



ISLAMIC INVESTMENT IN INDONESIA BEFORE AND DURING PANDEMIC OF COVID-19: A BIBLIOMETRIC STUDY

INVESTASI SYARIAH DI INDONESIA SEBELUM DAN SELAMA PANDEMI COVID-19: STUDI BIBLIOMETRIK

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| INFO ARTIKEL | ABSTRACT |
|--|--|
| <p><i>Histori Artikel:</i> Tanggal Masuk 20 Desember 2022 Revisi Diterima 11 Maret 2023 Tanggal Diterima 14 Maret 2023 Tersedia Online 31 Maret 2023</p> <p>Keywords: Bibliometric, Islamic Indonesia, sukuk, COVID-19, investment,</p> <p>Kata Kunci: Bibliometrik, COVID-19, Investasi Islam, Indonesia, sukuk</p> | <p>Indonesia had a potential for Islamic investment development because of its biggest number of Muslims in the world. Islamic investment through the sharia capital market was positive even during the pandemic of COVID-19. This study has a purpose to observe the correlation between topic-related Islamic investment in Indonesia along with the shift of trend of topics before and during COVID-19. There were 1072 samples gathered from Scopus website after scrutinized using systematic literature review (SLR) search strategy. The strategy was scrutinizing the number of paper inserting a keyword with apostrophe mark one by one. The keywords were "Islamic", "investment", and "Indonesia". The data were analyzed using bibliometric method. This study used Vosviewer and R Studio to analyzed the data. The result showed that there were correlation between</p> <p>Indonesia memiliki potensi pengembangan investasi syariah karena jumlah umat Islam terbesar di dunia. Investasi syariah melalui pasar modal syariah tetap positif meski di tengah pandemi COVID-19. Penelitian ini bertujuan untuk melihat korelasi antara topik terkait investasi syariah di Indonesia dengan pergeseran tren topik sebelum dan selama COVID-19. Ada 1072 sampel yang dikumpulkan dari situs Scopus setelah diteliti dengan menggunakan strategi pencarian tinjauan literatur sistematis (SLR). Strateginya adalah meneliti jumlah kertas yang menyisipkan kata kunci dengan tanda apostrof satu per satu. Kata kuncinya adalah "Islami", "investasi", dan "Indonesia". Data</p> |

dianalisis dengan menggunakan metode bibliometrik. Penelitian ini menggunakan Vosviewer dan R Studio untuk menganalisis data. Hasilnya menunjukkan bahwa ada korelasi antara

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1. Introduction

Indonesia is a country with the largest percentage of Muslim population in the world. With the biggest number of muslims, Indonesia had opportunity to develop more Islamic investment through sharia stock market (Siagian, Rahmadana, and Basmar 2020). Various kinds of sharia-based business sectors had involved in Islamic investment. Investment product in sharia stock market was under the jurisdiction of National Committee of Indonesia Council of Ulama (DSN-MUI) to make sure that all stocks, bonds, and obligations which were labeled as sharia followed the principle of sharia (Musari 2021).

The study by (Anggara 2017) stated that as a country with the largest Muslim population in the world, Indonesia has large market potential, it must become the main driver of the sharia economy by many small and medium-sized businesses owned by local entrepreneurs, not become the main market share for industries from abroad. One of the policies carried out by the Indonesian government to encourage the pace of economic growth is to grow the investment sector by using capital market instruments. especially for the halal industry, the sharia capital market sector has been given great attention by the government with the establishment of new bodies such as the national committee for sharia economy and finance. In addition, the capital market is also able to bridge between investors who have excess funds and companies that require capital (Hasan et al. 2021).

COVID-19 affected almost all of the economic sectors in the world. Indonesia also affected hard from COVID-19, especially in business sectors, where many big companies lost their income and many SMEs had to close their business as a result of decreasing demand for their product. A study by (Yusuf and Ichsan 2021) stated that socio-economic effects due to social restrictions and lockdowns to avoid the spread of COVID-19 have an impact in various sectors, one of the impacts in the economic sector is an investment. Uncertainty due to the declining performance of many companies during the pandemic caused the level of investment to also weaken. In contrast to conventional stocks which continue to experience erratic volatility, the Islamic capital market continues to show performance and can carry out its role well amid the COVID-19 pandemic.

However, study by (Nengsih and Rahmi 2021) stated that sharia capital market in Indonesia had improved, thanks to the anomaly of the capital stocks movement caused by

pandemic of COVID-19. Anomaly caused by COVID-19 on the contrary helped sharia stocks to increase, because sharia stocks prohibit short selling which could create boom or bust of the market price. Moreover, the announcement of Indonesian government to give tax incentive for sharia stocks also give positive impact to sharia stock market.

This study tried to implement the study (Nengsih and Rahmi 2021) about the positive information of sharia stocks in Indonesia with the scope of literature review. This study also tried to observe if there was such downturn in sharia stock market in Indonesia during pandemic as stated by (Yusuf and Ichsan 2021). Moreover, this study also used the bibliometric technique to look up the correlation between topic related to the Islamic investment in Indonesia. based on that background, this study has a purpose to observe the correlation between topic related Islamic investment in Indonesia along with the shift of trend of topics before and during COVID-19 outbreak.

2. Literature Review

Sharia Capital Market and Maqashid Sharia

In Indonesia, economic growth began to slow down in the first quarter of 2020 and finally ended in the negative zone in the next quarter until the end of 2020. All major business sectors were affected. Economic growth began to slow down in the first quarter of 2020 and entered the negative zone in the next quarter (Susilawati, Falefi, and Purwoko 2020). All components of expenditure and the majority of the business sector are affected. one of which was the weakening in the real sector, which was also seen in manufacturing activity which contracted significantly in April 2020. Tourism was the sector that was heavily affected by the prohibition on traveling abroad, so no foreign tourists visited tourist attractions in Indonesia. Weakness in the real sector was also seen in manufacturing activity which contracted significantly in April. Meanwhile, the only sector that was not affected by the socio-economic negative impact led by the COVID-19 outbreak was Islamic investment in the sharia capital market (Arifin and Mulyati 2021).

Nengsih & Rahmi in their study stated that the sharia capital market was not affected significantly during COVID-19, even though conventional stocks price were severely fell after the announcement of partial lockdown in March 2020 in Indonesia. The Islamic capital market is a form of capital market where investment products are traded following sharia principles by avoiding usury, speculation, oppressing others, and high risk. examples of traded sharia investment products such as sharia shares, sharia mutual funds, Sukuk issued by corporations, and those issued by the state (Nengsih and Rahmi 2021).

In line with that, the study by (Nabila and Yandri 2022) stated that because the sharia capital market was prohibited from those aspects, the market was more stable during the

economic recession led by the COVID-19 outbreak. Product of investment such as Sukuk had significantly increased even during COVID-19 period because investors put more trust in it. Sharia capital market emphasized the law of maqashid sharia as the principle. There were five principle of maqashid which have to be implemented in economic activities to achieve mutual prosperity and good distribution of wealth. Those were protection to religion, life, mind, legacy, and wealth. Those five principle have to be implemented in order, so that the economic activities could work in balance.

Statistical data on sharia investment products shows the capitalization value of sharia shares of IDR 3,683 trillion. The value of the Sukuk itself also experienced an increase, such as the Sukuk issued by corporations amounting to Rp34.98 trillion. The Sukuk issued by the state amounted to Rp1,152 trillion on October 29, 2021 (Suwanan et al. 2021).

However, before pandemic, stock market was emphasized more on conventional stocks, because it could give more return than sharia. Moreover, short selling system that could not be used in sharia stocks led people to invest more in conventional bond. Short selling could cause market sentiment to change for the favor of the big investors and caused sharp downfall or rise of stock price according to the market sentiment (Choudhry, Hassan, and Shabi 2015).

3. Method of Research

Data Sampling

This study used secondary data gathered from website Scopus.com with a subscription service. By accessing subscription service, Scopus would provide us with a huge range of metadata of any types of papers from journals that had been indexed by Scopus. The reason why this study gathered data from Scopus website because Scopus had become the basis for the government of Indonesia to measure the achievement of lecturers. Scopus itself was also easier to be accessed in terms of data openness and simplicity of metadata gathering.

This study gathered metadata from publications according to study by (Rogers, Szomszor, and Adams 2020). The study said that at least 200 samples were needed to avoid bias in interpreting the data. The data were scrutinized using systematic literature review (SLR) method by adding keywords one by one in searching feature. In search dialogue, keywords were typed one by one, which were "Islamic", "Investment", and "Indonesia" in Scopus. The keywords specified only contained in title, abstract and keywords of a paper. There were 1072 samples found. There was no samples that was removed from Scopus. The data was saved on CSV format file with included certain criteria such as citation information, bibliographical information, as well as abstract & keywords (Fahimnia, Sarkis, and Davarzani 2015). The diagram in collecting and screening the intended topics could be look as below:

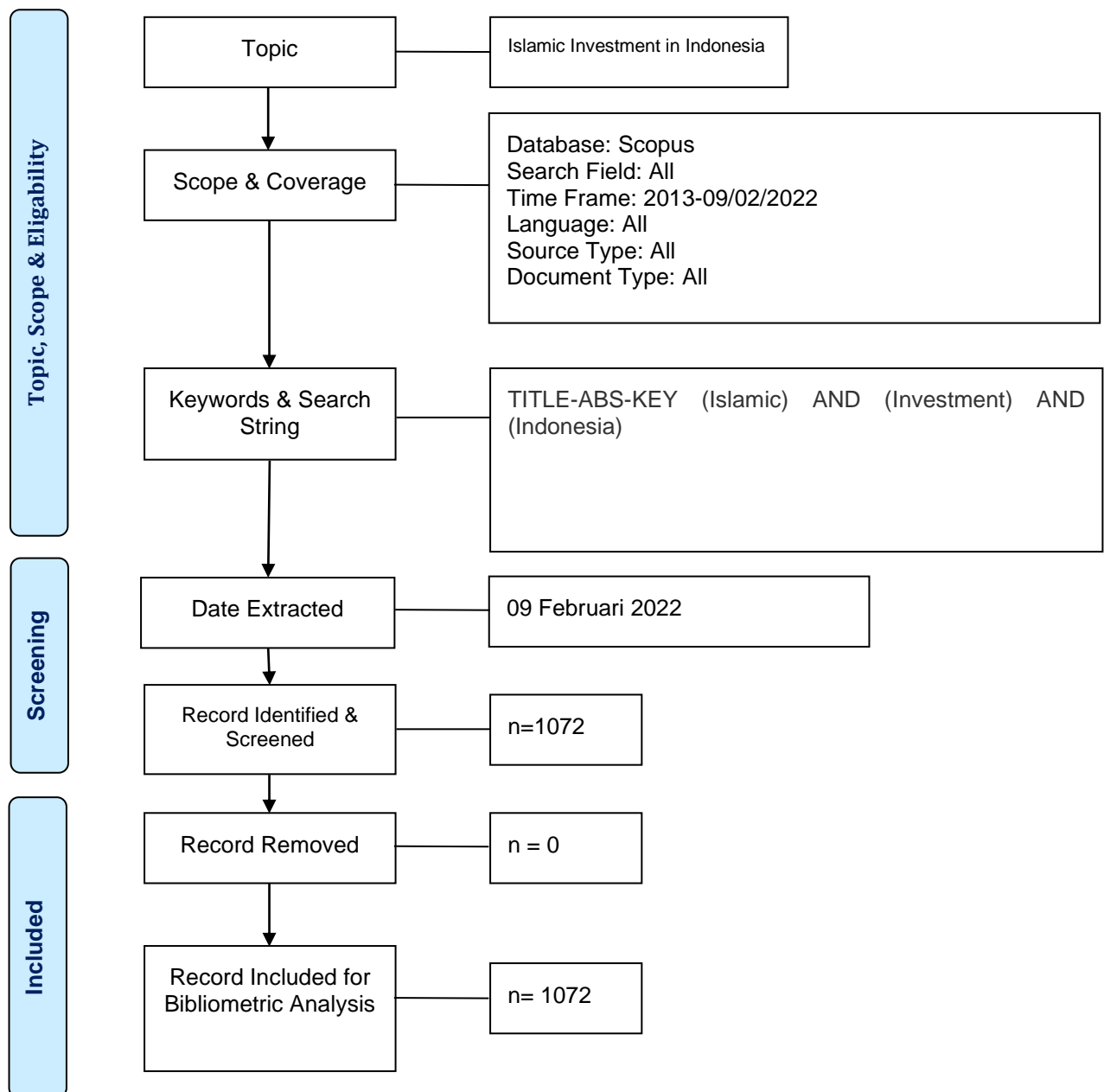


Figure 1. Flow diagram of the search strategy

Data Analysis

The data were analyzed using bibliometric technique in two steps. The first step of bibliometric analysis was being analyzed by Vosviewer software version 1.6.16. The first thing of analysis was to analyze the affiliated of authors who wrote the papers with the topic of Islamic Investment. The data then were presented into a table. By using Vosviewer, this study also intended to analyze the topics which were closely related to “Islamic Investment in Indonesia” to see if there was significant change in years, especially during pandemic of COVID-19 which

was started at 2020. Then, this study also closely looks the correlation between each founded topic.

In the second step, the data were analyzed using Biblioshiny feature from R Studio. With this software, this study tried to look at the word growth during 2013-2022. Moreover, this study also analyzed each of five major topics related to the Islamic investment into 4 major categories from topics with important contributions to the field of the study and well developed to the less developed and not important to the field of the study using thematic map. Next, this study also analyzed the frequency of published papers with several topics related to the Islamic investment along with the countries where the authors belong using Three-key plot.

4. Result and Discussion

Table 1

List of affiliation of authors of papers with topic related to Islamic investment in Indonesia

| Organization | Documents | Citations |
|--|------------------|------------------|
| department of economics and finance, university of new orleans, new Orleans, LA, The United States of America | 6 | 103 |
| institute of Islamic banking and finance, international Islamic university malaysia, kuala lumpur, Malaysia | 12 | 82 |
| international islamic university Malaysia, kuala lumpur, Malaysia | 11 | 71 |
| Islamic research and training institute, Islamic development bank, Jeddah, Saudi Arabia | 4 | 48 |
| university of new Orleans, The United States of America | 6 | 41 |
| inceif, kuala lumpur, Malaysia | 3 | 33 |
| department of islamic economics and finance, Istanbul sabahattin zaim universitesi, Istanbul, Turkey | 4 | 28 |
| international centre for education in islamic finance, kuala lumpur, Malaysia | 6 | 27 |
| faculty of economics and muamalat, Universiti Sains Islam malaysia, Malaysia | 5 | 22 |
| department of economics, international Islamic university malaysia, kuala lumpur, Malaysia | 3 | 17 |
| school of management, Universiti Sains Malaysia, Penang, Malaysia | 3 | 17 |
| university of Malaya, Malaysia | 3 | 17 |
| Islamic economics institute, King Abdul-Aziz University, Jeddah, Saudi Arabia | 3 | 15 |

| | | |
|---|---|---|
| school of law, Universitas Muhammadiyah Surakarta, Surakarta, Indonesia | 3 | 1 |
| Universitas Indonesia, Indonesia | 3 | 1 |

Source: Data processed using Vosviewer

Table 1 showed that even though the topcis was focused about the Islamic investment in Indonesia, the authors were affiliated with non-Indonesia departement. There were only two department from Indonesia out of fifteen department written on the table 1. Malaysia had eight department out of fifteen. There were only two department from Saudi Arabia and one from Turkey as the countries of middle east where Islam was originated from. The affiliation above was not only means that the authors were solely from the intended country, but also acted as collaborative authors with Indonesia authors.

According to the study by Antonio et al, the market of Islamic capital in Malaysia could also developing along with the growth of the conventional capital market. The Islamic capital market in Malaysia is unique because it can run parallel to the conventional capital market. In addition, another uniqueness of the capital market in Malaysia is that the Malaysian Government was considered very good at taking advantage of the Asian financial crisis by prioritizing the development of the Islamic capital market compared to the conventional capital market (Antonio, Hafidhoh, and Fauzi 2013).

They focused on the creation of product innovation, providing supporting infrastructure facilities, especially related to the trading system, enacting the policy incentives, developing the human resource, and more supervision to sharia financial regulations. This was different from Indonesia, where when the Asian crisis occurred in 1997, Indonesia was trapped in the division of large economic sectors to government cronies (McLeod 2000).

In line with Antonio et al, the study by Keshminder et al also stated that Malaysia now had the big sukuk marketin in 2017, sukuk market in Malaysia dominated the global market of sharia capital. In 2016, Malaysia Sukuk market kept dominating the global sukuk market, reaching 38 percent of the total global Sukuk issuance. Indonesia was only reached a total of 27 percent of the global Sukuk market. Malaysia issued sukuk in 2016 amounting to 28.2. However, this number is considered to be down compared to 2015, where Malaysia issued around 34.4 billion US dollars. This is due to the slowdown in the growth of Sukuk issued by Malaysia. However, that year, Malaysia still dominated the global Sukuk market, more than other OIC member countries in the Middle East. (Keshminder et al. 2019).

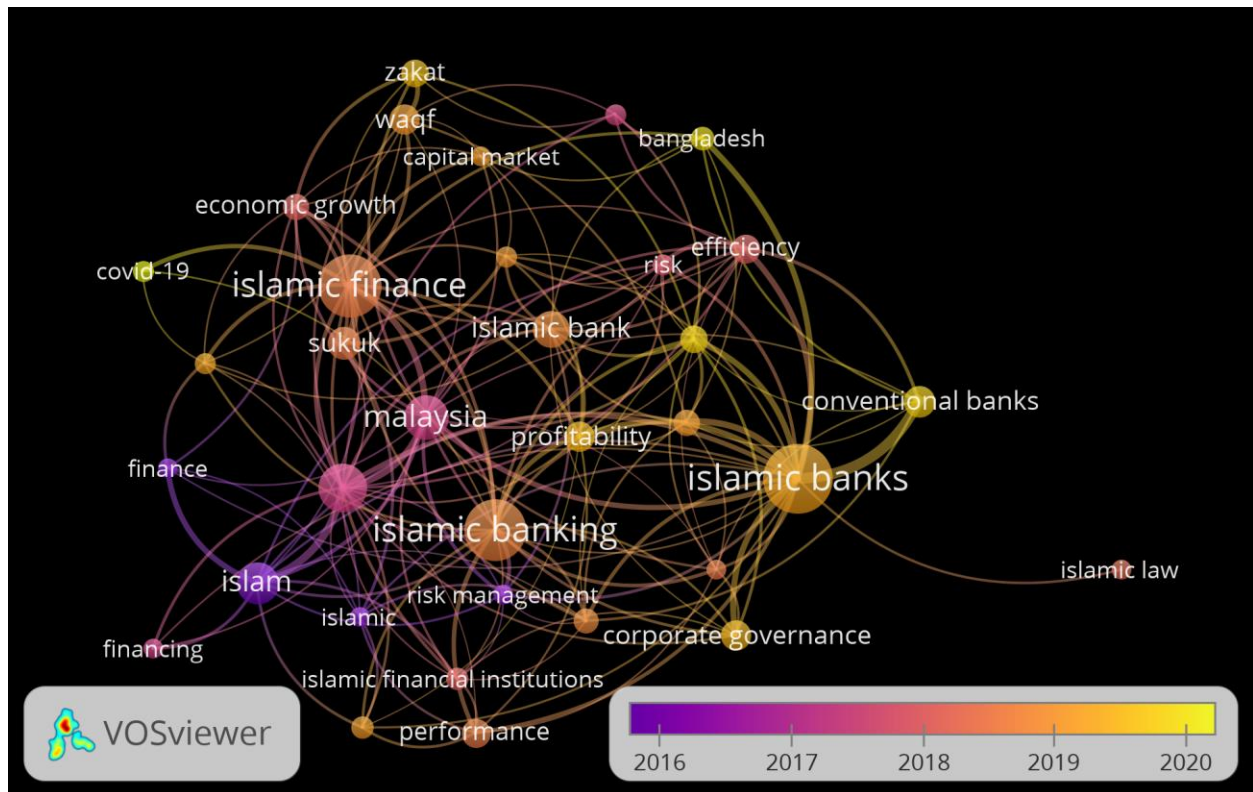


Figure 2 Author's keyword related to the topic of Islamic investment in Indonesia

Figure 2 showed that a keyword "Islamic banking" became the major keyword beside the "Islamic finance" keyword. Here the keyword of "Islamic finance" was connected to the keyword of "sukuk", "economic growth", covid-19, "capital market", and "waqf". it could be means that Sukuk could become the financing for enterprise to expand their business. Sukuk could also become the way the government pooling fund for funding the infrastructure project using money got from Sukuk issued by the government in capital market.

According to the statement of the Director of Sharia Financing, Directorate General of Financing and Risk Management at the Ministry of Finance of Indonesia, Sukuk for retail sector was not affected by the COVID-19 pandemic, while other types of conventional bonds and stocks were affected hard. This was in line with the study conducted by Rima & Ahmed which stated that Indonesian investors poured more money into Sukuk rather than conventional stocks during pandemic because of the safety. Even though Sukuk still had the risk, it was less than conventional bonds and stocks (Rima and Ahmed 2020).

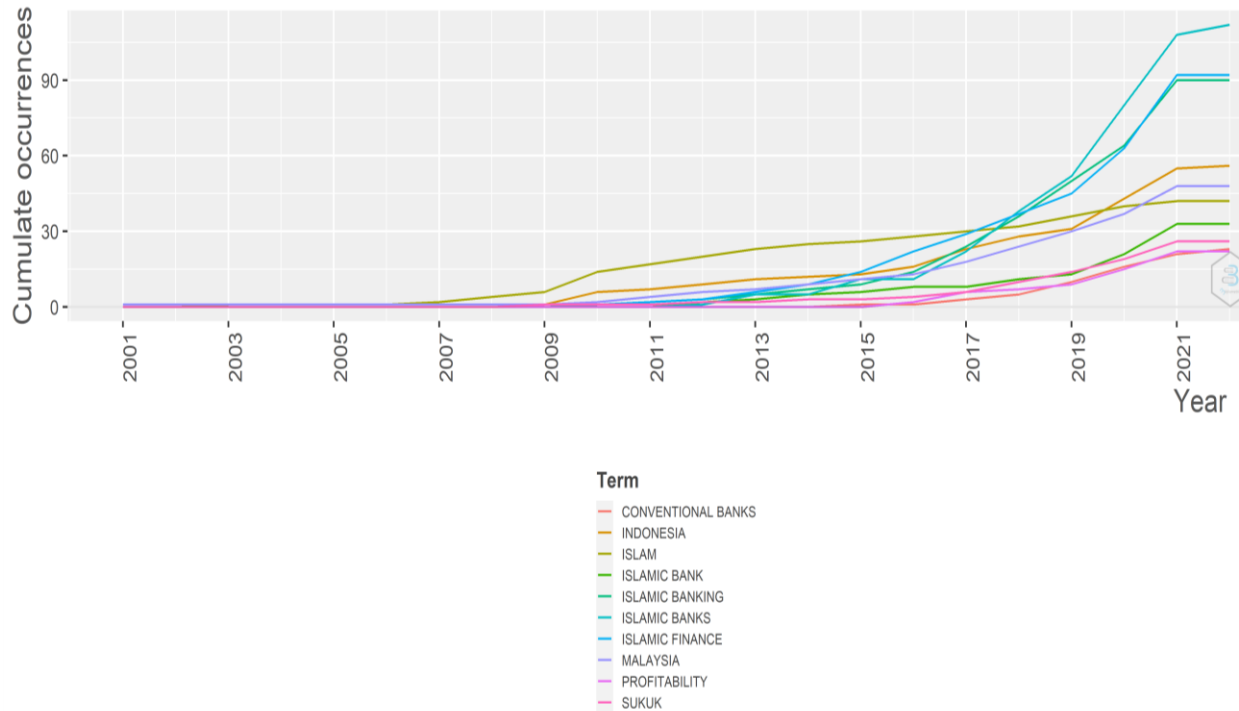
Figure 2 also showed that the keywords "Sukuk" also connected to the keyword "Malaysia" and "Islamic Banking". It was understandable because Indonesia was catching up Malaysia in developing the Sukuk market. Malaysia had preceded Indonesia in developing both infrastructures along with the regulation to support Sukuk in sharia capital market. according to the study by Keshminder et al, the factor in leading the development of Sukuk in capital market of Malaysia lies in the flexibility of transaction type. Sukuk structure of the transaction was

adjusted to expand the market. some of the transaction of sukuk in Malaysia used the sharia contract such as murabahah or sale agreement, ijarah, profit-sharing like musharaka, istishna, and also hybrid contract to target specific market (Keshminder, Abdullah, and Mardi 2021).

About the trend of keyword, figure 2 showed the colored bar at the bottom right of the figure. Around 2017-2018, the keywords that had become trend in publishing paper were "Malaysia", "risk", "efficiency", and "Islamic financial institutions". In 2018, the trend changed into "Islamic banking", "Islamic finance", "waqf", "capital market", "sukuk", and "performance". In 2020 when the pandemic of COVID-19 started to spread, the trend changed again into "covid-19", "zakat", "profitability", "Bangladesh", and "conventional bank". This was in line with the study by Cotula which stated that profitability was needed during pandemics to keep the enterprise resist against the economic crisis caused by the pandemic (Cotula 2021).

Figure 2 showed that before pandemic, "risk management" was the focus of the study in Islamic investment in Indonesia in 2016. Then, moved to the 2018-2019, besides "risk" and "risk management", many topics related to the sharia such as "sukuk", "waqf", "Islamic banking", and "Islamic finance emerged". Surprisingly, in 2020 where COVID-19 started to emerge, topics related to sharia still exist such as "zakat" and "Islamic banks". It means that sharia features such as zakat, waqf, "Islamic finance" and "Islamic banks" still had a significant role in national economy growth.

Study by (Muslim 2017) stated that economy activitie based on sharia could resist more against crisis led by pandemic of COVID-19 than conventional economy activities. One of the reason was because sharia economy activities focused on mutual prosperity and ban greediness over wealth and speculation. Sharia economy also emphasized that accumulated wealth in society should be distributed to the investment for real sectors, so that it could help economic groth, both local and national.



Source: Data processed using biblioshiny from R studio

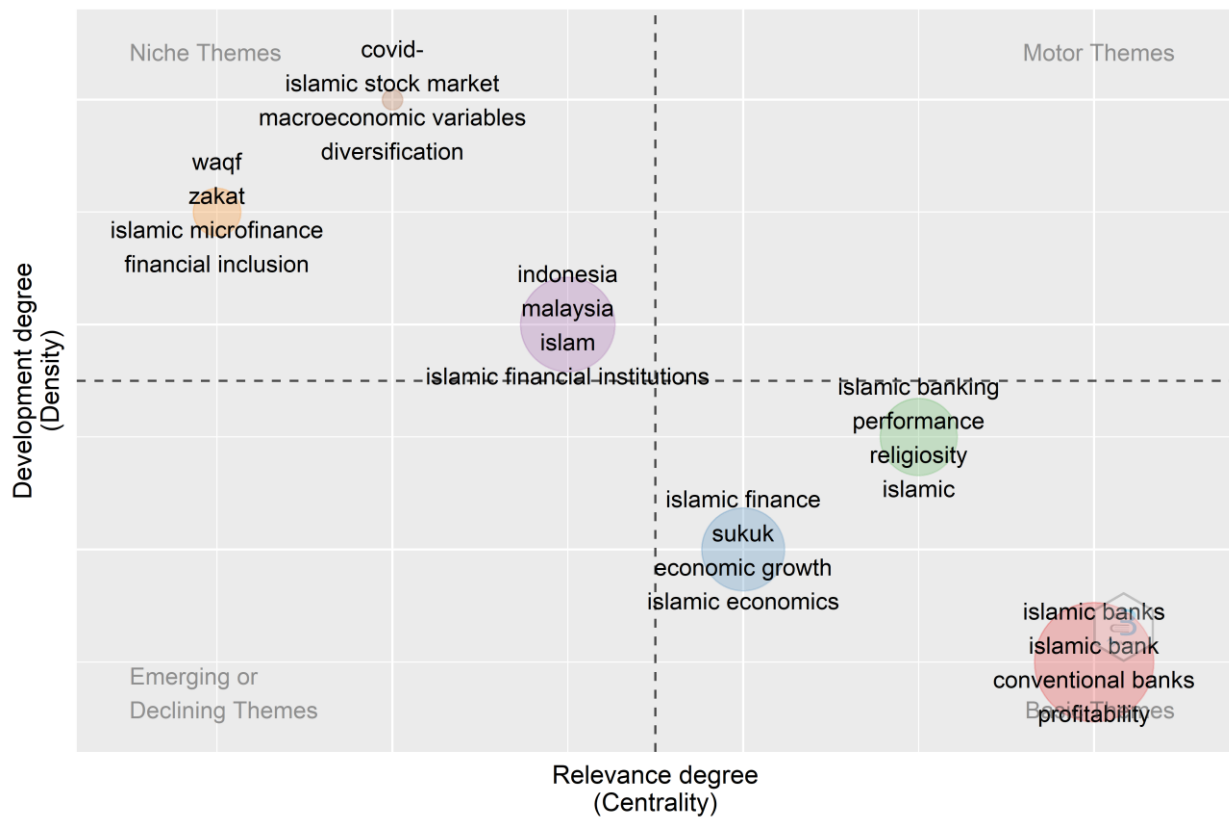
Figure 3 Word Growth of topics related to the Islamic investment in Indonesia

Figure 3 showed that three keywords “Islamic bank”, “Islamic banking, and “Islamic finance” were grown significantly since 2015. Islamic banking and finance could become the social financing to preserve local economy. The study by Faturohman et al stated that Islamic social finance could channel the excess funds from investors to help micro business startups and SMEs. Small business startups and SMEs need financial assistance as community empowerment and independence during pandemic (Faturohman et al. 2021). The benefit of Islamic social finance was also help to empower the local economy community through the micro-business sector. In addition, this could also encourage the development of the halal industry, especially halal food, so that their market shares could grow continuously (Suwanan et al. 2021).

Figure 3 also showed that the keyword “Sukuk” was also growing exponentially. It could be seen that Sukuk also played the important role in supporting the Indonesian government to gather more money needed for funding public infrastructure and medical project to anticipate the socio-economic factors caused by COVID-19 (Naeem et al. 2021). Figure 3 was not so different from figure 2 because Sukuk was still the only keyword related to the example of Islamic investment in both of the figure. The three keyword that were mentioned in previous paragraph also became major keywords in figure 2.

Figure 3 also showed that those word reached its peak during 2021, where second wave of pandemic of COVID-19 started to disseminate in several countries and caused massive death, include Indonesia. This was because sharia economy as well as Islamic investment gavemore contribution than conventional economy. Figure 3 showed that words such as “Islamic banks” and “Islamic finance” increased its growth exponentially in 2021, far higher than in 2019 and below.

This result was in line with the study by (Azhari et al. 2021) which stated that Islamic banks in Indonesia grew higher than conventional banks. Islamic banks prohibit the use of usury/interest, because it could create misery to the debtor. Islamic banks also distribute the capital only in real sectors and use the system of risk sharing and profit sharing, instead of using interest. Similar to Islamic banks, Islamic micro and macrofinance institutions also distribute their capital for real sectors. Moreover, they also leaving part of their asset for social aid for ZISWAF. This was the good step in helping the poor to sustain their economy condition.



Source: Data processed using biblioshiny from R studio

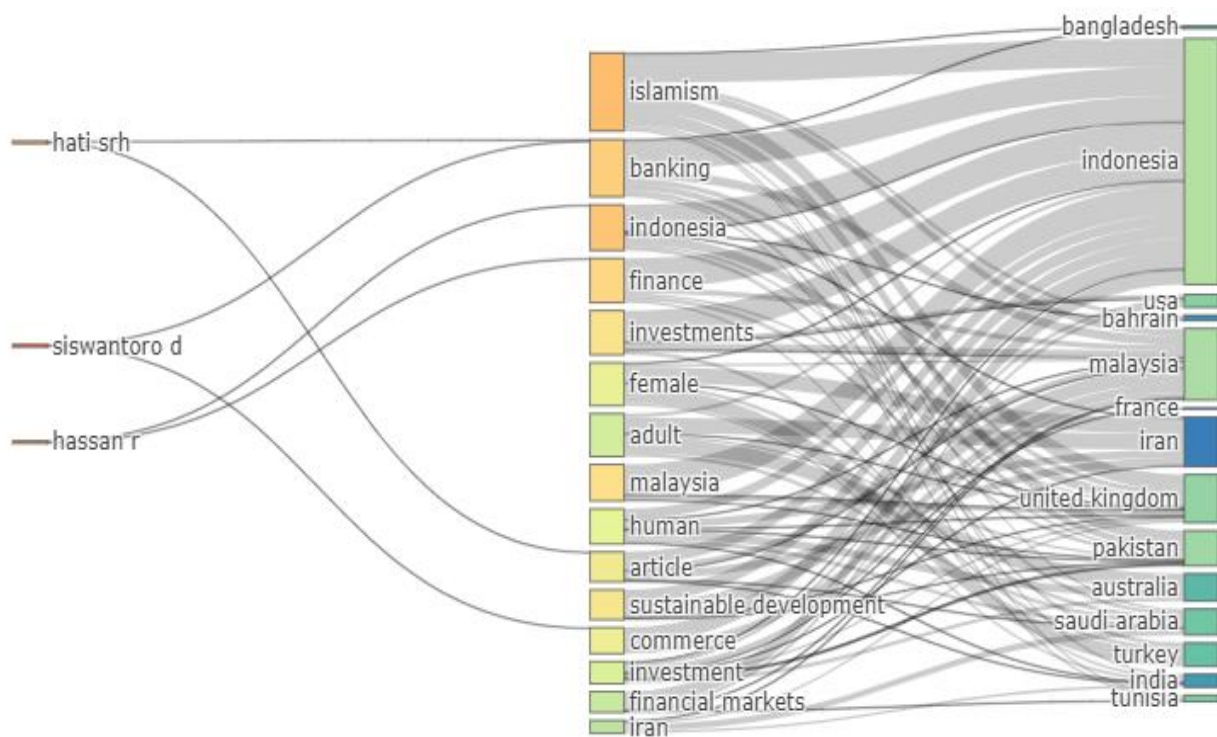
Figure 4. Thematic map of topics related to the Islamic investment in Indonesia

Figure 4 showed that there were 4 areas of theme, which were motor, emerging or declining, basic, and niche theme. Each of the topics was placed on the theme based on how well they were developed in the major field and how important their contribution was to the field of the study. Yu et al in their study stated that emerging or declining themes was the area where

the topics were neither important nor developed well enough for research fields. Niche themes were the area for the topics which were not important to research field but well developed. Basic themes were for the topics that had not developed well but important to research fields. Motor themes were the only area that covered both, well developed and important for the research field (Yu et al. 2020)

Figure 4 showed that there was no topic placed on the motor themes. It means that either those topics were not developed well or had no important contribution to the research field. In basic theme area, the only topic that was related to the type of Islamic investment was “Sukuk”. It means that the research related to Sukuk was important to the research field of Islamic economy, but had not developed well.

Table 4 also showed that for the area of niche theme, only “Islamic stock market” and “diversification” existed. It means that those two topics had been developed well but did not important for research field. Fortunately, there was no topic which was placed into emerging or declining theme which was considered as “worthless” area of topic. In niche theme area, there were also topics of “covid” and “macroeconomic variables”. It means that COVID-19 also affected the macroeconomic sectors which could influence the stock market. But fortunately, sukuk in Indonesia could develop well despite on the situation caused by pandemic. Indonesia's sukuk market share reached 19 percent of all sukuk issued by various countries (Suwanan et al. 2021).



Source: Data processed using biblioshiny from R studio

Figure 5 Three Field Plot of author – topic - country

Figure 5 showed that Indonesia had produced most paper with related topics. Followed by Malaysia as second place with most paper, then The United Kingdom, Iran, Pakistan, Australia, Saudi Arabia, Turkey, etc. It could mean that Indonesia with the biggest number of Muslims in the world also impacted to the number of published paper containing topics in figure 5. This was in accordance to the study by RYANDONO et al which stated that the development of Islamic capital market for investor had been developing well during pandemic in Indonesia. People are more aware that Islamic capital such as sharia stocks and sukuk had more resistant against economic changes led by COVID-19 socio-economic impact than conventional stocks (RYANDONO, MUAFI, and GURITNO 2021).

In line with the study above, Yunus with his study also stated that the Islamic capital market developed significantly during the pandemic which is different from the conventional capital market which was shaken when the COVID-19 outbreak began to enter Indonesia. In addition, various supports and positive catalysts for this industry have become an impetus for several institutions supporting the Islamic capital market to be optimistic about further growth in the future. Based on data compiled by the Financial Services Authority, the number of Islamic shareholdings shows a growth of 45.95 percent throughout the year or year to date, so that the number of investors is recorded at 1.06 million people, as of September 30, 2021 (Yunus 2021).

In addition, the presence of the National Committee for Sharia Economy and Finance (KNEKS) which is chaired directly by the President of Indonesia, Jokowi also maintains high optimism from investors regarding the development of the Islamic capital market in Indonesia. Almost all economic sectors in Indonesia are affected by the economic impact due to the implementation of social restrictions and the effect of working from home. However, Islamic indices are more resilient and record better performance than conventional stocks when viewed from stock market capitalization figures and stock market performance (Nahar, Faza, and Azizurrohman 2020).

But the interesting thing that was shown by figure 5 was the emergence of The United Kingdom as a country with many papers related to the Islamic investment". It could mean that Islamic investment started to get more attention from investors and British people. According to the study by Belouafi & Chachi, London had become the center of the Islamic economy in the European region. In 2013, the British Prime Minister at that time, David Cameron, announced a plan to develop the British capital, London, as the center of Islamic finance in the West. This was the starting point for London's popularity as a center for Islamic finance (Belouafi and Chachi 2014).

5. Conclusion

Based on the result above, it could be concluded that the country with most affiliated paper was Malaysia. From author's keyword, "Islamic banking" became the major keyword and connected to the keyword "sukuk". Government could collect money needed for funding the infrastructure project. From word growth, keyword "Sukuk" was also growing exponentially. It could be seen that Sukuk also played the important role in supporting the Indonesian government to gather more money.

Result above also showed that there was no topics related to Islamic investment in Indonesia which was well developed and important to research field. Sukuk was an important topic but not well developed. Meanwhile, "Islamic stock market" and "diversification" topics were not important but well developed in research field. For the result showed by three field plots, Indonesia had most papers with topic related to "Islamic investment in Indonesia".

Thus, sharia features such as zakat, waqf, "Islamic finance" and "Islamic banks" still had a significant role in national economy growth. Moreover, topics about "Islamic banks" and "Islamic finance" increased its growth exponentially in 2021, far higher than before pandemic had started. It means that sharia features had significant role in affecting national economic growth during pandemic.

Theoretical implication of this study was hoped to become reference for academicians who studied about Islamic investment to focus more on the latest issue related to the dynamic of sharia capital market. This study had a limitation in observing the Islamic investment only in Indonesia and still could not specify the reason behind the rise of sukuk in Indonesian market. Further study need to observe more about how to utilise suku to help local economy along with SMEs related to halal industry during new normal.

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