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SHARIA STOCK MARKET REACTION ON THE JAKARTA ISLAMIC INDEX (JII) FACING THE COVID-19 PANDEMIC IN INDONESIA	
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ABSTRACT : This study aims to examine the reaction of the Sharia Stock Market Reaction on the Jakarta Islamic Index (JII) Facing the Covid average abnormal return, average trading volume -19 Pandemic in Indonesia. The event tested was the announcement of Covid-19 as Indonesia's national disaster. This study uses the average daily abnormal return and average daily trading volume activity to test the information announcement of the Covid-19 announcement as a national disaster has a significant effect on the market. The population of this study are all companies listed on the Jakarta Islamic Index (JII) in 2020. The research sample is companies listed on the Jakarta Islamic Index (JII) with sample selection criteria using purposive sampling method. This study uses an event study method with a 60, 30, and 10 day window period. The data were analyzed using the T-test. The calculation of expected return uses the market adjusted model method using the market index return for estimation capital. The results showed that: (1) There is no significant average abnormal return around the day of the Covid-19 National Disaster Announcement, (2) There is a significant average abnormal return between 5 days before and after the Covid-19 national disaster announcement, and there is no significant average abnormal return between 15 days and 30 days before and after the Covid-19 national disaster announcement, (3) There is a significant average trading volume activity around the day of the Covid-19 National Disaster Announcement, (4) There is no significant average trading volume activity between 5 days, 15 days, and 30 days before and after the Covid-19 national disaster announcement.	
Key words: <i>Covid-19, event study, average abnormal return, average trading volume</i>	

INTRODUCTION

Islamic economics has experienced significant progress in Indonesia. However, in 2020 the Covid-19 pandemic spread to Indonesia, thus having a direct impact on the Indonesian economy¹. The spread of Corona Virus Disease 2019 which has been declared by the World Health Organization (WHO) as a Global Pandemic since March 11 2020 and designated as a public health emergency based on Presidential Decree Number 11 of 2020 concerning Determining the Public Health Emergency of Corona Virus Disease 2019 (Covid 19) and non-natural disaster spread of

¹ M Ridlo, T Yuniyanto, dan I A Rohmah, "The Effect of Exchange Rate, Jakarta Islamic Index (JII) and Indonesian Sharia Bank Certificate (SBIS) on Islamic Mutual Funds Growth with Inflation as a Moderate ...," *Al-Amwal: Jurnal Ekonomi dan ...*, 2021, <https://www.syekhnrjati.ac.id/jurnal/index.php/amwal/article/view/7663>.

Corona Virus Disease 2019 (Covid 19) as a National Disaster². buy or sell shares. Information about the capital market can be used as a guide for analysis for investors. General information used by investors in making choices, for example company fundamental information, company fundamental reports include financial data and policies submitted by the company. Share prices experience ups and downs (fluctuations) at any time. Trading volume movements show the level of investor interest in stock transactions.

Market reactions can be measured in two ways, namely (a) through changes in stock prices which are measured using abnormal returns during the observation day and (b) looking at the trading volume activity of shares on the days during the observation³. Various studies show that capital markets in several countries such as the People's Republic of China, Italy, South Korea, France, Spain, Germany, Japan and the United States show that COVID-19 has a negative impact but in the short term it has an impact on the stock markets of these countries⁴. who were affected by COVID-19, then the impact of COVID-19 on the stock market had a spill-over effect between Asian and European countries and American countries⁵. However, there is no evidence that COVID-19 negatively affects these countries' stock markets more than the global average. The findings contribute to research on the economic impact of the pandemic by providing empirical evidence that COVID-19 has a spill-over effect on other countries' stock markets. These results also provide a basis for assessing trends in international stock markets when the situation eases around the world.

Methods

This research uses a quantitative research approach method. The type of research in this research uses event studies. In this research, the event studied is a non-economic event, namely the announcement of the Covid-19 national disaster in Indonesia which was determined on April 13 2020. Meanwhile, the data source obtained from secondary data is data obtained by researchers from sources that have been studied. There is. The observation period in this study was 60 days before and after the announcement, 30 days before and after the announcement, 10 days before and after. Population is the subject of research. The population of this research is sharia shares

² B Widagdo et al., "Financial Ratio, Macro Economy, and Investment Risk on Sharia Stock Return," *The Journal of Asian ...*, 2020, <https://koreascience.kr/article/JAKO202034651879480.page>.

³ L M IFADA et al., "Company attributes and firm value. Evidence from companies listed on Jakarta Islamic index," *Revista Espacios* (revistaespacios.com, 2019), <https://www.revistaespacios.com/a19v40n37/19403711.html>.

⁴ D Ferriswara, N Sayidah, dan ..., "Do corporate governance, capital structure predict financial performance and firm value?(empirical study of Jakarta Islamic index)," *Cogent Business & ...*, 2022, <https://doi.org/10.1080/23311975.2022.2147123>.

⁵ S Amaroh, "Covid-19 outbreak and capital market reaction: an evidence from the Jakarta Islamic Index 70," *Share: Jurnal Ekonomi Dan Keuangan Islam*, 2020, <https://jurnal.ar-raniry.ac.id/index.php/Share/article/view/7887>.

listed on the Jakarta Islamic Index (JII) based on secondary data at www.idx.co.id. The sample determination in this research was carried out using the purposive sampling method. The data used in this research is secondary data. This data is historical data about Average Abnormal Return and Average Trading Volume Activity on a daily basis.

Data analysis uses Descriptive Statistics, Normality Test, Significance Test, and Difference Test. This significance test was carried out to determine whether there were significant abnormal returns and trading volume activity in the days surrounding the event. The test used was the one sample t-test for normally distributed data and the one sample Wilcoxon signed rank test for data that was not normally distributed with the SPSS version 25 application program. The difference test is used to test a subject who is given two different types of treatment. Hypothesis testing in this research is determined based on the results of the data normality test. Based on the results of the data normality test, it will be possible to determine what test tool is most suitable for use. Data testing that produces normally distributed data will use a parametric hypothesis test, namely the Paired Sample t-Test or test t with the SPSS application program version 25. If the data is not normally distributed, then use the non-parametric statistical difference test Wilcoxon Signed Rank Test with the SPSS application program version 25.

Result

Descriptive Statistics Results

Table Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
AARPLUS5	30	-,056443	,007000	-,00468052	,013079897
AARMINUS5	30	-,053175	,017921	,00089292	,012491913
ATVATPLUS5	30	,026018	2,251422	,46821336	,505378993
ATVATMINUS5	30	,009580	2,460929	,40960036	,550096487

Descriptive statistics of average abnormal returns and average trading volume activity during the observation period. Of the 30 companies that have been tested with descriptive statistics for 30 days, 15 days and 5 days, research shows that From descriptive statistical research for 30 days, 15 days and 5 days of observation before and after the announcement of the Covid-19 national disaster in Indonesia, the research results show that the 5 day, 15 day and 30 day observation periods experienced a decrease in the mean abnormal return which shows investors responded negatively to the announcement of the Covid-19 national disaster in Indonesia. From descriptive statistical research for 30 days, 15 days, and 5 days of observation before and after the

announcement of the Covid-19 national disaster in Indonesia, the results of the research show something different from the 30 day observation study, namely that in the 5 day period and 15 observations there was an increase in the mean average trading volume activity which shows investors gave a positive response to the announcement of the Covid-19 national disaster in Indonesia. This is different from the 30 day observation period which shows investors gave a negative response to the announcement of the Covid-19 national disaster in Indonesia as shown by the decrease in the mean average trading volume activity.

Data Normality Test Results

Table AAR normality test results for 5 days, 15 days, and 30 days before and after the event

AARPLUS30		AARPLUS15	AARPLUS5	AARMINUS30	AARMINUS15	AARMINUS5
N	30	30	30	30	30	30
Normal Parameters, ^a Mean	-	-	-	,0004262	,0010852	,0008
	,0029879	,001549	,00468052	4	4	9292
	6	84				
Std. Deviation	,0097210	,005451	,013079897	,004209087	,007970959	,01249191
Most Extreme Differences	Absolute	,375	,118	,189	,159	,290
	Positive	,235	,093	,186	,159	,290
	Negative	-,375	-,118	-,189	-,128	-,183
Test Statistic	,375	,118	,189	,159	,290	,313
Asymp. Sig. (2-tailed)	,000c	,200c,d	,021c	,103c	,000c	,000c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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

The significant level of AARMINUS30 Covid-19 national disaster announcement in Indonesian stocks is ,103c > 0.05 which means the data is normally distributed. The significant level of AARPLUS30 Covid-19 national disaster announcement in Indonesian stocks is ,000c <

0.05, which means the data is not normally distributed. The significant level of AARMINUS15 national disaster announcement of Covid-19 in Indonesian stocks is ,000c < 0.05, which means the data is not normally distributed. The significant level of AARPLUS15 national disaster announcement of Covid-19 in Indonesian stocks is ,200c,d > 0.05, which means the data is normally distributed. The significant level of AARMINUS5 national disaster announcement of Covid-19 in Indonesian stocks is ,000c < 0.05, which means the data is not normally distributed. The significant level of AARPLUS5 national disaster announcement Covid- 19 in Indonesian stocks is ,021c < 0.05, which means the data is not normally distributed.

Table One Sampe T Test Normally Distributed

DataOne-Sample Test

Test Value = 0						
t	D	f	Sig. (2-tailed)	Mean Differen ce	95% Confidence Interval of the Difference	
					Lower	Upper
AR3	,234	24	,817	,001168143	- ,00914226	,01147855
ARMIN2	-,753	24	,459	-,001830871	- ,00684873	,00318699
ARMIN8	,125	24	,901	,000468124	- ,00723672	,00817297
ARMIN10	-,934	24	,359	-,004616132	- ,01481309	,00558083
ARMIN17	- 1,65 4	24	,111	-,003877418	- ,00871448	,00095964

Source: (Program SPSS 25.0, 2023)

The significance value is greater than α (0.817 > 0.05), then the decision H0 is accepted which means there is no significant Average abnormal return + 3 days of the announcement of the Covid-19 national disaster. The significance value is greater than α (0.459 > 0.05), then the decision H0 is accepted which means there is no significant Average abnormal return - 2 days of

the announcement of the Covid-19 national disaster. The significance value is greater than α ($0.901 > 0.05$), then the decision H_0 is accepted which means there is no significant Average abnormal return - 8 days of the announcement of the Covid-19 national disaster. The significance value is greater than α ($0.359 > 0.05$), then the decision H_0 is accepted which means there is no significant Average abnormal return - 10 days of the announcement of the Covid-19 national disaster. Obtained a significance value greater than α ($0.111 > 0.05$), then the decision H_0 is accepted which means there is no significant Average abnormal return - 17 days of the announcement of the Covid-19 national disaster. From the above explanation, the researcher concludes that in the significance test with the one sample t-test, there is no significant average abnormal return on the day around the announcement of the Covid-19 national disaster. To calculate the significance of data that is not normally distributed in the normality test. tested using a non-parametric test, namely the One sample Wilcoxon signed rank test. average abnormal returns that are not normally distributed are in AR data other than AR+3, AR-2, AR-8, AR-10, and AR-17.

Discussion

Analysis of significant average abnormal returns on the day around the announcement of the Covid-19 National Disaster in Indonesia.

Based on the statistical test results in table 4.18 One sample t test (aar), it is concluded that the average abnormal return on the day around the event there is no significant average difference (not real) as indicated by the significance level > 0.05 from a total of 5 days of observation. Based on the results of statistical testing in table 4.19 One sample wilcoxon signed rank test (aar) it is concluded that the average abnormal return on the day around the event there is no significant average difference (not real) as indicated by the significance level > 0.05 on 47 observation days out of 55 observation days. From the explanation above, it clearly appears that the announcement of the Covid-19 national disaster in Indonesia did not significantly affect the average abnormal return that occurred on the day around the announcement of the covid -19 national disaster. The concept of an efficient market states that investors always include available information factors in their decisions, so that it is reflected in the prices they transact. So the prevailing price in the market already contains these information factors.

The absence of significant AAR on the day around the announcement is because investors perceive that the announcement is just a matter of time so they do not affect the AAR. The announcement is just a matter of time so it is not surprising⁶. Investors' conservative behavior is

⁶ B Sutrisno et al., "DOES THE MARKET REACT TO A NEW ISLAMIC INDEX AMID THE COVID-19 PANDEMIC IN INDONESIA?," *Jurnal Ekonomi* ..., 2022, <https://trijurnal.trisakti.ac.id/index.php/jet/article/view/13554>.

reinforced by the government's attitude which often contradicts public expectations in addressing the threat of Covid-19⁷. Therefore, the announcement is not strong enough to drive a market reaction that can maintain the AAR in the long run. A market is called efficient if the listed stock price describes the information as it is from the company without the influence of other information and has been adjusted for the risks and strategies carried out by the company.⁶⁰ In general, an efficient capital market is defined as a market whose security prices reflect all relevant information⁸. The concept of market efficiency discusses the relationship between the price or value of securities and information, how the market reacts to information, and the extent to which information can affect the movement of stock prices formed. The share price of an issuer is a reflection of all available information, where this information can be in the form of fundamentals or information from within the company (insider information).

Analysis of significant differences between average abnormal returns before and after the announcement of the Covid-19 National Disaster in Indonesia

Based on the results of statistical testing in table 4.20 Wilcoxon Signed Rank Test average abnormal return (aar) 30 days of research, it can be concluded that the average abnormal return between before and after the event there is no significant average difference (not real) as indicated by the significance level of $0.131 > 0.05$. Based on the results of statistical testing Wilcoxon Signed Rank Test average abnormal return (aar) 15 days of research, it can be concluded that the average abnormal return between before and after the event there is no significant average difference (not real) as indicated by the significance level $0.135 > 0.05$. Based on the statistical testing results in table 4.20 Wilcoxon Signed Rank Test average abnormal return (aar) 5 days of research, it can be concluded that the average abnormal return between before and after the buyback event there is a significant average difference (not real) as indicated by the significance level of $0.005 < 0.005$. The test results above are also supported by the calculation results in table 4.3 that the mean average abnormal return in the 5-day period before the announcement of the Covid-19 national disaster before the announcement of the Covid-19 national disaster in Indonesia increased from ,00089292 to ,00108524 and also supported in tables 4. 2 and 4.3 for the 5-day and 15-day periods after the announcement of the Covid-19 national disaster in Indonesia, the mean AAR increased from -,00468052 to -,00154984 but in the mean AAR 30 days after the announcement of the Covid- 19

⁷ B A Azizi, "DUAL MONETARY INSTRUMENTS'IMPACT ON THE PERFORMANCE AND STABILITY OF JAKARTA ISLAMIC INDEX," *Journal of Islamic Monetary Economics and Finance*, 2018, <http://www.jimf-bi.org/index.php/JIMF/article/view/894>.

⁸ S A Rusmita et al., "Dynamics relationship between the composite and Islamic index in the capital market of Indonesia," *Advances in Business ...*, 2020, https://books.google.com/books?hl=en&lr=&id=HGXDwAAQBAJ&oi=fnd&pg=PA442&dq=sharia+stock+market+reaction+on+the+jakarta+islamic+index&ots=BuHRBF_Ml7&sig=XpK5eif3FV1g4EDTIhJEVGpEqLs.

national disaster in Indonesia decreased to $-0,00298796$, This means that investors gave a negative response in the observation period 15 and 30 days before and after the announcement, but gave a positive response at 5 days after and before the announcement. From the explanation above, it is clear that the announcement of the Covid-19 national disaster in Indonesia has a significant effect on the average abnormal return that occurs in the observation period 5 before and after the event. And has no significant effect on the 15-day and 30-day periods before and after observation.

Covid -19, which was announced as a national disaster as of April 13, 2020, has a significant effect on the average abnormal return that occurs in the observation period 5 days before and after the event, it provides a conclusion that the company's stock price has increased, so that investors get a greater abnormal return⁹. The increasing share price is influenced by the law of demand and supply from investors. Because the abnormal return is significant in the 10-day observation period, namely 5 days before and 5 days after the event. shows that the purpose of the covid 19 national disaster announcement was achieved, namely to provide a stimulus and reduce the impact of a market that fluctuates significantly due to external influences and pressures on the market.

The announcement of the covid -19 national disaster in Indonesia has information content that affects market reactions. The market reaction is shown by the significant average abnormal return of shares in the 10-day observation period. In the financial context, the concept of an efficient market is more emphasized on the information aspect, meaning that an efficient market is a market where the prices of all traded securities reflect all available information¹⁰. Available information can include all information both past information (for example, last year's company profits), as well as current information (for example, this year's dividend increase plan), as well as information that is a rational opinion / opinion circulating in the market that can influence price changes¹¹. If an event does not cause an abnormal return, it means that investors do not react or there is no market reaction, because the reaction by investors to new information is indicated by abnormal). Vice versa, if the abnormal return is significant then investors react to the event then investors react to the policy or event.

The cause of the ups and downs of stock prices can be caused by corporate actions, projections of future company performance, government policies, fluctuations in the rupiah

⁹ R Yusfiarto dan G T Pambekti, "Effect of Macroeconomic Variables on Jakarta Islamic Index: Evidence The Global Trade War Phenomenon," *Media Ekonomi*, 2019, <https://e-journal.trisakti.ac.id/index.php/medek/article/view/6189>.

¹⁰ S F N Hasanah, R Hadiani, dan ..., "... Factors and Fundamental Factors to Sharia Stock Return on Trade, Services and Investment Sector Companies in Jakarta Islamic Index (JII) Period 2014-2018," *First International* ..., 2021, <https://www.atlantis-press.com/proceedings/icsteir-20/125954064>.

¹¹ S A Rusmita, M C M Salleh, dan ..., "Growth and value effect on Jakarta Islamic index: analysis towards performance of sharia equity mutual fund," ... *Ekonomi Syariah* (smartlib.umri.ac.id, 2019), <https://smartlib.umri.ac.id/assets/uploads/files/0f11d-9670-34925-2-pb.pdf>.

exchange rate against foreign currencies, macroeconomic fundamental conditions, market rumors and sentiment, market manipulation factors, and panic factors¹². This study also proves that the announcement of the Covid-19 national disaster in Indonesia does not significantly affect the average abnormal return that occurs in the observation period 15 days and 30 days before and after the event. This proves that the announcement event was responded as a positive signal by investors at the beginning of the initial period before and after the announcement event, namely in the 5-day period before and after the announcement event and at the time of the next 15 days and 30 days before and after the announcement event that the announcement of the Covid-19 national disaster no longer had an effect because the price that occurred had moved towards equilibrium.

Analysis of significant average trading volume activity on the day around the announcement of the Covid-19 National Disaster in Indonesia

Researchers concluded that in the significance test using the one sample paired sample t-test and one sample Wilcoxon signed rank test, both tests had significant values, which means that there is a significant average trading volume activity on the day around the announcement of the Covid-19 national disaster in Indonesia¹³. The movement of trading volume shows the level of investor interest in trading stocks. The higher the investor's interest in trading the company, the better the company's image¹⁴. This has an effect on the increase in demand for shares, which shows that stock trading volume activity has increased, which is accompanied by an increase in stock prices in the market.

The announcement of the Covid-19 national disaster has an influence on the market including investors. Investors assume that the company's ATVA shows the more active trading carried out by the company. This indicates that the stock is increasingly liquid and favored by investors. Trading volume activity is the amount of stock buying and selling activity in a certain period. If the average trading volume activity is significant, then investors are more active in trading in JII companies¹⁵. This is also in line with the results of the researcher's first hypothesis test that the average abnormal return is not significant around the event day, which means that stock prices

¹² M Irfan, S Kassim, dan S Dhimmarr, "Impact of Covid-19 on Islamic stock markets: an investigation using threshold volatility and event study models," *International Journal of Islamic ...*, 2021, <https://journal.umy.ac.id/index.php/ijief/article/view/10480>.

¹³ F A Rudiawarni, D Sulistiawan, dan B S Sergi, "Is conservatism good news? The case of stocks of Jakarta Islamic index," *Heliyon* (cell.com, 2022), [https://www.cell.com/heliyon/pdf/S2405-8440\(22\)00580-1.pdf](https://www.cell.com/heliyon/pdf/S2405-8440(22)00580-1.pdf).

¹⁴ N Huda et al., "Is There Any Effect of Covid-19 on the Performance of the Sharia Stock Index?," *Share: Jurnal Ekonomi ...*, 2022, <https://jurnal.ar-raniry.ac.id/index.php/Share/article/view/10726>.

¹⁵ Huda et al.

in the JII are stable despite the announcement of the covid disaster, so that it has an impact on the demand for Islamic stocks in the Jakarta Islamic Index (JII).

Trading volume activity can be used to see whether individual investors assess information from an announcement as a positive signal or negative signal to make decisions. If investors interpret as a positive signal for the information, the demand for shares will be higher than the supply of shares so that the trading volume will increase and vice versa¹⁶. Researchers did not find historical research that supports this finding so this finding provides an empirical contribution that there is a significant ATVA on the day around the event. The movement of trading volume shows the level of investor interest in trading stocks¹⁷. The higher the interest of investors to trade the company, the better the image of the company. This has an effect on increasing demand for shares, which shows that stock trading volume activity has increased, which is accompanied by an increase in stock prices in the market. The announcement of the Covid-19 national disaster has an influence on the market including investors.

Investors assume that the company's ATVA shows the more active trading carried out by the company. This indicates that the stock is increasingly liquid and favored by investors. Trading volume activity is the amount of stock buying and selling activity in a certain period. If the average trading volume activity is significant, then investors are more active in trading in JII companies¹⁸. This is also in line with the results of the researcher's first hypothesis test that the average abnormal return is not significant around the event day, which means that stock prices in the JII are stable despite the announcement of the covid disaster, so that it has an impact on the demand for Islamic stocks in the Jakarta Islamic Index (JII)¹⁹. Trading volume activity can be used to see whether individual investors assess information from an announcement as a positive signal or negative signal to make decisions²⁰. If investors interpret as a positive signal for the information, the demand

¹⁶ W Winarsih dan K Fuad, "Predicting Firm Value in The Jakarta Islamic Index with Profitability as A Mediating Variable," *Jurnal Kajian Akuntansi*, 2022, <http://jurnal.ugj.ac.id/index.php/jka/article/view/5867>.

¹⁷ F Mubarak dan M F A Bisma, "Modeling of Jakarta Islamic Index Stock Volatility Return Pattern with Garch Model," *Al-Tijary*, 2020, <http://journal.uinsi.ac.id/index.php/altijary/article/view/2468>.

¹⁸ M Irfana Et Al., "Reaction Of Islamic Stock Market To Macroeconomic Variables: A Study Of India And Indonesia," *Jurnal Ekonomi Dan ...* (Researchgate.Net, 2021), https://www.researchgate.net/profile/Mohammad-Irfan-11/publication/352869137_REACTION_OF_ISLAMIC_STOCK_MARKET_TO_MACROECONOMIC_VARIABLES_A_STUDY_OF_INDIA_AND_INDONESIA/links/60dd43f1a6fdccb745f86961/REACTION-OF-ISLAMIC-STOCK-MARKET-TO-MACROECONOMIC-VARIABLES-A-STUDY-OF-INDIA-AND-INDONESIA.Pdf.

¹⁹ T Annisa, D Susanti, dan J Saputra, "Systemic Risk Analysis of Some Sharia Share in Jakarta Islamic Index," *International Journal of ...*, 2022, <http://journal.rescollacomm.com/index.php/ijbesd/article/view/351>.

²⁰ Y B Ganar, M D Dinantara, dan ..., "The Reaction of the Sharia Stock Market in the Early Days of the Covid-19 Pandemic in Indonesia.," *Systematic Reviews ...*, 2020, <https://search.ebscohost.com/login.aspx?direct=true&profile=ehost&scope=site&authtype=crawler&jrnl=09758453&AN=156302314&h=M5no6ZETVZ33SHQt4IOPF9y37fp0IuWvDqUOd9rQvoIR5yB1nPvHakVXvKEYsKbc1plg%2BeqjTTCWs%2F4NoUz%2Bng%3D%3D&url=c>.

for shares will be higher than the supply of shares so that the trading volume will increase and vice versa. Researchers did not find historical research that supports this finding so this finding provides an empirical contribution that there is a significant ATVA on the day around the event.

Conclusion

Based on the tests carried out, it can be concluded that: a) There was no significant average abnormal return on the day around the announcement of the Covid-19 national disaster in Indonesia. So information regarding the announcement of the Covid-19 disaster in Indonesia can be said to be efficient according to theory in the Islamic stock market at JII in the observation period. It is said to be perfectly efficient if there is no information that can be used to obtain abnormal market returns. So, given the insignificant average abnormal return on the days surrounding the announcement of the Covid-19 disaster, the announcement is not said to contain information. In general, the movement of average abnormal returns around the observation period is not significant. It is suspected that there was an information leak. This information leak was before the announcement of the Covid-19 disaster. This is also because sharia shares have transaction strength so they remain stable and sharia instruments are less volatile. (b) There is a significant average abnormal return that occurs in the 10 day observation period with 5 windows before and after the event. And it does not have a significant effect on the 30 day observation period in the 15 day window before and after the event and the 60 day observation period in the 30 day window before and after the event. This proves that the announcement event was responded to as a positive signal by investors at the beginning of the period before and after the announcement event, namely in the period 5 days before and after the announcement event and in the next 15 days and 30 days before and after the announcement event that the announcement of the Covid-19 national disaster no longer has an effect because the price has moved towards equilibrium. (c) There was significant average trading volume activity on the day around the announcement of the Covid-19 national disaster in Indonesia. Trading volume movements show the level of investor interest in stock transactions. The higher the interest of investors in transacting with a company, the better the company's image. This has an effect on increasing demand for shares which shows that the trading volume activity of shares has increased accompanied by an increase in share prices on the market. The announcement of the Covid-19 national disaster has had an impact on the market, including investors. (d) There is no significant average trading volume activity for 5 days, 15 days and 30 days before and after the announcement of the Covid-19 National Disaster. This is thought to be caused by two factors, the first is investors' limitations regarding the capital they own. so investors cannot buy many shares with the aim of diversification.

Second, restrictions that occur due to market mechanisms or market situations and conditions, for example when the capital market is experiencing bearish (capital market conditions tend to get worse), investors choose to take a selling or short position, then make a purchase when the price falls accordingly. with the principle of sell high and buy low.

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