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Indonesia Sharia Stock Investment During Covid-19: Based on Islamic Economic Law Review

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Abstract

The development of technology and financial literacy has increased the number of Indonesians who use stocks as an investment instrument. This also has an impact on the popularity of Islamic stocks. This is because many people are interested in Islamic investment instruments. However, the COVID-19 pandemic has had a significant impact on stock price movements. Sharia stock prices have also experienced very volatile movements due to the COVID-19 pandemic. This phenomenon raises the question of whether investing in Islamic stocks during the COVID-19 pandemic is against Islamic economic law. This is because Islamic stock prices seem to be filled with uncertainty and have experienced a very significant price decline. Moreover, due to the COVID-19 pandemic, the number of stock investors is increasing rapidly. This article aims to analyze Islamic stock investment during the COVID-19 pandemic through the perspective of Islamic economic law. To analyze this issue, this article collects data through library research. The data were analyzed using qualitative methods. In the end, this article finds that investing in Islamic stocks during the COVID-19 pandemic does not contradict the principles of Islamic economic law. Instead, this article suggests that the public can take advantage of a certain momentum to start investing in Islamic stocks.

Keywords: Covid-19; Index; Sharia; Stock.

1. INTRODUCTION

Investment is one of the instruments of state development. The country needs investment to realize development. [1] Including investment in the capital market. The capital market can move a country's economy.[2] The Capital Market is very important in its presence in supporting the economic cycle of a country. The role of capital market companies is very important as a source of funding for companies in developing their business through the circulation of sharia securities. Functionally, the capital market is a provider of facilities for issuers to

[1] Ulya Sofiana, "Iklim Investasi Di Daerah Perspektif Climate Investment in Province Perspektif Act," *Jurnal IUS Kajian Hukum Dan Keadilan* 3, no. 4 (2014): 66, https://doi.org/https://doi.org/10.12345/ius.v2i4.158.

[2] Khotimatun Nafisah, "LEGAL ANALYSIS ON FOREIGN SHARES HOLDER IN FOREIGN INVESTMENT CORPORATE IN INDONESIA," *Jurnal IUS Kajian Hukum Dan Keadilan* IV, no. 2 (2016): 109–21, https://doi.org/https://doi.org/10.12345/ius.v4i2.337.

DOI: http://dx.doi.org/10.29303/ius.v11i3.1066

obtain funds easily. On the Investor's side, the capital market functions as a channel for funds with the aim of obtaining profit sharing on the funds provided. As a reflection of the reciprocal commitment of the national economy and finance.[3] Implicitly, the capital market also functions as a medium for allocating funds in the form of investment to increase the trading activities of a company. Thus, the Islamic capital market is expected to encourage infrastructure funding and the progress of the halal chain.[4]

The efforts of the Indonesian state in encouraging economic circulation are by growing the investment sector with capital market instruments. Therefore. The capital market has become a sector that has become a point of attention in Indonesia. On the other hand, the capital market, on a local and international scale, is an important instrument. As it is known that currently the capital market, as well as banking, is a bridge between parties with surplus or excess funds and those who need funds, including companies.[5]

The capital market has become a place of investment that can be used to mobilize the country's economic growth. With the capital market, it is easier for a company or issuer that issues securities to obtain funds so that it helps the country's economy to become more developed. As for people who invest funds, the capital market can be a medium for distributing funds to gain profits by trading securities or financial instruments.[6] Investment through Sharia stock schemes is not only for large investors. The general public can also become financiers, commonly referred to as retail investors.[7] Therefore, investing or investing in a company will be very effective in controlling the amount of demand in the market. So that inflation can be seen as stable in the sense that it does not soar up and does not decline.[8] Not only inflation is an important issue to start investing, but it is also accompanied by an economic recession.[9]

In Capital Market Law No. 8 of 1995, the capital market has the meaning as a form of activity related to public offerings and securities trading as well as public companies related to securities or securities issued. Meanwhile, the Financial Services Authority defines the capital market as a means of funding for companies and the government and a forum for investors to invest capital.[10]

Based on data from the Indonesia Stock Exchange, from 2011 to 27 October 2020, the number of Sharia stocks increased by 90.3 % from 237 stocks to 451 stocks, this number is equal to 63.6 % of the total stocks listed on IDX point. Based on Sharia market stock if compare with capitalization covers 51.4 % of the total market capacity. So, the total

[3] Yudhistira Ardana and Siska Maya, "Determinasi Faktor Fundamental Makroekonomi Dan Indeks Harga Saham Syariah Internasional Terhadap Indeks Harga Saham Syariah Indonesia," *Cakrawala: Jurnal Studi Islam* 14, no. 1 (2019): 1–15, https://doi.org/10.31603/cakrawala.v14i1.2622.

[4] Rahma Octaviani, Pas Ingrid Pamesti, and Bagas Heradhyaksa, "Review of Equity Crowdfunding Practices through Santara.Id in the Perspective of Islamic Economic Law," *Al-Ahkam* 31, no. 2 (2021): 161–182, https://doi.org/10.21580/ahkam.2021.31.2.9014.

[5] M Fauzan and Dedi Suhendro, "Peran Pasar Modal Syariah Dalam Mendorong Laju Pertumbuhan Ekonomi Di Indonesia," *Prosiding SENDI*, 2018, 978–979.

[6] Diana Tambunan, "Investasi Saham Di Masa Pandemi COVID-19," *Widya Cipta: Jurnal Sekretari Dan Manajemen* 4, no. 2 (2020): 118, https://doi.org/10.31294/widyacipta.v4i2.8564.

[7] Komunitas Investor Saham Pemula, *#YukBelajarSaham Untuk Pemula* (Jakarta: Kompas Gramedia, 2017).

[8] A.M. Ginting, "Analisis Faktor-Faktor Yang Mempengaruhi Inflasi : Studi Kasus Di Indonesia Periode Tahun 2004-2014," *Kajian* 21, no. 1 (2016): 38.

[9] Tambunan, "Investasi Saham Di Masa Pandemi COVID-19," 118.

[10] faren anggun Pratitis and taufiq andre Setiyono, "Komparasi Indeks Saham Syariah Indonesia (ISSI) Sebelum Dan Saat Pandemi Covid-19," *Journal of Islamic Economic and Finance* 1, no. 1 (2021): 78.

market capitalization of the Islamic stock reaches Rp. 3,061 trillion of the total market capitalization of Rp. 5,957 trillion, the transaction value of Sharia stocks reached 53.7 % then Sharia volume 56.9 % with frequency 61.9 % transaction by total share transactions on the Indonesia Stock Exchange.

The COVID-19 pandemic has affected the increasing number of investors in Indonesia. This can be seen from the data on the number of Single Investor identities provided by the Financial Services Authority.[11] In January 2020, the data from OJK.go.id shows that the number of Single Investor Identity in Indonesia was 2,481,724. Meanwhile, in January 2022, there were 7,790,936 Single Investor Identity in Indonesia. This shows that there is a significant increase in the number of investors in Indonesia.

This study analyzes the compatibility between legal phenomena and the doctrines of written legal sources. This legal phenomenon is the condition of the Sharia stock index. Therefore, this research is included in the category of normative-empirical legal research. Normative-empirical legal research is research to analyze the conformity between reality and the rule of law.[12]

This study aims to understand in depth the legal phenomena that occur, in this case, the movement of the Islamic stock index during Covid-19. This legal phenomenon cannot be measured in quantity. Therefore, the data obtained will be analyzed qualitatively. A qualitative approach is a way of understanding data in detail and depth. This approach does not count how many phenomena occur but looks for reasons behind the occurrence of a phenomenon.[13]

Observations and documents are data that can be analyzed using a qualitative approach.[14] This study observed the condition of the Islamic stock index when the Covid-19 pandemic occurred. Official documents are obtained from trusted sources such as from government agencies, especially the Financial Services Authority.

2. ANALYSIS AND DISCUSSION

2.1. The Effect of Covid-19 on the Islamic Stock Index

In 2020, the Covid 19 virus spread to contaminate almost all parts of the country in the world. The Covid 19 virus is a new type of virus known to have originated in the Wuhan area, China, contaminating humans through the human respiratory tract.[15] Then this virus has been recorded to have contaminated 120 countries, including Taiwan, Thailand, Vietnam, Malaysia, Nepal, Sri Lanka, Cambodia, Japan, Singapore, Saudi Arabia, South Korea, the Philippines, and Indonesia.[16]

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[11] Otoritas Jasa Keuangan, "Statistik Pasar Modal Indonesia," ojk.go.id, n.d.

[12] Muhaimin, *Metode Penelitian Hukum* (Mataram: Mataram University Press, 2020), 45.

[13] Zuchri . Abdussamad, *Metode Penelitian Kualitatif* (Makassar: Syakir Media Press, 2021), 25.

[14] Salim. and Syahrum., *Metodologi Penelitian Kualitatif* (Bandung: Citapustaka Media, 2012), 113.

[15] Y Yuliana, "Corona Virus Diseases (Covid-19): Sebuah Tinjauan Literatur," *Wellness And Healthy Magazine* 2, no. 1 (2020): 187–192, https://doi.org/10.30604/well.95212020.

[16] Adityo Susilo et al., "Coronavirus Disease 2019: Tinjauan Literatur Terkini," *Jurnal Penyakit Dalam Indonesia* 7, no. 1 (2020): 45, https://doi.org/10.7454/jpdi.v7i1.415.

COVID-19 in Indonesia was detected for the first time in March 2020 in Indonesia.[17] The widespread has caused various confusion in state sectors. The sectors of education, health, culture, and even the most affected by the pandemic are the economic sector. The pandemic triggered a global economic recession, and the Indonesian economy experienced a recession due to the pandemic disaster. The Indonesian economy experienced the Indonesia State budget: the national budget drafted by the central government (APBN) was deficit to GDP in 2020 reached 6.34%, and 2021 had a deficit to GDP of around 5.7%. The economic downturn was significant in various fields such as tourism, industry, export, and import, penetrating the investment sector.[18]

As a country in which the Moslem majority, Indonesia does not only have an economy with conventional instruments but also based on Sharia principles is used as a basis for *muamalah* to avoid prohibited forms of activity in sharia. Among them are forms of transactions that contain *riba*.[19] As explained in the Qur'an that *Riba* is a prohibited act based on the Qur'an Surah *Al Baqarah*: 275.

Based on data from the movement of the Sharia Stock Index for the period March 2020 to March 2021, it is known that the COVID-19 outbreak has had a bad influence on the movement of the Islamic stock index. Covid 19 has harmed the Islamic stock index. This is due to investor panic over their investment in Islamic stocks and is influenced by the fall in the Composite Stock Price Index.[20]

In early March 2020, the stock prices of CPIN (Charoen Pokphand Indonesia Tbk) and INTP (Indocement Tunggal Prakarsa Tbk) tended to be stable. However, on March 16, 2020, the policy of working from home or working form home in the commotion was implemented by many offices, so this caused panic in many levels of society. Even at that time CPIN and INTP did not have stock trading volume, causing a decline in stock prices.[21]

Just like other listed companies, companies engaged in the Consumer Good Industry sector also experienced a decline in prices. This is due to the policy of implementing Work From Home and Social Distancing. However, after that, companies that are included in the Consumer Good Industry Sector whose main fields consist of food and beverages such as Tobacco manufacturers, pharmaceuticals, cosmetics and household and others experienced a positive impact. During the pandemic, people need a lot of stock of medicines, packaged food, and drinks. Until the issuer company KAEF (Kimia Farma (Persero) Tbk) which is engaged in the pharmaceutical sector, initially experienced a price decline on March 17, 2020, from the previous Rp. 45 to 31 March Stock Return

[17] Moch Halim Sukur et al., "Penanganan Pelayanan Kesehatan Di Masa Pandemi Covid-19 Dalam Perspektif Hukum Kesehatan," *Inicio Legis* 1, no. 1 (2020): 1–17, https://doi.org/10.21107/il.v1i1.8822.

[18] Pratitis and Setiyono, "Komparasi Indeks Saham Syariah Indonesia (ISSI) Sebelum Dan Saat Pandemi Covid-19," 69.

[19] Bagas Heradhyaksa, "The Jurisdiction of Sharia Supervisory Board in Indonesia Sharia Capital Market," *SALAM: Jurnal Sosial Dan Budaya Syar-I* 7, no. 9 (2020): 763–774, https://doi.org/10.15408/sjsbs.v7i9.16591.

[20] Pratitis and Setiyono, "Komparasi Indeks Saham Syariah Indonesia (ISSI) Sebelum Dan Saat Pandemi Covid-19," 73.

[21] Shelly Midesia, "DAMPAK COVID-19 PADA PASAR SAHAM SYARIAH DI INDONESIA," *Jurnal Penelitian Ekonomi Akuntansi (JENSI)* 4 (2020): 68–79.

rose by 600% by 54. It is natural for KAEF's stock performance to increase because during the pandemic, people consume a lot of drugs or supplements.[22]

From the description above, the pandemic has had a bad effect on various fields. It doesn't just affect the health sector. However, it also has an impact on the economic sector. It was recorded in the price drop of the Composite Stock Price Index on the Indonesia Stock Exchange due to massive sales by investors due to concerns over Covid 19. In contrast to Islamic stocks, although they were affected by the pandemic, Islamic stocks which initially experienced a decline in prices returned from adversity, as an example. KAEF stock performance. Because Islamic stocks have transaction strength that tends to be stable and have less volatile Islamic instruments.[23]

After the entry of the Covid-19 pandemic to Indonesia,[24] The government has implemented a policy to limit the scale of COVID-19 contamination. As a result, many companies have had their activities disrupted. Many companies have chosen to lay off their employees or employees, even many employees or company employees have been laid off because the company stopped operating.[25] This resulted in a fall in share prices. Either conventional stocks or sharia stocks. This has a significant influence on the opportunity to own stocks with a purchase price below normal. With the hope that when the stock starts to rise and the stock price rises significantly, the shareholders can get the benefits of buying stocks when the stock is below the market price.

As a result of the pandemic, not only conventional stocks that have experienced a significant price decline, but Islamic stocks also had an influence. In a short time, the price of Islamic stocks gradually recovered, especially in the Consumer Goods Industry.[26] This factor is the reason for investors to buy sharia stocks. Transactions in the sale and purchase of Islamic stocks already have an axis of applicable rules. The regulation is contained in the Fatwa of the National Sharia Council of the Indonesian Ulama Council (MUI) Number: 80/DSN-MUI/III/2011 regarding the Implementation of Sharia Principles in the Mechanism of Trading in Equity Securities in the Regular Market of the Stock Exchange. There is a mechanism for trading transactions on the stock exchange regarding things allowed to be done or prohibited in the fatwa. In legal terms, the permissibility of buying and selling in the capital market is based on the DSN MUI fatwa NO: 40/DSN-MUI/X/2003 concerning the Capital Market.[27]

Even though it is already labeled as sharia and has obtained the regulations in the Fatwa of the MUI DSN, few Indonesian people think that stocks are illegal goods based on the sentiment that stocks have prohibited elements, contrary to the principles of stare such as Gharar and Maisir. Before the COVID-19 pandemic, growth in the global economy showed positive results; on another side, the national economy also showed

[22] Hasya Mazaya Lathifah et al., "Dampak Pandemi Covid-19 Terhadap Nilai Harga Saham Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 7, no. 1 (2021): 223, https://doi.org/10.29040/jiei.v7i1.1772.

[23] Lathifah et al.

[24] Yuliana, "Corona Virus Diseases (Covid-19): Sebuah Tinjauan Literatur."

[25] Mikhael Andre Kurniawan et al., "Pandemi COVID-19 Dan Prediksi Kebangkrutan: Apakah Kondisi Keuangan Sebelum 2020 Berperan?," *Jurnal Akuntansi* 13 (2021): 12–22, https://doi.org/10.28932/jam.v13i1.3193.

[26] Lathifah et al., "Dampak Pandemi Covid-19 Terhadap Nilai Harga Saham Syariah Di Indonesia."

[27] Kefi Miftachul Ulum, "Analisa Teknikal Dalam Jual Beli Saham Menurut Hukum Islam," *Journal of Islamic Business Law* 4, no. 4 (2020): 1–11, http://urj.uin-malang.ac.id/index.php/jibl/article/view/639/504.

a positive trend. Refer by JCI in early January, which had touched the figure of 6300. This figure is a form of good achievement and an attraction for investors to invest in Indonesia.[28]

It was noted that in early 2020, Islamic stock trading activities in Indonesia tended to be stable. Nevertheless, the pandemic began to infect Indonesia. This situation happened to INAF and KAEF stocks. However, something different happened when companies wanted a work-from-home policy. In this condition, INAD and KAEF stocks also experienced a decline and almost no stock trading. On March 16, 2020, INAF's share price was still at the price of Rp. 530; then decreased near Rp. 515; Before soaring high to reach the price of 3,260/share.[29]

Indonesia has several Sharia stock indices that namely in Indonesia are Indonesia Sharia Stock Index (ISSI), Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII 70), and IDX-MES BUMN 17. The Indonesian Sharia Stock Index (ISSI) was launched on May 12, 2011. ISSI is a composite index of Islamic stocks listed on the Indonesia Stock Exchange. ISSI is an indicator of the performance of the Indonesian Islamic stock market. ISSI constituents are all Sharia stocks listed on the IDX and included in the Sharia Securities List issued by the OJK. This means that the IDX does not select Islamic stocks that are included in the ISSI. ISSI constituents are re-selected twice a year, every May and November, following the schedule for reviewing the Sharia Securities List. Therefore, there will always be a revision of constituent stocks in each selection period. The ISSI calculation method follows the other Indonesia Stock Exchange stock index calculation methods, namely the weighted average of market capitalization using December 2007 as the base year for ISSI calculations.[30]

Jakarta Islamic Index (JII) is a Sharia stock index that was first launched in the Indonesian capital market. JII was launched on July 3, 2000. JII's constituents only consist of the 30 most liquid sharia stocks listed on the Indonesia Stock Exchange. Similar to ISSI, the review of Sharia stocks that are JII's constituents is carried out twice a year, in May and November, following the schedule for reviewing the Sharia Securities List by the Financial Services Authority. Meanwhile, the Jakarta Islamic Index 70 (JII70 Index) was launched on May 17, 2018. The JII70 constituents only consist of the 70 most liquid sharia stocks listed on the Indonesia Stock Exchange. Similar to ISSI, the review of sharia stocks that are JII's constituents is carried out twice a year, in May and November, following the DES review schedule by the OJK. An index that measures the price performance of 17 Sharia stocks which are State-Owned Enterprises (BUMN) and their affiliates that have good liquidity and large market capitalization and are supported by good company fundamentals. IDX-MES BUMN 17 is a collaboration between the Indonesia Stock Exchange (IDX) and the Islamic Economic Community Association.

2.2. *Ihtikar* in Sharia Share Investment during Covid-19 Pandemic

[28] Nur Anisyah, "Analisis Perbedaan Kinerja Pasar Modal Sebelum Dan Selama Pandemi Covid-19," - (Universitas Muhammadiyah Palembang, 2021), 3, http://repository.um-palembang.ac.id/id/eprint/15315/1/212017178_BAB I_DAFTAR PUSTAKA.pdf.

[29] Lathifah et al., "Dampak Pandemi Covid-19 Terhadap Nilai Harga Saham Syariah Di Indonesia," 224–225.

[30] Bagas Heradhyaksa, "Analysis of Changes in Auto Rejection Regulations Due to the Covid-19 Pandemic and Its Effect on the Indonesia Sharia Stocks Index," *Journal of Islamic Studies and Humanities* 7, no. 2 (2022): 148–165.

Ihtikara is an Arabic word that translates to a*lhabsu* (hold) and *aljam'u* (collect). Etymological have meaning that is people who hoarding of goods, according to Islamic principles, these activities had a not good impact on the ummah and also Islamic unlawful.[31] In short, ihtikar can also be interpreted as monopoly.[32]

According to the hadith of Yahya, Ibn Hakim said, "*Whoever hoards the food of a Muslim Allah will punish him with leprosy and bankruptcy*'[33] *Ihtikar* is an act that makes people difficult to get what they need. This system does not have support for Islamic principles. According to the hadith of Yahya, Ibn Hakim said, *"Whoever hoards the food of a Muslim Allah will punish him with leprosy and bankruptcy*." *Ihtikar* is an act that makes people difficult to get what they need, and this situation is usually done by someone when a disaster occurs or during a famine. Thus, a person hoards goods that many people and wait for need for the time when the price of these goods soars and experiences the market so that they sell need at high prices.[34] This concept is contradicted and not allowed by the Islamic fiqh method of "*Laa Dlororo Walaa Dliroro*" (do not do anything dangerous) because the motive to get money is harmful to another person.[35]

Harmful acts are also prohibited by Sharia law. Some Classical and Contemporary *Fiqh* have seen the meaning of *ihtikar* practice. Classical scholars argue about the meaning of *ihtikar*. The first definition of *ihtikar* referred to the scholars of the madhab. Syafi'iyyah Scholar, namely Abu Ishaq As-Shirazi, defined *ihtikar* as hoarding an item to get a lot of profit or profit, which the community needs. According to him, hoarding is prohibited for every essential food item. In addition to essential food, it is considered makruh to hoard other than staple food.[36] In addition, Ibn Manzur interprets it as collecting food and the like from what is eaten and holding it by waiting for the price to rise.[37]

Later, Imam al-Ghazali said buying and keeping something to make a benefit with the hoarding of commodities become scarce in the market and make it challenging for people to buy.[38] Based on Imam Ghazali's illat for *ihtikar* is prohibited because it can be harmful or madharat of society because it can negatively impact the public. He has the category of hoarding, which is forbidden in staple foods only. In addition, it is not categorized as a hoarding activity that is forbidden even though humans need such drugs, herbs, and others.[39]

Following Ulama Malikiyyah, Said bin Ayyub Baji explained that *ihtikar* stores or hoarding bran from producers to damage market mechanisms. Another definition from

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31 Fasiha. and Muh Ruslan Abdullah, "Analisis Hukum Ekonomi Islam Terhadap Praktek Ihtikar," *Al-Amwal : Journal o f Islamic Economic Law* 3, no. 2 (2018): 186.

32 Ghassen Bouslama and Younes Lahrichi, "Uncertainty and Risk Management from Islamic Perspective," *Research in International Business and Finance* 39 (2017): 718–26, https://doi.org/10.1016/j.ribaf.2015.11.018.

33 Afidah Wahyuni, "Penimbunan Barang Dalam Perspektif Hukum Islam," *Al-Iqtishad: Journal of Islamic Economics* 2, no. 2 (2016), https://doi.org/10.15408/aiq.v2i2.2490.

34 Lukman Hakim, "Ihtikar Dan Permasalahannya Dalam Perspektif Hukum Islam," *Jurnal Darussalam: Jurnal Pendidikan, Komunikasi Dan Pemikiran Hukum Islam* 2 (2016): 129–130.

35 Wahyuni, "Penimbunan Barang Dalam Perspektif Hukum Islam."

36 Rahmat Firdaus, "Konsep Ihtikar Dalam Perspektif Fuqaha Dan Perbandingan Dengan Konsep Monopoli Persaingan Usaha Tidak Sehat Dalam Undang-Undang," *Jurnal Hukum Ekonomi Syariah* 3, no. 2 (2019): 136–54.

37 Wahyuni, "Penimbunan Barang Dalam Perspektif Hukum Islam."

38 Firdaus, "Konsep *Ikhtikar* Dalam Perspektif Fuqaha Dan Perbandingan Dengan Konsep Monopoli Persaingan Usaha Tidak Sehat Dalam Undang-Undang."

39 Imam Fakhruddin, "Iḥtikār Dalam Pemikiran Imam Ghazali Dan Yusuf Qardhawi," *An-Nawa: Jurnal Studi Islam*, 2020, 68.

Malaikiyya scholars is Sadiq Abdurrahman Al-Garyanisalah, who defines *ihtikar* as a transaction like buying goods in the market and storing them until the goods are scarce and the price rises.[40] The goal is to get multiple profits, and humans have difficulty reaching it because the market economy is not stable.[41]

Hanabilah scholars' definition of *ihtikar* was conveyed by his followers, namely Zainuddin. In his book, he defines *ihtikar* as follows: "It is unlawful to monopolize or hoard the staple food of humans and animals in a small area (Zainuddin Abu Abdillah, 1417H:235).[42] His opinion had a more minor, so new literature that supports the previous literature by Muhammad ibn Faramruz had to explain that *ihtikar* is intended by someone to do a monopoly and wait for a high price to come and intended to harm others.[43] Meanwhile, refer to Ahmad bin Muhammad Ibn Qudamah Al-Maqdisi is one of the Hanabilah scholars who defined *ihtikar* as piling or hoarding goods as much as possible to make a profit on the sale of these goods when the price of goods in the market is unstable.[44]

The explanation from the scholars of Syafiiyyah, Malikiyyah, and Hanabillah is not specific to mentioning objects related to *ihtikar*. However, there is an emphasis on essential goods or primary needs. So there are various opinions from his followers.

Ihtikar in Islamic economic transactions are form of prohibited transactions. Hoarding or *ihtikar* has the definition of hoarding, collecting goods. Buyers are subjects who hoard goods by buying goods in large quantities, then reselling them when the price of the goods rises. Islamic jurisprudence defines *ihtikar* as hoarding and holding back so that it is sold.[45]

Monopoly or *ihtikar* is enshrined in the Law of the Republic of Indonesia Number 5 of 1999, issued on March 5, 1999. Chapter I Article 1 is defined as control over the production and marketing of goods or specific services by one actor or a group of business actors. In *muamalah* practice, the *ikhtikaf* activities have two conditions. First, obtaining goods from the purchase, in this famine condition, buying stocks on a large scale is carried out by someone who has much capital. Second, goods are sold at a price above the average price or when the price rises. This condition is the *illat* of the prohibition of monopolistic practice or *ihtikar* because buyers will profit from selling goods when the price rises. In buying stocks on a large scale, stock buyers will benefit many times over when buying stock prices during the pandemic at meager prices and then selling them when prices have increased drastically, and buyers have made huge profits. In addition, the buyer's act is also categorized as an act of *ihtikar* on the act of buying stocks, which results in widespread market domination.

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40 Firdaus, "Konsep Ihtikar Dalam Perspektif Fuqaha Dan Perbandingan Dengan Konsep Monopoli Persaingan Usaha Tidak Sehat Dalam Undang-Undang," 141.

41 Ahmad Zaini, "Ihtikar Dan Tas'ir Dalam Kajian Hukum Bisnis Syariah," *TAWAZUN : Journal of Sharia Economic Law* 1, no. 2 (2018): 187, https://doi.org/10.21043/tawazun.v1i2.5091.

42 Safwan, "Monopoli Dalam Islam Dari Klasik Hingga Kontemporer," *Jurnal JESKaPe* 1 (2017): 123.

43 Safwan, "Monopoli Dalam Islam Dari Klasik Hingga Kontemporer."

44 Firdaus, "Konsep Ihtikar Dalam Perspektif Fuqaha Dan Perbandingan Dengan Konsep Monopoli Persaingan Usaha Tidak Sehat Dalam Undang-Undang," 143.

45 Riska Ariska and Abdul Aziz, "Penimbunan Barang Perspektif Hukum Ekonomi Islam," *MPRA : Munich Personal RePEc Archive*, no. 88038 (2018): 96.

The practice of *ihtikar* is determined by criteria and requirements. If the criteria have been met, the act can be said to be *ihtikar*. The goods that are the object of *ihtikar* result from the purchase. Prohibition of *ihtikar* in Islam to realize justice in the market between producers and consumers. For example, if someone buys an item at a high price and then sells it at a lower price than before or keeps it, it is not categorized as *ihtikar*. The goods purchased are in the form of staple food because staple food is a primary human need in common. There are difficulties for humans to buy and get it. It is difficult for people to get goods due to hoarding. While areas have abundant staple food stocks, hoarding activities are not prohibited because they will not have an impact on other communities. In difficult times, by visiting areas that are being hit by a famine and picking up existing supplies, there is no difference between small and large areas.[46]

The literature from the book "al-Halāl wa al-Harām fī al-Islām" by Yusuf Qardhawi writes the meaning of *ihtikar* is an act of holding back commodity delay for selling until the prices are high, without considering the impending disaster or madlarat after by effect. Any fatal impact also happens if *ihtikar* will have if carried out in groups, known as transnational or *ihtikar* upstream to downstream.[47]

Yusuf Qardlawi said the *ihtikar* practice is a prohibited act. The act is hoarding various kinds of goods humans need, whether food, medicine, clothing, and any commodities. Everything related to the hoarding of goods, whatever the form, whatever the indications. Hoarding the good of *ihtikar* brings mudharat and is unlawful. This is also support by Abu Dharr Al-Ghifariwas the dearest friend of the Prophet Muhammad has stated that the law of *ihtikar* is prohibited or forbidden, even though the item has zakat that has been paid. Human needs, from time to time, took various forms. Many goods are categorized as secondary needs into basic needs, such as medicines.[48]

Yusuf Qardhawi said *ihtikar* is holding back goods so that there is no further circulation in the market. He even emphasized that controlling goods from upstream to downstream can later lead to *ihtikar* behavior because they are controlled in groups and have the power to hold when cooled by taking into account time conditions (Market needs).[49]

There is no specific how long the period of storing goods is until they are categorized as *ihtikar* by Fuqoha. Some problems show in storing goods until that is categorized as *ihtikar*. The first problem is that if the hoarding of an item is only intended for the benefit of himself and his family, it does not have a hoarding period. The second problem is that if hoarding aims to make goods in the market scarce, the goods will be distributed to the public at prices above average, and the effect causes a big problem for people to get the product they need is challenging. Ihtikar is only limited to the activity

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46 Siti Baliza Binti Markum, "Pemikiran Yusuf Al-Qardhawi Tentang Ihtikar: Dalam Kitab Halal Haram Fil Islam" (UIN Sultan Syarif Kasim, 2011), 34.

47 Taufiq and Razali, "Ihtikar: Perilaku Menimbun Dalam Kajian Muamalah," *JURIS (Jurnal Ilmiah Syariah)* 19, no. 1 (2020): 87, https://doi.org/10.31958/juris.v19i1.2130.

48 Markum, "Pemikiran Yusuf Al-Qardhawi Tentang Ihtikar: Dalam Kitab Halal Haram Fil Islam."

49 Taufiq and Razali, "Ihtikar: Perilaku Menimbun Dalam Kajian Muamalah."

of storing a commodity with the aim of creating a market deficit. This is expected to increase the price of these goods.[50]

The conclusion from Yusuf Qardlawi's works of literature is that hoarding goods is categorized as *ihtikar* without a period. Whether it is a famine or a regular period of hoarding goods to take advantage and have an impact on the sustainability of the circulation of community needs, it is an act that is categorized as *ihtikar*. As a result, nowadays, human needs revolve not only around food but also include clothing and transportation categorized as tertiary needs.[51]

Another contemporary scholar who also gave his opinion such Wahbah Zuhaili. His opinion about *ihtikar* is an activity of hoarding when the price is down, then selling it when the price is soaring high. According to him, what is included in *ihtikar* is hoarding goods that are included in the staple food category only. In addition, it is not categorized as *ihtikar* because it does not have a direct impact on society in general. Adimarwan A. Karim argues that *ihtikar* is taking profits above expected profits by hoarding goods and selling when there are more miniature goods to get higher profits.[52]

Based on the various opinions that have been mentioned by the fuqaha above. *Ihtikar* is hoarding the commodity like essential food that becomes rare by parties and waiting for the price of products to be high in terms of wanting to get greater profits.

Stocks are not part of the primary needs of people's lives. That is a reason why existence does not directly affect people's lives. Currently, the site of a down or increase in the price of a stock does not directly affect the primary needs of society. Therefore, buying stocks during the COVID-19 pandemic is not included in *ihtikar* behavior. Even during the pandemic, stock prices, including Islamic stocks, experienced a drastic decline.

2.3. The Relationship between *Maysir* and Stock Investment

In general, people can understand that the meaning of *Maysir* is a form of gambling. According to the fatwa of Islamic law, this activity is expressly prohibited. Also, the assets obtained or developed are not considered lawful assets or property rights of God. Regarding *maysir*, based on the dictionary of the Arabic language, it comes from *"yasara,"* which has the meaning of being soft, gives a picture with the word "*yasaar*," which is defined as (*yusr*) prosperity, which is produced without hard work (*yasr*).[53]

The activities of *maysir* were already done by Arabs in the ignorance era for a long time. For example, they gamble or maysir betting activities using azlam this cause a gambling game that uses *qidah* in everything. Maysir has matter as something that contains qimar.

Taken from the literature about *maysir*, according to Muhammad Ayub has interpreted it as things that are identical to qimar or very well known as the game of chance but more inclined towards gambling. This opinion is supported by Shiddiqi that

[50] Madina Kalimullina and Mikhail (Shamil) Orlov, "Islamic Finance and Food Commodity Trading: Is There a Chance to Hedge against Price Volatility and Enhance Food Security?," *Heliyon* 6, no. 11 (2020): e05355, https://doi.org/10.1016/j.heliyon.2020.e05355.

[51] Markum, "Pemikiran Yusuf Al-Qardhawi Tentang Ihtikar: Dalam Kitab Halal Haram Fil Islam."

[52] Adiwarman A. Karim, *Ekonomi Mikro Islami* (Jakarta: Raja Grafindo Persada, 2007).

[53] Nabila Zulfaa, "Bentuk Maisir Dalam Transaksi Keuangan," *Jurnal Hukum Ekonomi Islam* 2, no. 1 (2018): 1–14.

maysir meaning as a gambling activity. From an Islamic law perspective, the definition of Maysir is speculation or undertaking a risky venture that can be hit or miss.[54]

Gambling or *maysir* is a game using bets in this case which can be in the form of money, goods, and others. People who fail or lose during the game must give all their wagers to the winner of gambling which is the rule.[55] Maysir is an act that is prohibited in Islamic law as the definition by scholars. Most Islamic scholars regard maysir as gambling or any game of chance (including lotteries, lotto, casino-type games, and betting on the outcomes of animal races).

The world is currently experiencing a very rapid technological renewal. It will become very influential on the pattern of economic development in the world, which is very unstoppable, along with the development of technology as a supporter of people's lives, various forms of prohibitions in the economic transactions scope remark. The context includes gambling or betting activities that cannot be separated from social life. In this case, the concern is that gambling and betting are like a culture in life. In Arabic rules, the term betting or gambling is known as Maisir. Various forms of gambling are often encountered in economic transactions nowadays. Thus, *maysir* is often found in investments such as stock and share price.

In this case, the first is related to issuers based on Sharia or not contrary to Islamic law, and the second is the existence of a profit-sharing system in the appropriate Sharia investment. Financial statements can be used as a reference for analysis to find out about the company's performance or also commonly referred to as company fundamentals. So, Sharia stock investment during the COVID-19 pandemic does not include gambling.

During the pandemic, stock prices have declined and attracted great attention from investors in this case. Because the fall in stock prices is an advantage and hope for investors in the long term is an opportunity. The misunderstanding of fluctuating stock prices is often the main problem, even though the stock already has a Sharia label. Many have misunderstood that profit and loss in Sharia-based stock and bond investments ending in illicit activities are maysir. When choosing a Sharia investment product, several important points must be considered. In this case, the first is related to issuers based on Sharia or not contrary to Islamic law, and the second is the existence of a profit-sharing system in the appropriate Sharia investment.[56] Financial statements can be used as a reference for analysis to find out about the company's performance or also commonly referred to as company fundamentals. So, Sharia stock investment during the COVID-19 pandemic does not include gambling.

2.4. The Relation of *Gharar* in Stock Investment

Gharar means an act of cheating, hazard, and risk. Deceiving people or making people captivated and then attracted to falsehoods are the meaning of Gharar refer to in Arabic rules, comes from the word gharar, taghrir, or yaghara. In language, Gharar is

[54] Zulfaa.

[55] Dewi Laela Hilyatin, "Larangan Maisir Dalam Al-Qur'an Dan Relevansinya Dengan Perekonomian," *Jurnal Ilmu Al-Qur'an Dan Tafsir* 6, no. 1 (2021): 16–29, https://doi.org/10.24090/maghza.v6i1.4507.

[56] Dini Selasi, "Ekonomi Islam; Halal Dan Haramnya Berinvestasi Saham Syaria," *Maro: Jurnal Ekonomi Syariah Dan Bisnis* 1, no. 2 (2018): 89.

defined as AL-Khatr and Al-Taghrir, which have the meaning of something that looks attractive but has a detrimental impact. What looks fun even has an impact on hatred.[57] Like maysir, the act of gharar is prohibited by Islamic law. The deity of these actions lies in the possibilities that follow. Gharar is also an act that is gambling or a game of chance. A person engages in fraudulent or speculative activities to obtain short-term or quick profits.[58] Gharar, not difference maysir, is an activity that reflects the elements of Al-qimar. Al-qimar itself means that one party gains and the other party suffers a loss.[59]

In the Qur'an, Gharar is not explained comprehensively, and this does not mean that Gharar has a weak legal force for prohibiting Gharar. Through ijtihad, many scholars have given their opinion regarding the definition of gharar. It can be concluded that gharar in buying and selling contains a prohibited act is fraud due to a loss experienced by one of the parties in the sale and purchase. Because buying and selling contain gharar, it is unknown what goods are being traded and cannot be handed over when the sale and purchase contract occurs.[60]

As Maysir, uncertainty in investing in stocks is also a problem that is often a scourge for investors. However, it is known that trading transactions in common contain profit and loss risks. It is natural for an investor not to want to lose some of his wealth for free. Imam Al-Ghazali argues that traders have a motivation that is profit. Both the benefits of this world and the hereafter. At the same time, the state of profit or loss of a business is unpredictable while running a business.

A sale and purchase contract must have a condition called profit or loss by Islam. Allah and the Messenger of Allah did not forbid the risk of profit or loss in buying and selling. What is prohibited is the act of Gharar, where one party sacrifices the other for profit while the other party suffers a loss. According to Ibn Taimiyah, Gharar is prohibited because it is the wrong way to make a contract even if neither party loses.

The prohibition of gharar activities is based on the illat of consuming other people's property. That makes one party lose what was done by the party doing the gharar. Uncertainty is called the game of chance because it results in the other party's loss, this is not speculative, and the *game of chance* is not gambling. Nevertheless, when the action depends on a *game of chance* effort, this is like drawing fate with arrows, which is prohibited. In the times, economic developments have found many forms and models of transactions that contain gharar, especially those that investors fear investing their capital.

Monopolizing stocks to pressure the seller who sells the goods they have with the intention that they will buy it at a cheaper price than before is a fraud committed by big investors. The stock market in the capital market is used as a big influence. Because in this market prices do not rely on market mechanisms, in fact, they are influenced by

[57] Evan Hamzah Muchtar, "Muamalah Terlarang : Maysir Dan Gharar," *Jurnal Asy-Syukriyyah* 18, no. January (2017): 89.
[58] Akhmad Faozan, "Konsep Pasar Modal Syariah," *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah*, 2013, https://doi.org/10.18326/muqtasid.v4i2.287-310.
[59] Sirajul Arifin, "Gharar Dan Risiko Dalam Transaksi Keuangan," *Tsaqafah* 6, no. 2 (2010): 312, https://doi.org/10.21111/tsaqafah.v6i2.123.
[60] Nurjanah, "Tinjauan Hukum Islam Terhadap Praktek Pengurangan Takaran Dalam Jual Beli Bensin Eceran Di Jalan Medoho Raya Kelurahan Sambirejo Semarang," *Walisongo.Ac.Id* (IAIN Walisongo, 2012).

many things in the form of monopolies and the spreading fake news or the like. This undermines price stability and has a very bad effect on the economy.[61]

Proof of capital ownership of company stocks. To prove that the company is real, and that the company's form of business is also real. Furthermore, anyone can learn and analyze the activities in every company's trading activity. In short, buying stocks is not a gharar transaction because stocks are tied to a company whose real activities can be studied and considered through financial reports and prospectuses.

3. CONCLUSION

The number of investments in Indonesia has steadily risen. Evidence can be seen from the increasing number of Single Investor identities. The importance of investment makes the public try to learn and understand related technological development and information disclosure specifically regarding of financial literature. The instrument that is safe for society is share investment. The reason is that various government agencies monitor stocks in the capital market. Sharia stocks are sharing whose activities follow Islamic law principles. The COVID-19 pandemic has significantly affected the development of stock investment in Indonesia, stock prices have decreased significantly due to the pandemic effect. Also, many stock prices have fallen dramatically. The situation making attracts public interest in investing in stocks, including in the category of Sharia stocks. This phenomenon cannot be considered a hoarding category (ihktikar) because Sharia stocks are not included in the community's essential goods. Sharia stock investments during the COVID-19 pandemic are also not included in investments filled with uncertainty because the company's performance can be analyzed through the company's prospectus. The movement of a company's stock prices can be analyzed with a particular field of science. In terms of relationships, cooperation is the concept of a relationship built between issuers and investors. If a loss happens to the issuer, the investor will have to bear the loss. On the other hand, if the performance of the issuer is excellent, investors will benefit from the profit. In the same circumstance during the COVID-19 pandemic, the reality is that several companies have experienced a decline in performance, but some have increased. Based on the analysis in this study, Islamic stock investment is not a gamble (*maysir*).

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