

The Impact of Covid-19 on Zakat Shares Potential in Indonesia

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ABSTRACT

This study aims to analyze the impact of Covid-19 on the potential for zakat on shares. The method used is quantitative. The sample used is a company registered with the Jakarta Islamic Index (JII), as many as 23 companies, the determination of the sample is determined by judgment sampling technique. The data analysis method used is the descriptive method. The potential zakat of shares is calculated by multiplying the number of shares and the average share price then multiplying the nishab of zakat on shares. Then the t-test is carried out to prove whether there is a difference in the potential for zakat on shares before and during Covid-19. The potential for zakat on shares in 2020 is Rp. 39.8 trillion and lower than in 2019. The t-test results show a significant difference between zakat potential in 2019 and the Covid-19 pandemic in 2020. This illustrates that the potential for zakat on shares in JII has been negatively affected by the Covid-19 pandemic as the company's share price decreases. The potential for zakat shares in the infrastructure, utilities, and transportation sectors is most affected compared to other sectors. A large-scale social restriction policy affects the movement of people in using transportation, which causes a decrease in the stock price of the transportation sector.

Keywords: Covid-19, stock exchange, zakat

INTRODUCTION

Based on the 2019 Indonesian Islamic financial development report, the value of the capitalization of the Islamic capital market products was recorded at Rp. 4,569.02 trillion. When viewed from the side of the market share of Islamic capital market products, the highest is in Islamic stocks, where the market share reaches 51.55% of the total market share of Islamic capital market products. This is because the number of Islamic stocks continues to increase. The increase in the number of Islamic stocks positively correlates to the value of Islamic stock capitalization. This increase was also driven by the growing list of sharia securities listed on the IDX. In July 2020, the number of

listed sharia securities reached 457 issuers, an increase of 5% compared to 2019 (OJK, 2020).

The increase in the number of Islamic stocks positively correlates to the number of Islamic stock investors. According to the Indonesia Stock Exchange (IDX) report in 2019, the number of Islamic stock investors in the last 5 (five) years has experienced significant development. The number of Islamic stock investors in 2019 was 68,599, an increase of 54% compared to the number of Islamic stock investors in 2018 (BEI, 2019).

The development of Islamic stocks and investors indicates that the opportunity for zakat fundraising in Indonesia is quite ample. Based on the

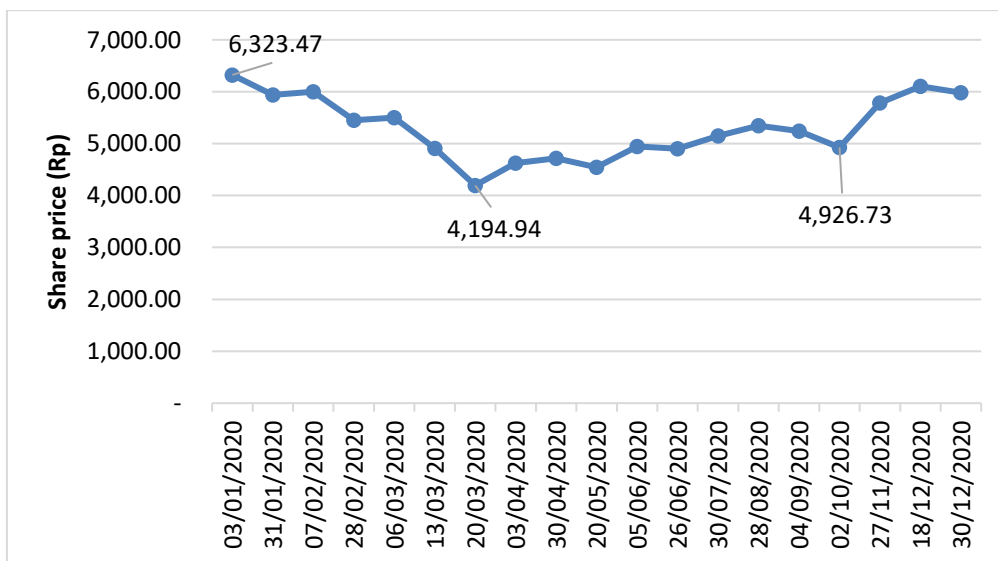
regulations governing zakat management, this is contained in Law number 23 of 2011 zakat management. In that law, one of the objects that must be zakat is company zakat. So, the data on the development of Islamic stocks can be one of Indonesia's potential sources of zakat. The research conducted by Puskas BAZNAS regarding zakat on company shares in 2018, the total potential zakat on shares in companies listed on the IDX amounted to Rp. 101.3 trillion, while in 2019, the amount of Rp. 99.7 trillion (Puskas, 2019).

The Covid-19 outbreak that hit the world at the end of 2019 and directly impacted global stock markets (Khatatbeh et al. 2020, AlAli, 2020; Alam, Alam, & Chavali, 2020; Bash,

2020; Huo & Qiu, 2020, Ashraf, 2020). Zhang, Hu, & Ji (2020), the rapid spread of Covid-19 has created an unprecedented level of risk, causing investors to suffer significant losses in a brief period.

In Indonesia, the announcement of Covid-19 on March 2, 2020, brought negative sentiment to the capital market in Indonesia (Junaedi, 2020; Nurmasari, 2020 and Amaroh, 2020). At the beginning of Covid-19 entering Indonesia on February 14, 2020, the Jakarta Composite Index or IHSG trend was still at the level of Rp. 5,452 per share, but when the government announced its social restriction policy in mid-March 2020, the IHSG began to fall to the level of Rp. 4,195 per share (Figure 1) (Midesia, 2020).

Figure 1. Development of IHSG in 2020 (in rupiah)



Source: IDX Annual Report (2020, processed)

Suhaedading (2020) reports different research results; large-scale social restrictions during the Covid-19 pandemic have no impact on falling share prices. Trisnowati and Muditomo (2021) reported that 8 out of 10 sectors listed on the Indonesia Stock Exchange

are resistant to the Covid-19 pandemic. These sectors include agriculture, basic and chemical industries, various industries, consumer goods, property and real estate, transportation, infrastructure, finance, trade, services, and investment.

The Covid-19 pandemic has also impacted zakat institutions, especially on zakat collection. Reporting from the website of the Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), several zakat institutions that have experienced a decrease in zakat collection are caused by (1) a decrease in Muzaki income due to Covid-19 and (2) the process of collecting zakat which is still carried out directly (face to face) or does not take advantage of digital patterns in collecting zakat. The study of Hudaefi and Beik (2021) shows that zakat campaigns can increase zakat collection through digital media.

Previous research has studied more of the impact of Covid-19 on stock prices. No research has yet examined the impact of Covid-19 on the potential for zakat. This study aims to analyze the implications of Covid-19 on the potential zakat on shares of companies listed on the Jakarta Islamic Index (JII).

LITERATURE REVIEW

Companies in Islamic Perspective

The company is a form of legal entity that carries out a business activity. A company is an association or cooperation agreement in carrying out a business activity for profit. So the concept of a company has the same meaning, or in an Islamic perspective, it is called *syirkah* (Komarudin & Hidayat, 2018).

Syirkah, according to language, means *al ikhtilath*, which means mixing. The point is that someone combines one property with another so that they cannot be distinguished. Based on the definition of sharia, *syirkah* is a transaction of two or more parties where there is an agreement to do a business

with the primary objective of gaining profit (Taqiyyudin, 1996).

Company Zakat

Corporate zakat is one of the current assets for which zakat should be paid. Companies generally cover 3 (three) important things. First, companies that produce specific products. If it is related to the obligation of zakat, then the goods delivered must be explicit and lawful—for example, cosmetic products, household appliances, and so on. Second, companies engaged in services, such as companies that provide accounting services. Third, companies involved in finance, such as insurance companies and others (Hafidhuddin, 2002).

About statutory regulations, company zakat is one of the zakat objects as stated in Law number 23 of 2011 concerning zakat management. Under the law, company zakat can be sourced from agriculture, animal husbandry, and plantations. The legal basis regarding the obligation of zakat on companies is contained in QS At-Taubah: 103.

Zakat on Company Shares

Along with the development of the times, the study of the object of zakat continues to be carried out by fiqh experts. The scope of zakat is expanding. One of the objects of zakat that has excellent potential is zakat from modern economic sectors. For example, zakat on income, property business, and securities such as shares (Hafidhuddin, 2002).

Stock is one of the securities which shows evidence of equity participation in a company. Shares have a nominal price determined at the time of issue, and it also has a market price

determined at the time of supply and demand. Therefore, shares are assets related to ownership in a company (Fakhruddin, 2008).

Based on the concept, shares do not contradict sharia principles because they are securities as evidence of equity participation from investors to companies. Then, the investors will get a profit-sharing called dividends. Equity participation with profit-sharing rights is a concept that does not conflict with sharia principles or musyarakah/syirkah activities (BAZNAS, 2019).

One of the contemporary scholars who gave many ideas on modern economic problems is Yusuf Al-Qardhawi. According to Yusuf al-Qardhawi in his book *Fiqhuz Zakat* regarding zakat on shares, he expressed two opinions, namely, first, if the type of company, where shares become part of the company's capital. Second, zakat on shares is seen as a commodity. The company only carries out activities to sell and buy goods without being accompanied by production activities and others (Qardhawi, 1973).

The shareowner must zone company shares. According to the Fatwa of the Committee on Islamic Jurisprudence, Organization of the Jeddah Islamic Conference. The fatwa states: First, zakat on shares is paid by the shareowner. Second, if the management can distribute zakat on company shares as a legal subject, it is like a unit of assets. Third, if the company does not pay zakat on its shares, shareholders are required to pay their zakat on shares under their respective ownership of the number of shares (Fielnanda, 2017).

Criteria for Sharia Shares in the Capital Market

Although the concept of stock shares does not contradict sharia principles, several things need to be considered considering that not all stocks can be directly categorized as sharia stocks. According to BAZNAS in its research on the Company's Shares Zakat Indicator, there are several criteria for sharia shares, including: (1) being included in the Sharia Securities List category regulated by OJK in POJK Number 17/POJK.04/2015; and (2) companies that are not included in DES, but whose business activities do not violate sharia as stated in POJK 35/POJK.04/2017.

Zakat as a Financial Instrument during the Covid-19 Pandemic

Zakat is an Islamic financial instrument that has a vital role in controlling the impact of Covid-19 on mustahik. The distribution of zakat in the form of assistance in the health, economic, education, and social recovery sectors have become a priority in helping the government deal with the effects of the expanding pandemic. Zakat is also distributed to the health sector, mainly used to buy personal protective equipment, establish isolation rooms, spray disinfectants, and educate the public about the importance of protecting themselves from the Covid-19 virus (Amanda et al. 2021). According to Fabeil et al. (2020), the impact is more significant among micro-enterprises than its larger counterparts. Zakat institutions can provide assistance to support small businesses because this is included in the distribution of productive zakat. In principle, zakat is distributed in two approaches consumptive and productive.

The challenge for zakat institutions during the Covid-19 period was a change in the zakat management strategy, especially on the collection side. Report from the Komite Nasional Keuangan dan Keuangan Syariah (KNEKS), several zakat institutions in Indonesia were affected by Covid-19, especially the decline in zakat collection. The contributing factor is the decrease in income from Muzaki and the collection, which is still mostly done directly. The existence of social restrictions imposed by the government has a significant impact on the activities of collecting zakat institutions. The study of Hudaefi and Beik (2021) shows that zakat campaigns can increase zakat collection through digital media. Other zakat institutions still integrate manual and digital collection according to the muzaki segmentation (Nurhidayat, 2020).

RESEARCH METHODS

The research method used in this study is quantitative research. Where the type of data used in this study is secondary data. Secondary data in this study is data on average share prices and the number of shares of publicly traded companies listed in the Jakarta Islamic Index. The mean share price in question is the average share price per month during 2019 and 2020. In this study, secondary data was obtained through the website: <http://www.idx.co.id>.

The population used in this study is data from companies or issuers listed on the IDX. Determination of the sample is determined by judgment sampling technique with the following criteria: (1) issuers or companies listed on the IDX; and (2) companies listed on the Jakarta Islamic Index in 2019 and 2020. Based on these criteria, the

number of companies that meet the above criteria is 23 issuers; here is a table of selected issuers by sector:

Table 1. Number of research samples

No	Sector	Company
1	Consumers goods industry	4
2	Basic industry and chemicals	5
3	Infrastructure, utilities and transportation	3
4	Finance	1
5	Trade, services and investment	4
6	Mining	4
7	Property, real estate and construction	2
Total		23

The data analysis method used in this study is a descriptive method, which describes the data processing results that have been collected. To calculate the potential for zakat on shares, the researchers formulated their calculations to explain better the impact of Covid-19 on the potential for zakat on shares.

This calculation involves the company's share price and the number of shares that have been issued by the company and taking into account the zakat level of 2.5% (Puskas BAZNAS, 2018). The following is the formula for calculating share zakat:

$\text{Zakat on company shares} = \text{share price} \times \text{number of shares} \times \text{level of zakat}$

In addition, in this study, hypothesis testing was carried out using the paired sample t-test. This test is used to test two paired samples, to analyze whether the two related samples have a significantly different average or not (Sugiyoni, 2014). The t-test was carried

out by comparing the calculation of the potential zakat of JII shares before Covid-19, namely in 2019, and during Covid-19, namely 2020. With the following hypothesis:

H_0 : there is no significant difference between the zakat potential of company shares in JII before and during Covid-19 at the 0.05 level.

H_1 : there is a significant difference between the zakat potential of company shares in JII before and during Covid-19 at the 0.05 level.

RESULTS AND DISCUSSION

The number of outstanding shares in JII during 2019 and 2020 amounted to the same amounting to 520,170,372,599 shares (Table 2). The basic industry and chemicals sector has the highest shares compared to other sectors, amounting to 143.027.336.385 shares. Meanwhile, companies in the financial sector became the sector with the lowest shares, namely 7,626,663,000 shares. Based on share ownership, PT Telekomunikasi Indonesia (Persero) Tbk is the company with the highest number of shares, with a total of 99,062,216,000 shares. The following is a table of the number of shares per sector in JII.

The share price is a sign of someone's participation in a company. The stock price is influenced by the demand and supply of shares itself (Midesia, 2020).

Table 2. Number of shares

No.	Sector	Shares
1	Consumers goods industry	105.467.456.610
2	Basic industry and chemicals	143.027.336.385
3	Infrastructure, utilities and transportation	134.009.737.326
4	Finance	7.626.663.000
5	Trade, services and investment	37.395.605.857
6	Mining	77.473.724.695
7	Property, real estate and construction	15.169.848.726
Total		520.170.372.599

Source: secondary data (2021, processed)

In this study, researchers used stock prices as an element of calculating zakat shares. The stock price that researchers use is the average stock price each month to reflect the zakat of shares for that month, as shown in Figure 2.

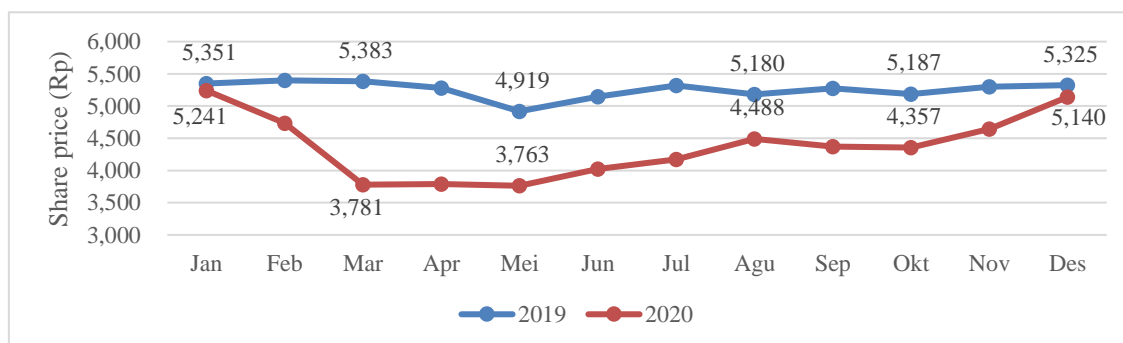


Figure 2. Monthly stock price movements in 2019 and 2020

Source: secondary data (2021, processed)

The average share price in the 2020 period was lower than in the 2019 period. The average share price in 2019 was Rp. 5,325 per share, while in 2020 amounting to Rp. 5,140. JII's share price in March 2020 became the lowest share price, namely Rp. 3,781 per sheet.

Potential of Shares Zakat

The calculation of zakat on shares in JII is calculated by multiplying the average

share price of the issuer with the number of shares outstanding and multiplying the amount of zakat on shares. The level of zakat on shares refers to zakat on gold and silver, the percentage of which is 2.5% for all sectors except the agricultural sector. The results of the calculation of the zakat potential of shares in JII by sector are shown in table 3.

Table 3. Potential for zakat on shares (in billion rupiahs)

No	Sector	2019	%	2020	%
1	Consumers goods industry	15.253,80	33	13.604,60	34
2	Basic industriu and chemicals	9.865,40	22	9.961,70	25
3	Infrastructure, utilities and transportation	12.065,40	26	9.312,40	23
4	Finance	565,3	1	665,9	2
5	Trade, services and investment	3.707,00	8	2.968,10	7
6	Mining	3.336,00	7	2.900,50	7
7	Property, real estate and construction	769,2	2	469,2	1
Total		45.562,10	100	39.882,40	100

Source: secondary data (2021, processed)

The potential zakat of shares in the company in 2020 is Rp. 39.9 trillion, while in 2019, it was Rp. 45.6 trillion. The consumer goods industry sector has the highest zakat potential compared to other sectors, amounting to 15.25 trillion in 2019 and Rp. 13.60 trillion in 2020. The financial sector is the sector with the lowest potential, namely Rp. 565 billion in 2019 and Rp. 666 billion in 2020.

The potential amount of zakat on shares in this study is lower than the results of the Puskas BAZNAS research in 2019. The results of this study report that the potential zakat of shares in each is Rp. 101.3 trillion in 2018 and Rp. 99.7 trillion in 2019. The difference in zakat potential is caused by two factors: the number of samples and the method of calculating the potential for zakat.

First, the Puskas BAZNAS research (2019) uses all issuers listed on the IDX, both sharia securities and those not listed as sharia securities. The number of issuers in 2018 was 641 and in 2019 was 664. In this study, only issuers were listed on JII, all of which were listed as sharia securities, namely 23 companies. Second, the Puskas BAZNAS research (2019) uses an asset approach, while this study uses stock prices as the basis for calculating zakat.

Impact of Covid-19 on the Potential of Zakat Shares

The potential for zakat on company shares in 2020 has decreased by 12.4% compared to 2019 (Table 3). The highest reduction in the potential for zakat shares occurred in the infrastructure, utility, and transportation

sectors, namely Rp. 2.75 trillion rupiahs or 23% compared to the potential zakat on shares in 2019. The decrease in the potential for zakat on shares is related to the decline in share prices due to Covid-19. The average share price of this sector in 2019 was traded at the level of Rp. 3,050. The Covid-19 pandemic has a direct impact on the decline in share prices in JII in 2020. According to (Junaedi 2020) and Nurmasari (2020), the Covid-19 pandemic harms stock price movements. The following shows

the average zakat potential per month in 2019 and 2020 (Figure 3).

The lowest potential for zakat on shares occurred in March 2020, namely Rp. 5.03 trillion. This potential decreased by 18.4% when compared to February 2020 and 23.4% in March 2019. The decrease in zakat potential in March 2020 is correlated with a reduction in stock prices (Figure 2). Kiky (2020), stock fluctuations decreased significantly in March even though at the beginning of 2020, there were indications of a downtrend.

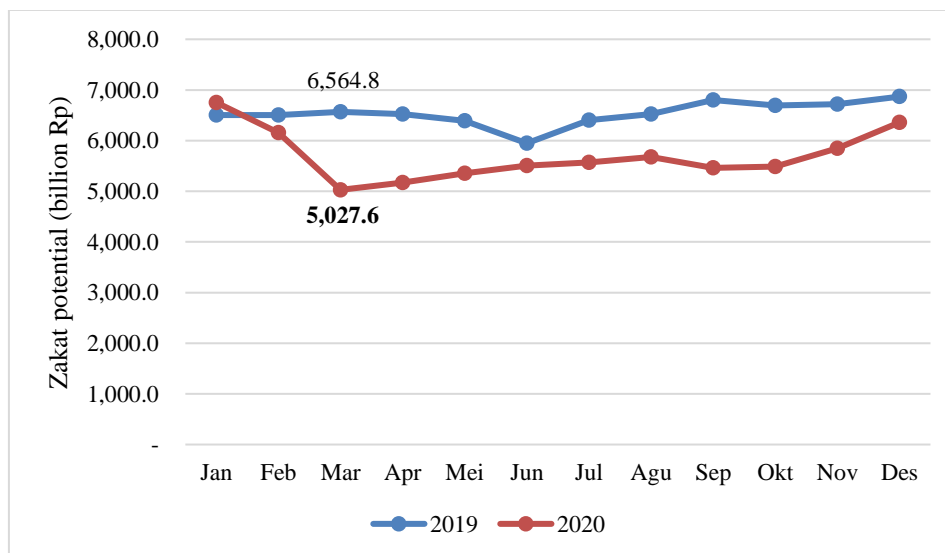


Figure 3. Average potential zakat on shares per month (in billion)

Source: Secondary data (2020) processed

The results of the t-test (Table 4) show a significant difference between the potential for zakat in 2019 and 2020. Khoiri, Trisnawati, and Arghawaty (2020), there is a substantial difference in stock price movements before and after New Normal. According to several theories, the stock market will react to the threat of a pandemic as proposed by

(1) Ru et al. (2020); countries that did not experience the SARS pandemic in 2003 impacted the unpreparedness of the stock market for the Covid-19 pandemic. (2) Johnston and Nedelescu (2006), capital market reaction is determined by the institutional infrastructure to ensure investor confidence.

Table 4. Results of the t-test

		<i>t-test for Equality of Means</i>						
		t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95persen Confidence Interval of the Difference	
							Lower	Upper
<i>Potential of Zakat on Shares JII</i>	<i>Equal variances assumed</i>	5,225	22	0	839,2	160,6118	506,1114	1172,289
	<i>Equal variances not assumed</i>	5,225	15,731	0	839,2	160,6118	498,2436	1180,156

CONCLUSION

The Covid-19 outbreak impacts the potential for zakat on shares in 2020 by 12.4% to Rp. 39.8 trillion. While the potential for zakat in 2019 is Rp. 39.9 trillion. The results of statistical testing (t-test) show a significant difference between the potential for zakat before and after the Covid-19 pandemic. One of the reasons for the decrease in zakat potential is the decline in share prices. The lowest share price occurred in March 2020 when Covid-19 was first announced.

The potential for zakat shares in this study is lower than in the previous study due to differences in the number of issuers sampled and the method of calculating zakat. For this reason, it is necessary to carry out further research involving a more significant number of samples (company).

Practical recommendations suggested include (1) BAZNAS needs to immediately collaborate with IDX to disseminate share zakat to shareholders, (2) socialization of the application (share zakat calculator) as an application that facilitates the calculation of zakat shares, and (3) arranging procedures for paying zakat which is easy for shareholders.

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