

ANALYSIS OF CHANGES IN AUTO REJECTION REGULATIONS DUE TO THE COVID-19 PANDEMIC AND ITS EFFECT ON THE INDONESIA SHARIA STOCKS INDEX

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Abstract

The number of Single Identity Investors in Indonesia continues to increase. This shows that the Indonesian people are increasingly understanding investment. The most popular form of investment in society is stock investment. Shares that have been adjusted to the principles of Islamic law are sharia shares. The price movement of sharia shares can be known through the sharia stock index. Stock prices, both conventional and Islamic stocks, have experienced very volatile movements due to the COVID-19 pandemic. Therefore, the Indonesia Stock Exchange made changes to the Auto Rejection regulation. Auto rejection is a scheme in the Indonesian stock exchange to automatically reject the offer to sell and/or request to buy securities. This article aims to find out how changes in auto rejection regulations affect the sharia stock index. Data from literature references and official websites were analyzed using qualitative methods. The results are presented in an analytical descriptive manner. From the analysis process, it is known that there is an increase in the percentage of the minimum limit for auto rejection. This results in stricter auto rejection. This change is intended so that the price movement of a stock is not too volatile even though it is in a state of the COVID-19 pandemic.

Keywords: *Sharia, Stocks, Index, Auto Rejection, Covid-19*

Intoduction

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Capital markets in various countries have a very vital role. The capital market can be a benchmark for the national economy. This can be used to prepare facilities to make it easier for a company or community or issuer to obtain funds. Not only that, the capital market is also useful for providing funds and channeling them so that the economy can continue to develop.

As one of the most Muslim countries in the world, Indonesia is a big market for developing the Islamic finance industry. In the capital market, Islamic investment has a position to increase the market share of the Islamic finance industry in Indonesia. The rapid growth of the Islamic capital market in Indonesia gave birth to the Islamic stock index in Indonesia on May 12, 2011 which was published by Bapepam-LK and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Although it was only built in May 2011, the growth of the movement of the Indonesian Sharia Stock Index in each period has a very good movement.¹

Today, stocks have an important role in the global economy, especially today. Both conventional shares and Islamic shares have their respective roles. Sharia shares in Indonesia have increased every year. This can be seen from the increasing quality of the stock price index, the growth of the Jakarta Islamic Index, and also the Indonesian Sharia Stock Index. In addition, investment activity in a country is not only influenced by domestic factors, but also factors from other countries. Macroeconomic conditions, both domestic and foreign, affect the stock price index. Inflation rates, world crude oil prices, and world gold prices are examples of factors that can affect stock prices globally.

According to data released by the Indonesia Stock Exchange on June 3, 2020, the growth of Indonesia's sharia shares can be seen from the number of shares listed on the Indonesia Sharia Stock Index (Indeks Saham Syariah Indonesia). There have been 446 shares issued since December 31, 2019. The pressure of the Covid-19 pandemic on the Indonesian capital market was caused by the low evaluation of investors

¹ Siti Aisiyah Suciningtias and Rizki Khoirih, "Analisis Dampak Variabel Makro Ekonomi Terhadap Indeks Saham Syariah Indonesia," *FE UNISSULA*, 2015, 399.

Bagas Heradhyaksa

during the pandemic which caused investors not to invest and the market turned negative.

Based on Indonesia Stock Exchange statistics, the closing price of the Composite Stock Index fell significantly in March 2020, which was Rp. 3,937.63 from the previous Rp. 6,299.54 at the end of 2019.² The Composite Stock Price Index is the main reference index used by the Indonesia Stock Exchange. The index is a barometer that comprehensively shows the ups and downs of stock prices and regulates the performance of all stocks. In addition, the pandemic will not only have an impact on the Jakarta Composite Index, but also on the performance of the Indonesian Sharia Stock Index, which is also under pressure.³ But Islamic stocks can still survive, even if the economy declines because Islamic stocks have bargaining power, so they still exist and are stable.

This shows that Islamic stocks are much better at dealing with economic crises and recessions. This can be seen from the management and risk compared to other companies that apply general principles.⁴ There is a difference between the Indonesian Sharia Stock Index and the Composite Stock Price Index. The Indonesian Sharia Stock Index is more likely to be stable because the Indonesian Sharia Stock Index has strict regulations on the incoming sharia shares. One of these rules is that in sharia shares it is not allowed to have usury or interest which as determined in accordance with the provisions must not exceed more than 45% of the total company assets. So, in this case, sharia shares maintain their sharia followed by having strong and consistent principles.⁵

The development of sharia shares in the capital market in Indonesia was pioneered by the inauguration of the Jakarta Islamic Index or JII in July 2000. This was motivated by the desire to accommodate the

² faren anggung 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): 69.

³ Pratitis and Setiyono.

⁴ Rossje V. Suryaputri and Fitri Kurniawati, "Analisis ISSI, IHSG, Dan Nilai Tukar Rupiah Selama Pandemi COVID-19," *Prosiding Konferensi Nasional Ekonomi Manajemen Dan Akuntansi (KNEMA)* 1177 (2020): 224.

⁵ Pratitis and Setiyono, "Komparasi Indeks Saham Syariah Indonesia (ISSI) Sebelum Dan Saat Pandemi Covid-19."

problems that exist in people who want to invest or invest in shares based on sharia principles.⁶ With the existence of the Indonesian Islamic stock index, the stock index that was previously available was JII or the Jakarta Islamic Index. The constituents of the Indonesian Sharia Stock Index are the totality of sharia shares listed on the Indonesia Stock Exchange and listed on the Sharia Securities List. The condition of the sharia stock index in Indonesia itself cannot be separated from the value of the rupiah exchange rate against the US dollar, which is one aspect of the rise and fall of the stock index in the Indonesian capital market. For Syahrir there are significant factors that can influence the growth of the sharia index, namely by several macroeconomic and monetary variables such as Bank Indonesia Sharia Certificates, Inflation, Money Supply, Change Value and others. On the other hand, internal aspects that can influence are such as national economic conditions, security, political conditions, government policies and others.⁷ The performance growth of the sharia stock index is listed in the Indonesian Sharia Stock Index. Shares can mobilize savings for investment purposes and distribute liquidity to shareholders or investors.⁸

The development of the Islamic economy in Indonesia is now experiencing rapid progress. Indonesia as a country with a majority Muslim population, now has its own sharia capital market index, namely the Sharia Stock Index which was established by Bapepam-LK and DSN-MUI on May 12, 2011. The reason behind the establishment of the Indonesian Sharia Stock Index is to separate stocks sharia shares with non-sharia shares which were previously integrated with the Composite Stock Yield Index. In view of this, it is hoped that people who intend to invest their capital in sharia shares are not in the wrong

⁶ Irfan Syauqi Beik and Sri Wulan Fatmawati, "Pengaruh Indeks Harga Saham Syariah Internasional Dan Variabel Makro Ekonomi Terhadap Jakarta Islamic Index," *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah* 6, no. 2 (2014): 156, <https://doi.org/10.15408/aiq.v6i2.1228>.

⁷ Sri Hermuningsih, Hanita Yuniati, and Mujino Mujino, "Apakah Indeks Saham Syariah Indonesia (ISSO) Memediasi Pengaruh Nilai Tukar Terhadap Return Saham Syariah?," *Jurnal Manajemen Dan Bisnis Indonesia* 4, no. 2 (2017): 186, <https://doi.org/10.31843/jmbi.v4i2.117>.

⁸ Hermuningsih, Yuniati, and Mujino, "Apakah Indeks Saham Syariah Indonesia (ISSO) Memediasi Pengaruh Nilai Tukar Terhadap Return Saham Syariah? "

place.⁹ The DSN fatwa related to sharia shares, namely DSN-MUI No.40/DSN-MUI/2003 states that buying and selling shares is permissible but prohibited if doing the opposite, such as usury, gambling, and short selling.¹⁰ Stock prices whose conditions fluctuate have similarities with commodities sold in the goods market by considering the law of supply and demand. Several studies have linked changes in stock value with the good or bad performance of the company. If a company's performance is good, the value of the company's shares will increase. One of the instruments that can assess the performance of a company is the company's financial statements. The financial statements are considered by investors in making their decisions to invest. If a company's profits or profits increase, it can be said that the shares originating from the company will attract investors to make purchases which will cause the demand for shares to increase.¹¹

The Indonesian Sharia Stock Index is a stock index that is used as a guide for several sharia stock provisions, which are detailed on the Indonesia Stock Exchange. There are various requirements for companies that want to register on the Indonesian Sharia Stock Index which must maximize financial ratios. One of them is the amount of debt that is guided by interest rather than total assets that does not reach 45%. In addition, the amount of income in the form of interest and other non-halal or doubtful income compared to the total business income and other income does not reach 10%.¹²

The development of sharia shares in Indonesia can be seen from the number of shares that are included in the list of the Indonesian Sharia Stock Index for information issued by the Indonesia Stock Exchange on June 3, 2020, as many as 446 issuers. Pressure on the Indonesian capital market due to the Covid-19 pandemic was caused by

⁹ Hasya Mazaya Lathifah et al., "Dampak Pandemi Covid-19 Terhadap Nilai Harga Saham Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 7, no. 1 (2021): 223–229, <https://doi.org/10.29040/jjei.v7i1.1772>.

¹⁰ Fatwa No. 40 DSN-MUI, "PASAR MODAL DAN PEDOMAN UMUM PENERAPAN PRINSIP SYARIAH DI BIDANG PASAR MODAL," 2003.

¹¹ Irene Oktavia and Kevin Genjar, "Faktor-Faktor Yang Mempengaruhi Harga Saham," *Jurnal Riset Akuntansi Multiparadigma* 6, no. 1 (2019): 9.

¹² Martina Rut Utami and Arif Darmawan, "Pengaruh Der, Roa, Roe, Eps Dan Mva Terhadap Harga Saham Pada Indeks Saham Syariah Indonesia," *Journal of Applied Managerial Accounting* 2, no. 2 (2018): 207, <https://doi.org/10.30871/jama.v2i2.910>.

the low evaluation of investors in the midst of the pandemic, causing investors to tend not to invest and the market to be negative. In statistical information on the Indonesia Impact Exchange, it appears that the closing price of the Composite Stock Price Index faced a sharp decline in March 2020, which was Rp. 3. 937, 63 from the previous Rp. 6,299.54 at the end of 2019. It is well known that the JCI is the main reference index used on the Indonesia Stock Exchange, where this index serves as a barometer that proves the rise and fall of stock prices in a combined manner and measures the performance of all stocks on the Indonesia Stock Exchange. In addition, the pandemic has not only affected the JCI, the performance in the Indonesian Sharia Stock Index is also under pressure. Shares that are included in the Sharia Securities List are regularly issued and reviewed by the Financial Services Authority every May and November.

Therefore, in the review process, there are always sharia shares that come out or enter as a constituent of the Indonesian Sharia Stock Index. The Indonesian Sharia Stock Index represents the actual state of the national Islamic capital market. In the midst of the pandemic, the Indonesian Sharia Stock Index faces underperforming.¹³ Before the pandemic in January to December 2019, stock movements had shown abnormal developments, on the contrary in early 2020 ISSI and JCI stocks proved negative developments. Islamic stock prices are facing a significant depreciation change following the announcement of Covid-19 by the Indonesian government. During the formation of the Covid-19 pandemic from March to July 2020 in Indonesia, on average there was a decline in share prices of 0.79% and sharia shares experienced fluctuations but on average faced an increase of 0.14%. The trend of the ISSI index movement is greater than the JCI both before and during the Covid-19 pandemic.¹⁴

However, there are still many cloud people, especially the middle class and lower classes, who do not fully understand the mechanism of sharia shares in Indonesia, especially about the sharia stock index. In the

¹³ Suryaputri and Kurniawati, "Analisis ISSI, IHSG, Dan Nilai Tukar Rupiah Selama Pandemi COVID-19."

¹⁴ Pratitis and Setiyono, "Komparasi Indeks Saham Syariah Indonesia (ISSI) Sebelum Dan Saat Pandemi Covid-19," 73.

Bagas Heradhyaksa

Covid-19 pandemic, of course, it has an impact on all communities, such as in the field of education or the economy. The economic crisis, of course, is felt by various groups in the Covid-19 pandemic, so it is necessary for the government to follow up with the assistance of various parties in dealing with this. The small number of issuers as well as the number of investors in the capital market makes the Indonesian capital market vulnerable to being affected if there are external problems.¹⁵ Not only that, of course, a useful fundamental formula is needed to reduce the interest rates on Islamic stocks which only a few parties understand.

Discussion

Sharia shares are a familiar thing in the business world, especially sharia-based. Sharia shares are securities in the form of shares that are based on sharia principles or do not conflict with sharia principles in the midst of rampant business in the capital market. Another thing that distinguishes sharia shares from conventional shares is the existence of the Sharia Supervisory Board. This is written in several Financial Services Authority Regulations regarding sharia capital market. The Sharia Supervisory Board is tasked with overseeing the implementation of the National Sharia Council fatwas on the sharia capital market.¹⁶

Based on the DSN MUI Fatwa Number 80 of 2011 it is stated that buying and selling sharia shares with the intention of buying and selling is permissible or permissible. Sharia shares are divided into two types, namely sharia-based shares and sharia-compliant shares. Contracts for the majority of sharia shares use mudharabah, musyarakah, and ijarah contracts. The condition for a share to be called a sharia share is that the share is issued by the issuer as well as a public company whose AD ART is clear if it does not intersect with sharia provisions. In addition, these shares are also issued by issuers as well as public companies whose AD ART is clear if it does not intersect with sharia provisions but also meets the requirements as a business activity that does not intersect with sharia

¹⁵ Martien Rachmawati and Nisful Laila, "Faktor Makro Ekonomi Yang Mempengaruhi Pergerakan Harga Saham Pada Indeks Saham Syariah Indonesia (ISSI) Di Bursa Efek Indonesia (BEI)," *Jurnal Ekonomi Syariah Teori Dan Terapan* 2, no. 11 (2015): 929, <https://doi.org/10.20473/vol2iss201511pp928-942>.

¹⁶ Bagas Heradhyaksa, "The Jurisdiction of Sharia Supervisory Board in Indonesia Sharia Capital Market," *SALAM: Jurnal Sosial Dan Budaya Syar-I* 7, no. 9 (2020): 763–74, <https://doi.org/10.15408/sjsbs.v7i9.16591>.

provisions, the ratio of the amount of interest-based debt is not more than 45%, and the ratio of total income interest and other non-halal not more than 10%.¹⁷

Stock prices are not only determined by the company's financial performance. Based on Law No. 8 of 1995 concerning the Capital Market, it is stated that important and relevant information or facts regarding events, occurrences or facts can affect the price of securities on the stock exchange and or the decisions of investors, prospective investors, other parties with an interest in such information. A published information will contain information or give a reaction in accordance with the analysis that has been carried out and expectations for the stock.¹⁸

Indonesia Sharia Stocks Index

The Indonesian Sharia Stock Index (ISSI) is an indicator of the performance of the Indonesian Islamic stock market. This index was launched by IDX on May 12, 2011. This index contains stocks listed on the Sharia Securities List issued in accordance with Bapepam-LK regulation No. II. K. 1 every 6 months starting from May and November. This index is calculated in the same way as the JCI calculation, using the average market capitalization scale method (value weighted). The criteria for shares that can enter the shariah index are shares of companies that do not carry out business activities that are contrary to Sharia principles such as gambling and games that are categorized as gambling or prohibited trading, trading that is prohibited by sharia, and transactions that are prohibited by sharia. transactions that have an element of bribery. In addition, the company must also have total interest income and other non-halal income compared to total revenue of no more than 10%.¹⁹ To oversee the implementation of the

¹⁷ Mohammed Maksum Billah, *Penerapan Pasar Modal Islam* (Selangor: Sweet and Maxwell Asia, 2010).

¹⁸ Tulasmi, "Analisis Reaksi Pasar Terhadap Publikasi Perusahaan Yang Dinilai Berdasar Prinsip Good Corporate Governance (Studi Pada Bursa Efek Jakarta)." (UIN Sunan Kalijaga Yogyakarta, 2008), <https://digilib.uin-suka.ac.id/id/eprint/1019/>.

¹⁹ Agus Fuadi, "Inflasi Dan Nilai Tukar Rupiah Terhadap Indeks Saham Syariah Indonesia," *Jurnal Akuntansi Bisnis Pelita Bangsa* 5, no. 1 (2020): 3–4.

Bagas Heradhyaksa

sharia principles, a Sharia Supervisory Board was formed. This is very important because sharia compliance is the difference between Islamic and conventional capital markets. If sharia compliance is not carried out then it is the same as the conventional capital market. Therefore, the Indonesian Financial Services Authority has regulated the Sharia Supervisory Board by issuing Financial Services Regulations relating to the Sharia Capital Market.²⁰

In practice, the Indonesian Sharia Stock Index does not always increase, but also decreases over a certain period of time. Some of the influencing factors include the form of management policies in management, development and marketing by the company which are commonly referred to as internal factors. The continuous increase in inflation has an impact on weak capital in the capital market. Inflation affects the company's revenue and marketing costs. So if there is an increase in production management carried out by the company, the company's profitability will decrease so that it has an impact on stock prices.²¹

The benchmark for stock performance in a country can be seen from several determining factors such as the screening process for Islamic stocks and the level of risk in the stock exchange. Therefore, it is necessary to measure the performance level of Islamic shares on the Indonesia Stock Exchange in the process of working shares in the capital market. Based on the Earning Per Share (EPS) indicator which is the profit per share obtained by an investor on the investment, it shows that the average EPS of sharia shares on the Indonesia Stock Exchange is quite high, which is influenced by the strengthening risk level of public investment. Based on the Price to Book Value (PBV) indicator, which is a ratio that compares the value of the company's shares that the

²⁰ Bagas Heradhyaksa and Pas Ingrid Pamesti, "Regulasi Dewan Pengawas Syariah Pasar Modal Syariah Di Indonesia," *Jurnal Hukum Ekonomi Islam* 5, no. 1 (2021): 77–94, <https://jhei.appheisi.or.id/index.php/jhei/article/view/85>.

²¹ Alwi Iskandar, *Pasar Modal Teori Dan Aplikasi* (Jakarta: Nashindo Internusa, 2003), 87.

PBV of sharia shares on the Indonesia Stock Exchange is 38.02 and it is quite stable.²²

The relative increase in inflation will bring a negative signal to investors in the capital market. An increase in inflation causes people's real consumption to decrease because the value of money held by residents decreases. As a result of rising prices for goods and services, people prefer to hold back their consumption needs or at least save on expenses. With the reduction of consumption by residents, the sales of the industry will automatically decrease so that their profits will also decrease. Inflation also affects operating costs as well as manufacturing costs thereby lowering the profitability of the industry. However, from the results of this research, it is reported that inflation is not able to significantly affect the Indonesian Sharia Stock Index. Where the fluctuations in inflation during the research period in reality are not able to influence the behavior and decisions of investors in investing.²³

The Rupiah exchange rate can strongly influence the turnover of the Indonesian Sharia Stock Index. The weakening of the value of the Rupiah stimulated the price of commodities, including creation goods, to rise. Of course this results in increased creation costs, as well as shrinking industrial profits. The decline in industrial profits will affect dividend policy, especially cash dividends and this will attract investors. Reduced investor attention to stocks can result in a decline in stock prices, so that the Indonesian Sharia Stock Index is also facing a decline.²⁴

²² Hisbullah Basri and Veny Mayasari, "Perbandingan Kinerja Saham Syariah Di Bursa Efek Indonesia Dan Bursa Malaysia," *Jurnal Ilmiah Ekonomi Global Masa Kini* 10, no. 2 (2019): 90, <https://doi.org/10.36982/jiegmk.v10i2.842>.

²³ Heri Sudarsono, "Indikator Makroekonomi Dan Pengaruhnya Terhadap Indeks Saham Syariah Di Indonesia," *Esensi: Jurnal Bisnis Dan Manajemen* 8, no. 2 (2018): 116–17, <https://doi.org/10.15408/ess.v8i2.7219>.

²⁴ Citra Puspa Mawarni and Anny Widiasmara, "Pengaruh Fed Rate, Harga Minyak Dunia, Bi Rate, Inflasi Dan Kurs Rupiah Terhadap Indeks Saham Syariah Indonesia (Issi) Periode Tahun 2011-2017," *Inventory: Jurnal Akuntansi* 2, no. 2 (2018): 294, <https://doi.org/10.25273/inventory.v2i2.3288>.

The Effect of the Covid-19 Pandemic on the Sharia Stock Index

The development of the corona virus until now has not gone away and until now no one, not even an expert, is correct in predicting when this pandemic will end. So that it causes people to change the new order of life. Where this pandemic has a very extraordinary impact on human life, especially in the economic field, it is in the capital market sector.²⁵ The capital market has a very important role for the economy, because the capital market functions as an economy as well as finance.

In March 2019, Indonesia officially assumed the status of a country affected by Covid-19 which attacked various sectors of life. However, it is not only the health sector that is affected, but also the economy. This triggered the decline in the Composite Stock Yield Index on the Indonesia Stock Exchange due to panic selling or massive selling due to concerns over the ongoing corona virus. But miraculously, Islamic stocks can still survive during the pandemic. This is because sharia shares have a fixed transaction power so that they remain stable and sharia instruments are less volatile. As in stocks in the consumer goods sector, especially in the pharmaceutical sector, because during the pandemic, people bought a lot of drugs which had an impact on several pharmaceutical companies. Shares in pharmaceutical companies that experienced an increase, namely PT. Indofarma Tbk. (INAF) and PT Kimia Farma Tbk. (KAEF) these two companies are subsidiaries of PT Biofarma.²⁶ This is because the company's stock has strengthened due to positive sentiment that Bio Farma will produce 250 million doses of vaccine and will cooperate with INAF and KAEF in distributing this Covid-19 vaccine to various countries.

The development of the financial sector in Indonesia, especially in the capital market, has experienced turbulence. This is due to the ongoing Covid-19 pandemic. As for the developments in sharia shares, we can see the increasing need for various financial facilities desired by the community. This is evidenced by the increasingly

²⁵ Pratitis and Setiyono, "Komparasi Indeks Saham Syariah Indonesia (ISSI) Sebelum Dan Saat Pandemi Covid-19."

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

vigorous growth of Islamic banking and other non-bank Islamic financial institutions that began with the global economic crisis in 2007-2008.²⁷ If the number of shares demanded for a share is greater than the number of shares offered, the share price will tend to rise in price. This excess stock issuance reflects the negative sentiment of investors. In the case of the COVID-19 outbreak, many investors in the stock exchange issued or sold their shares. In addition, it also affects the level of investment decision making of some investors, so the impact is considered significant. Where the Covid-19 outbreak also made investors panic and put tremendous pressure on global stocks.²⁸

As a result of the Covid-19 pandemic, the impact has penetrated all corners of the world economy, including Indonesia. This has an impact on the stock market index and the Indonesian rupiah. With this impact, it is estimated that economic growth will slow down. As a result, the risk of a global economic recession increases. There are several factors that influence the ups and downs of stock price changes during the Covid-19 pandemic, namely the number of global (foreign) investors who sell shares because they are worried about the spread of the corona virus, future company performance, and investors. In emerging markets, the more debt issuers (debt) will face a higher risk than in developed countries.

Based on the Graph of Sharia Stock Index Per Month January 2021 – October 2021²⁹, The analysis can be drawn that from January to October 2021, the table shows that the movement of the Indonesian Sharia Stock Index during the COVID-19 pandemic experienced a stable movement rate compared to other index movements. Especially the movement of numbers in September and October of 2021, the movement of numbers based on the table

²⁷ Nurfitri Martaliah et al., “Dampak Pandemi Covid 19 Terhadap Pergerakan Indeks Saham: Studi Kasus Pasar Saham Syariah Indonesia,” *Jurnal Kompetitif* 6, no. 2 (2020): 180, <https://doi.org/10.47885/kompetitif.v6i2.299>.

²⁸ Intan Septia Luthfi Nabila, “Faktor - Faktor Yang Mempengaruhi Naik Turunnya Perubahan Harga Saham Di Masa Pandemi,” *Paper Knowledge . Toward a Media History of Documents*, 2014, 4.

²⁹ “IDX,” n.d., <https://www.idx.co.id/idx-syariah/indeks-saham-syariah/>.

above shows that there is an increase in sharia shares in Indonesia.³⁰ The reason why the growth and existence of the Islamic stock index stands out today is one of the roles of the activities of young Islamic investors in promoting the Islamic capital market, especially Islamic stock products. This is because the Indonesia Stock Exchange has attracted many communities as partners to strengthen participation and become strong.³¹

Changes in Auto Rejection Regulations Due to the Covid-19 Pandemic

The legal basis for Auto Rejection in the Indonesian stock exchange is the attachment to the Decree of the Board of Directors of the Indonesia Stock Exchange Number Kep-00168/BEI/11-2018 dated November 22, 2018. However, the development of global capital market conditions and the Indonesian capital market is under pressure, which is influenced by, among other things, the determination of the corona virus (Covid-19) as a global pandemic by the World Health Organization (WHO). Therefore, it is necessary to take steps to reduce pressure on the Indonesian capital market. This step is to determine the change in the amount of the Auto Rejection limit as stipulated in the Decree of the Board of Directors of the Indonesia Stock Exchange Number Kep-00025/BEI/03-2020 Year 2020. There is no significant change in the definition of Auto Rejection. Auto Rejection is an automatic rejection by JATS of the offer to sell and/or request to buy Securities submitted to JATS due to exceeding the limit on the price or number of Securities set by the Exchange. Meanwhile, the Jakarta Automated Trading System (JATS) is a Securities trading system applicable at the Exchange for automated trading using computer facilities.

The first change is regarding the price of the offer to sell or request to buy shares that are entered into JATS. Prior to the covid-19 pandemic, the price of the offer to sell or buy the shares entered into JATS was less than Rp. 1.00. However, based on regulatory

³⁰ Ahmad Rizali, "Syariah Di Masa Pandemi Covid-19," *Jurnal Ekonomi Islam* 3 (2020): 7.

³¹ Rizali, "Syariah Di Masa Pandemi Covid-19."

changes after the Covid-19 pandemic, JATS will conduct Auto Rejection if the selling offer price or share purchase request entered into JATS is less than Rp50.

The second change is regarding the limits of Upper Auto Reject and Lower Auto Reject. Prior to the covid-19 pandemic, the offer price for selling or buying shares was entered into JATS if it was more than IDR 1,00 (one rupiah) above or below the reference price for shares with a price range of IDR 1.00 (one rupiah) to IDR 10, 00 (ten rupiah). Another condition is if it is more than 10% (ten percent) above or below the reference price for shares with a price above Rp. 10.00.

After the covid-19 pandemic, there was a change in the selling offer price or the purchase request for shares that were entered into JATS. the selling offer price or the purchase request for shares entered into JATS if it is more than 35% above or 10% below the reference price for shares with a price range of Rp50 to Rp200. Another condition is if it is more than 25% above or 10% below the reference price for shares with a price range of more than Rp200 to Rp5,000. The third condition is if it is more than 20% above or 10% below the reference price for shares with a price above Rp. 5,000. Auto Rejection has a positive effect on stock prices, this shows that with the change in the lower limit of Auto Rejection, the average stock price will be higher than the previous period. Because the higher the difference in Auto Rejection, it will also increase the share price.³²

Conclusion

The Indonesian stock exchange consists of various kinds of stocks. Shares that are judged to have complied with the principles of Islamic law can be included in the category of sharia-compliant shares. To make it easier, sharia-compliant shares will be included in the sharia stock index. So that it will be easier for people to find stocks that are sharia-compliant. The Covid-19 pandemic has had a

³² Aas Ratnasari and Edi Sukarmanto, "Pengaruh Perubahan Batas Bawah Auto Rejection Terhadap Harga Saham," in *Prosiding Akuntansi* (Bandung, 2021), 91–95, <https://doi.org/http://dx.doi.org/10.29313/.v7i1.25389>.

significant impact on stock price movements, both conventional and Islamic stocks. Many found a share price experienced a very significant price decline. This can cause losses for many parties, especially the general public. To prevent this, the Indonesian stock exchange provides an auto rejection scheme so that stock prices do not experience a continuous decline. The auto rejection regulations that existed before the Covid-19 pandemic were considered too loose. The Covid-19 pandemic condition requires stricter provisions regarding auto rejection. This is because these conditions cannot be predicted in advance. Therefore, the Indonesian stock exchange issued a Decree of the Board of Directors of the Indonesia Stock Exchange Number Kep-00025/BEI/03-2020 YEAR 2020. Based on these rules, the limits for auto rejection are becoming more stringent. If previously, the auto rejection limit was 10% of the reference price of the stock, then the new rules provide a higher percentage limit. For the reference price between Rp.10 – Rp. 200, the upper auto reject limit is 35% and the lower auto reject limit is 7%. As for the reference price between Rp. 200 – Rp. 5,000, the upper auto reject limit is 25% and the lower auto reject limit is 7%. Lastly, for a reference price of more than Rp. 5,000, the upper auto reject limit is 20% and the lower auto reject limit is 7%. Thus, stock price fluctuations in the Islamic stock index do not experience very uncertain movements.

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