamic Capital Market in Indonesia begins with the issuance of Sharia Mutual Funds by PT. Danareksa Investment Management on July 3, 1997. Furthermore, the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange) collaborated with PT. Danareksa Investment Management launched the Jakarta Islamic Index (JII) on July 3, 2000 which aims to guide investors who wish to invest their funds in sharia. The formation of this sharia instrument is to support the formation of the Sharia Capital Market which was then launched in Jakarta on March 14, 2003. This index contains issuers whose operations are in line with Islamic sharia and are arranged in market capitalization (Susilo, 2009). JII uses a base day of January 1, 1995 with a base value of 100.

On April 18, 2001, for the first time, the National Sharia Council of the Indonesian *Ulama* Council (DSN-MUI) issued a fatwa directly related to the capital market, namely Fatwa Number 20 / DSN-MUI / IV / 2001 concerning Investment Implementation Guidelines for Sharia Mutual Funds. Furthermore, Islamic investment instruments in the capital market continue to grow with the presence of Sharia Bonds PT. Indosat Tbk in early September 2002. This instrument is the first Sharia Bond, and the contract used is the *mudharabah* contract (Otoritas Jasa Keuangan, 2020).

To control Islamic stocks, the Indonesia Stock Exchange issued several indexes, namely, ISSI (Indonesian Sharia Stock Index), JII (Jakarta Islamic Index) and JII 70 (Jakarta Islamic Index 70). ISSI was launched on May 12, 2011, containing a composite index of Islamic stocks listed on the IDX. ISSI is an indicator of the performance of the Islamic stock market, which includes all Islamic stocks listed on the IDX and entered into the List of Sharia Securities (DES) issued by the OJK. JII only consists of the 30 most liquid sharia stocks listed on the IDX, while JII 70 consists of the 70 most liquid sharia stocks listed on the IDX (Indonesian Stock Exchange, 2020).

In this research, the stock index used as the object of research is the Jakarta Islamic Index, which contains 30 companies with the most liquid transactions in the capital market. The following list of stocks is presented in the Table 1.

**Table 1. List of Shares for the Jakarta Islamic Index Calculation  
The Period from August to November 2020**

Attachment to Announcement No.: Peng-00229/BELPOP/07.2020 dated on 27<sup>th</sup> July 2020

No.	Kode	Emitten Name	Information
1	<b>ACES</b>	<b>Ace Hardware Indonesia Tbk.</b>	<b>New</b>
2	ADRO	Adaro Energy Tbk.	
3	AKRA	AKR Corporindo Tbk.	
4	ANTM	Aneka Tambang Tbk.	
5	ASII	Astra International Tbk.	
6	BRPT	Barito Pacific Tbk.	
7	BTPS	Bank BTPN Syariah Tbk.	
8	CPIN	Charoen Pokphand Indonesia Tbk.	
9	CTRA	Ciputra Development Tbk.	
10	ERAA	Erajaya Swasembada Tbk.	
11	EXCL	XL Axiata Tbk.	
12	ICBP	Indofood CBP Sukses Makmur Tbk.	
13	INCO	Vale Indonesia Tbk.	
14	INDF	Indofood Sukses Makmur Tbk.	
15	INTP	Indocement Tunggul Prakarsa Tbk.	
16	JPFA	Japfa Comfeed Indonesia Tbk.	
17	JSMR	Jasa Marga (Persero) Tbk.	
18	KLBF	Kalbe Farma Tbk.	
19	<b>MDKA</b>	<b>Merdeka Copper Gold Tbk.</b>	<b>New</b>
20	MNCN	Media Nusantara Citra Tbk.	
21	PGAS	Perusahaan Gas Negara Tbk.	
22	PTBA	Bukit Asam Tbk.	
23	<b>PWON</b>	<b>Pakuwon Jati Tbk.</b>	<b>New</b>
24	SCMA	Surya Citra Media Tbk.	
25	<b>SMGR</b>	<b>Semen Indonesia (Persero) Tbk.</b>	<b>New</b>
26	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	
27	TPIA	Chandra Asri Petrochemical Tbk.	
28	UNTR	United Tractors Tbk.	
29	UNVR	Unilever Indonesia Tbk.	
30	WIKA	Wijaya Karya (Persero) Tbk.	

## Hypothesis

The stock price of a company always increases or decreases. This is due to several factors, such as macroeconomic conditions and other external factors. COVID-19, which has become a global disease outbreak, has attacked every economy sector, including the capital market. In research (Nurmasari, 2020), the stock price of PT. Ramayana Lestari Sentosa, Tbk. Before and after the announcement of the first case of COVID-19 in Indonesia showed a significant difference. This is justification for Fanni's opinion, which states that the Indonesian capital market is increasingly sensitive and reacts to non-economic events, which is indicated by significant differences in prices, abnormal

returns and trading volume of stock activity around the event date (Fanni, 2013), where the announcement of COVID-19 was a non-economic event that turned out to be able to affect the capital market.

Emergency conditions, such as natural disasters or pandemics, often affect investor behaviour, ultimately affecting stock prices. With the COVID-19 pandemic, the situation worsens if companies fail to meet their corporate financing needs due to a sudden drop in demand and, ultimately, the impact on stock markets worldwide. Changes in stock prices during a pandemic can occur because consumer spending is depressed and companies lower their earnings prospects, impacting the market reassessment of company value and a large fall in stock prices (Mazur, M., Dang, M., & Vega, 2021). The US, UK, Spain, Hong Kong and China stock markets experienced a decline in stock prices (Shehzad, K., Xiaoxing, L., & Kazouz, 2020). Based on the results of Salisu and Akanni's research, they found that the stock market responded negatively and extraordinarily to the growth in the number of confirmed COVID-19 cases (Salisu & Akanni, 2020). Then in the research of Seto and Septianti, there was a difference in the stock price of PT Garuda Indonesia Tbk before and after the increase in flight ticket prices (Seto & Septianti, 2019). Supported by research conducted by Novitasari, which states that there are differences in stock prices before and after the stock split (Novitasari et al., 2020). The previous studies are a manifestation of the influence of events in the company and the capital market that can affect fluctuations in the company's stock price.

Based on this explanation, the hypotheses in this study are:

Ho: There is no impact of Covid-19 on market capitalization in JII in 2020

H1: The impact of Covid-19 on market capitalization at JII in 2020

## **METHODOLOGY**

The type of this research is a quantitative research study approach events (event study). An event study is an academic activity aimed at creating knowledge and theory about planned events.

The population in this study is the shares of companies registered at PT. The Indonesia Stock Exchange (IDX), while the sample is the shares of companies listed on the Jakarta Islamic Index 2019-2020. The sampling technique used a purposive sampling method, namely a sample research technique with specific considerations. The criteria in this study were; 1) The Company selected as the sample is based on the shares in companies listed on the Jakarta Islamic Index (JII), 2) These shares are constant in 2019 and 2020.

The data used in this research is secondary data related to the stock prices of companies listed on the Jakarta Islamic Index before the Covid 19 and after the Covid 19 occurrence. The author obtained these data from the official website of the Indonesia Stock Exchange ([www.IDX.co.id](http://www.IDX.co.id)), corner of the Indonesian Stock Exchange (BEI) faculty of

## The Covid -19 Impact on The Capitalization.....

Economics and Islamic Business Batusangkar, mass media and other publications that contain information that is relevant to this research.

The research data was taken based on the observation period six months before Covid 19 and six months during the Covid 19 period. Data processing used the SPSS 22 software program. To test the normality and homogeneity of the data, it used the Classical Assumption Test. The Difference T-test (Independent Difference Test) is a parametric test to determine whether two unrelated samples have different means. Also, to test the difference between the JII index before Covid 19 and during the Covid 19 period. Mann-Whitney determines whether there is a difference between the index JII before and during Covid 19 using the Mann-Whitney.

### RESEARCH RESULTS

Based on the methodology used in this research, the test results in each selected technique will be explained as follows:

#### Classical Assumption Test

Classical assumption testing uses the *one-sample Kolmogorov-Smirnov test* to determine whether the data used is normally distributed. From the tests carried out, it shows that the Asymptotic value of significance is  $0.094 > 0.05$ . This means that the data is normally distributed.

**Table 2. One-Sample Kolmogorov Smirnov Test**

		Stock Price
N		12
Normal Parameters <sup>a,b</sup>	Mean	618.1898
	Std. Deviation	82.27028
Most Extreme Differences	Absolute	.225
	Positive	.158
	Negative	-.225
Test Statistic		.225
Asymp. Sig. (2-tailed)		.094 <sup>c</sup>

The homogeneity test is a test to determine whether the variations in some data have the same variant or not. The test results show a significance value of  $0.089 > 0.05$ , which means that the variance of the two data groups used is the same or homogeneous.

**Table 3. The Variance of Homogeneity Test**

Stock Price			
Levene			
Statistic	df1	df2	Sig.
3.556	1	10	.089



Different T-test (Independent Different Test)

Table 4. Independent Samples Test

		Levene's Test for Equality of Variances		T-test for Equality of Means							
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
										Lower	Upper
Stock	Equal variances assumed	3.556	.089	6.107	10	.000	139.89350	22.90693	88.85369	190.93331	
	Equal variances not assumed			6.107	5.494	.001	139.89350	22.90693	82.56634	197.22066	

From the tests conducted, there was an impact of Covid 19 on capitalization shares in the capital market at JII. This is evidenced by the significance value of  $0.000 < 0.05$ .

Mann-Whitney Test

Table 5. Ranks

	Condition	N	Mean Rank	Sum of Ranks
Stock Price	A1	6	9.50	57.00
	B1	6	3.50	21.00
	Total	12		

Table 6. Test Statistics

	Stock Price
Mann-Whitney U	.000
Wilcoxon W	21.000
Z	-2.882
Asymp. Sig. (2-tailed)	.004
Exact Sig. [2*(1-tailed Sig.)]	.002 <sup>b</sup>

- a. Grouping Variable: Condition
- b. Not corrected for ties.

From the Mann Whitney test results, it was found that there was a difference between the JII index before Covid 19 and the JII index during the covid 19 periods. This was evidenced by a significance value of  $0.004 < 0.05$ . In addition, it can also be seen from the low mean rank value during Covid 19, which was 3.50, and the mean rank in the pre-

## **The Covid -19 Impact on The Capitalization.....**

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Covid 19 periods was 9.50. It means that during the covid 19 periods, the JII Index was under pressure compared to the conditions before covid 19.

### **CONCLUSION**

Based on research data processing that has been carried out regarding the impact of Covid 19 on the capitalization of the Islamic capital market in Indonesia with the capitalization variable using the volume of trade transactions, the rupiah value of transactions, the frequency of transactions and the development of stock prices with the object of the stock being the stocks that are included in the Jakarta Islamic index. (JII) obtained the results of the impact of Covid 19 on the capitalization of the Islamic capital market. This is further strengthened by the Mann Whitney test, where it was found that there was a difference in the JII index before Covid 19 with the JII index during the Covid 19 period.

The recapitulation of the stock index supports the results of this test at JII by comparing stock indexes before and during covid. JII's stock index at the end of December 2019 was 698.085, while the stock index from January to May 2020 were: 642.804; 565.007; 476,388; 542,496 and 528,965. This index has decreased compared to the index in January before Covid hit Indonesia. However, despite a decrease, the average number of declines was not too high and was only around 34 points.

The number of studies that have been carried out on the effect of covid on stock prices this research is in line with the results of research put forward by Hasya Mazaya Lathifah and friends regarding the Impact of the Covid-19 Pandemic on Sharia stock prices in Indonesia (Lathifah et al., 2021). This study highlights Indofarma and Kimia Farma's Sharia shares, which are companies engaged in the pharmaceutical sector. The Covid pandemic that occurred gave benefits to these two companies because the pandemic period made drugs consumed by the public more. If it is related to this research which focuses on Sharia shares listed in JII, these two pharmaceutical companies certainly contributed to the survival of the JII stock index during the Covid 19 pandemic. Even though they were still experiencing shocks, they only shifted a few points.

Furthermore, the results of this study are theoretically expected to add scientific references for all those who wish to research the capital market. Practically, the results of this study can be used to measure the extent of capital market anomalies in which they can affect activities that occur in the capital market. Because the cause of the anomaly is Covid-19 which has economically paralyzed the community's economy, then, for other circumstances that have the same characteristics as the effects caused by Covid-19, of course, this research can be used as one of the theoretical foundations later.

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