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SHARIA INVESTMENT DEVELOPMENT DURING THE COVID-19 PANDEMIC

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Abstract

Unraveling the development of Sharia investment during the Covid-19 pandemic is intriguing since it contributes to economic recovery. The Islamic finance industry keeps evolving with increasingly diverse Islamic financial products. Islamic financial products include not only depositing funds in sharia banks but also having investment products in sharia financial institutions. This library research adopts a qualitative approach. The data source used is in the form of secondary data. The data were obtained from Financial Services Authority (OJK) and the Directorate General of Budget Financing and Risk Management (DJPPR) of the Ministry of Finance. According to the findings of this study, Retail Sukuk increased by 13.15% in 2019 and Savings Sukuk reached IDR 8,436,570,000. Assets for Fintech Peer-to-Peer (P2P) lending Sharia increased by 85.54% in April 2021, while assets for Islamic microfinance institutions increased by 2.24%. Sharia investment is being developed for increased investment during the Covid-19 pandemic using digital technology. Sharia investment through sharia financial institutions boosts the productive financing of SMEs. To conclude, Sharia investment based on investor profits and social needs has an impact on the Covid-19 pandemic.

Keywords: *Development, Sharia Investment, During Covid-19 Pandemic*

Introduction

Increasingly varied Islamic financial products are expected to meet the needs of the community. If sharia banking was previously known only for savings products, Islamic financial products now include sharia investment products. Investments that seek not only profits but also blessings and benefits while adhering to Sharia principles. Many sharia investment options are easily accessible with relatively low-cost funds. Sharia investment also makes use of technology to ensure that sharia investment products are more accessible to people. Various efforts are required to increase public knowledge about Islamic economics and finance so that people can learn about the investment products available. Islamic economics is built on three interconnected pillars. All components of the nation and state work together to build and drive these three pillars. These three pillars are the implementation of Islamic teachings based on monotheism and faith, and they are expected to serve as the foundation for all sharia economic activities, both in sharia financial institutions and other sharia business activities. The first one includes the real sector, such as business, trade, and business activities that directly drive the economy. The second one involves the monetary sector of Islamic financial institutions consisting of bank and non-bank financial institutions, such as insurance, pawnshops, and other financial institutions. The third one is social institutions, zakat, alms, waqf, and other instruments (Fahmi et al., 2014).

The role of financial institutions in channeling assets is unquestionably critical. However, Islamic economics requires that the movement of money flows be followed by movement in the real

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sector. In other words, financial transactions reflect real-world transactions. This is in sharp contrast to the conventional economic system's concept of equating the financial and real sectors. With this concept, it is common for financial transactions to have nothing to do with the real sector (decoupling). This has the potential to accelerate the growth of financial assets without a corresponding acceleration in the real sector, raising the risk of a bubble. This risk is less likely to occur in a properly implemented sharia-based economic system and *istiqomah*. Both in terms of institutions and products, Islamic financial institutions in Indonesia and globally have shown encouraging developments. The wider the range and variety of products offered and in demand by the public, the more important institutions become in supporting the economy as a whole. Islamic financial institutions will also play a larger role in improving the effectiveness of monetary policy transmission to meet their objectives (Darsono, 2017).

Sharia investment must adhere to sharia provisions and applicable rules, rather than focusing solely on profit and income, and must be regulated in the application object and transaction system, even if it has the potential to generate large profits; however, if it contains prohibited elements, it is prohibited. Sharia investment must be free from prohibited transactions such as *riba', maysir, gharar, tadlil, najsy*, and other prohibited transactions. This is what distinguishes it from traditional free investments, including the use of interest. Furthermore, the object is only halal businesses, not prohibited items. Sharia investment is an option for anyone seeking sharia-compliant investment. Sharia investment is also well developed, with all parties benefiting from convenience and access. Sharia investment products are becoming increasingly diverse, giving investors many options, particularly Muslim investors who want to transact according to sharia principles. Investors will earn profits without violating religious rules. Furthermore, sharia investment products are becoming more accessible through the use of technology, and it is easy to invest in many sharia investment products.

Many countries are enacting policies to increase domestic and foreign investment since it encourages a country's economic activities, employment, increased output, saving foreign exchange, or increasing foreign exchange. It is critical to strengthen the role and institutions of government to support the success of investment policies. Improving licensing services, increasing legal certainty, increasing market diversification, and encouraging local commodities with high added value are all ways to increase investment attractiveness. Increased access to productivity resources for SMEs encourages investment. The policy cannot be implemented optimally unless the necessary institutions and capacities are in place. The goals and prospects to be achieved are difficult to achieve and are likely to be lost. The government's current organizational and management functions must be reorganized (Kurniawan, 2016).

Sharia investment can be used to support the real sector, particularly SMEs. The development of Islamic investment instruments is becoming more diverse, and the existence of financial technology (fintech) broadens investment opportunities. Sharia fintech is a new business model for profit to complete Islamic financial institutions to support SMEs, as Islamic banks have not provided a large portion for SMEs. In 2018, the number of micro, small, and medium-sized businesses increased by 2%. Small businesses expanded by 3.44%, while medium-sized businesses expanded by 3.54%. Micro enterprises account for 98.68 percent of all business types, followed by 1.22% for small

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businesses and 0.1% for medium-sized businesses. SMEs need support from various parties so that they can continue to grow and develop and contribute to the economy. Islamic financial instruments can be used to help SMEs grow. Sharia investment in several existing instruments and products is one of the SMEs' supporters (Trimulato et al., 2020).

The covid-19 pandemic had an economic impact, as evidenced by a decline in economic and business growth, particularly in the investment, trade, transportation, and tourism sectors. Many business actors have experienced a decrease in income since the emergence of the covid-19 pandemic, which has had an impact on the economy, due to certain provisions that must be carried out to break the chain of the virus. The economy has been hit hard enough that various efforts are required to survive and return to earn income. Various activities and government policies help to ensure that those affected by the pandemic receive assistance to survive. Some parties will experience a decline in their business, but those who still have sufficient assets will be less affected by the pandemic. The process of economic recovery must involve many parties; the government must continue to provide assistance, and there must be a role for the larger community for them to rise together. Parties with excess funds can contribute by engaging in investment; during the Covid-19 pandemic, investments are required to support economic activity. Investor funds can be channeled to increase economic activity; however, in this case, the fund owner should not simply keep the funds without rotating them. Investments are not only concerned with the owner's profit but also with economy improvement and recovery. Sharia investors can allocate their funds, and the funds will support economic recovery, rather than just profits for investors.

There is also optimism in the business climate, particularly with respect to the new normal in 2021. At the very least, three things must be strengthened for the economy to recover: government spending, public spending, and investment, particularly in terms of ease of business licensing. The Job Creation Act can help generate and open up good opportunities for new businesses, especially for Micro, Small, and Medium Enterprises (SMEs). It has the potential to revitalize struggling SMEs, creative industries, online buying and selling, and so on. As a result of the investment and new businesses, more jobs will be created. This has a positive impact on the community's economic revival. Investment policies must make it easier for foreign investors to invest in Indonesia. The Job Creation Act or Law Number 11 of 2020 concerning Job Creation aims to create jobs and increase foreign and domestic investment by providing convenience and reducing regulatory requirements for business permits and land acquisition. Even though Indonesia is still suffering from the covid-19 pandemic, the enactment of the Job Creation Law is expected to provide an answer to encourage investment (Husnulwati & Yanuarsi, 2021).

From the foregoing description, this study scrutinizes Islamic investment during the Covid-19 pandemic to determine the progress of Sharia investment during the outbreak, as well as to describe the progress of Sharia investment during the Covid-19 pandemic.

Literature Review

Agency Theory

The difference in the average abnormal return was obtained before and after the

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announcement of covid-19 as a global pandemic. The number of abnormal returns following the announcement decreased due to some investors being concerned about the global economy and they tend to sell shares, resulting in a drop in stock prices. Following the announcement of covid-19 as a global pandemic, the average Trading Volume Activity (TVA) increased. This happens because many investors are concerned about suffering huge losses, so they sell their shares. In addition, investors use the company's stock price, which tends to fall, to obtain a low price for purchasing shares of a company in the hope of profiting when the stock price rises again. This condition results in a high volume of stock transactions. Stock prices tend to fall, so companies should make breakthroughs in the new normal era to maintain company performance, such as improving online banking services. It is hoped that with good performance, investor confidence in the company will be maintained and stock prices will rise again. Second, investors should be able to carefully consider every decision they make, both buying and selling shares, and avoid panic selling, especially if comprehensive consideration is lacking. The test results provide an overview of the banking sector's stock price volatility and trading volume, which experienced sharp fluctuations during the pandemic. As a result, in addition to financial assets, investors should diversify into real assets (Wicaksono & Adyaksana, 2020).

Intermediation at Bank Syariah Mandiri increased positively and contributed to profits. During the covid-19 pandemic, Bank Syariah Mandiri's role in the economy includes restructuring customer financing affected by the pandemic, distributing social assistance, maximizing corporate social responsibility (CSR) programs, maintaining health protocols, and shifting bank activities to digital-based ones. The covid-19 pandemic is both a test and a motivator for Muslims to put religious values and messages into action by maximizing the role of Sharia Economics. Sharia banking can be a powerful tool and play a critical role in mitigating the effects of the pandemic through real programs that help and empower the community (Hafizd, 2020).

Everyone has the urge to increase the value of their assets so the Government Sharia Securities (SBSN) as an investment medium can provide opportunities for the public to increase the value of their assets. In practice, the issuance of SBSN will provide additional investment opportunities for parties with excess funds. SBSN is one of the more appealing investment products because the government guarantees payments in the form of rewards and even principal investments. As a result, SBSN is a risk-free investment. Thus, retail or individual investment has indirectly aided the development of the national economy, which is followed by the development of personal assets. The issuance of Sukuk, particularly State Sharia Securities (SBSN), is extremely beneficial to Indonesian economic growth by covering the State Budget (APBN) deficit. The development of Sukuk in Indonesia faces a number of opportunities and challenges. Opportunities exist because Indonesia is the world's largest Muslim country, while challenges stem from public interest and awareness in sharia investment. Sukuk will increase the state's infrastructure development costs by utilizing public funds that have not been collected by sharia bonds. As a result, improvements in the form of the system and Sukuk-specific policies are required. In addition, human resources with capacity and capability in Sukuk structuring are being prepared (Wijaya, 2021).

The development of sharia fintech in Indonesia continues to provide large and wide-open

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opportunities, but it must be accompanied by easier regulations, adequate infrastructure, and socialization of a good understanding of sharia finance so that sharia fintech can continue to develop while limiting the rapid growth of illegal fintech. When people are overshadowed by economic uncertainty, sharia fintech brings solutions for digital financial innovation where transactions are easier and people can consult without physically meeting (Yudhira, 2021).

Sharia Investment

The main factor in investment is profit, increasing assets both real and financing. As an economic activity, everyone who invests must have the goal of making the most profit, ensuring the future, protecting himself, obtaining passive income to realize his wishes, and achieving good end goals. Islam provides teachings for all humans that can be applied in all aspects of life and are always appropriate for all circumstances and times. Islam has rules that must be followed as guidelines (Sofyan, 2011), such as investing so that it is not only materially profitable but also spiritually beneficial (*Falah*) to the general public, and having worship values so that it gives birth to inner peace in the world and the hereafter. The investment must remain on the path of Sharia, which teaches to invest in a way that provides greater benefits than the harm caused by running the business and following legal procedures. All transactions must be consensual; there is no element of coercion, and no party is harmed. *Maysir* and *gharar* are not speculative and must be transparent in the absence of usury (Inayah, 2020).

Investment is a highly recommended activity in Islam, even though some classical Islamic literature lacks investment terminology and other terms such as the capital market, stock investment, bonds, and so on. However, the Muslim need for sharia-based investment is required to reduce investment in conventional institutions. Because several Islamic banks have provided and opened Islamic investment services, Muslims must shift to more nuanced investments that adhere to Sharia principles. Some things that are prohibited in sharia investment must also be understood by business people, including investors, to avoid engaging in prohibited sharia investment transactions, such as selling goods that are prohibited by substances and things that are *haram* because, aside from substances such as *tadlis* (unknown to one party), *taghrir* (uncertainty), *ihtikar* and *bai' najasy, riba'*, *gharar*, and so on. As a result, Muslims should not simply invest their money. First, examine the company profile, transactions, and goods/objects transacted, all of which must adhere to Islamic principles in *muamalah*. As a result, capital owners must be aware of the investment obtained under Sharia law (Sakinah, 2014).

The public's understanding of Sharia makes it difficult for them to mitigate the negative effects of globalization. As a result, many investors invest in industries that produce illicit goods, such as liquor, illegal drugs, and cigarette factories. This is because the primary goal of their investment is profit. Not to mention the cases of “bogus” investments that are becoming more common from time to time. People who are not investment literate will be tempted by the promise of large profits for new members, and will ultimately be deceived. Investment is encouraged in Islam. Because investing will help to equalize income and improve the economy. People who do not have the capital to start a business can benefit from the investment. Furthermore, investment is intended to ensure

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that wealth does not accumulate only among the wealthy, but can also be felt by those who cannot afford business capital. Sharia rules govern investment in Islamic economics, which are based on the Quran and Hadith. The types of investments that are allowed are *mudharabah* and *musyarakah* while those that are not allowed are *maysir, gharar, riba', batil, bay'i ma'dium, ihtikar, taghrir, ghabn, talaqqi al-rukban, ghishsh, tanajush/najsh, dharar, rishwah*, immoral and *dzalim*. Investments are also not permitted to be channeled to illicit capital, both in terms of substance and the way it is obtained (Putra, 2018).

Sharia-compliant investment products are becoming more diverse. Starting with low-risk investments and progressing to high-risk investments. Customers who invest in Islamic financial products will receive a ratio of profit sharing on the profits obtained from managing customer money rather than interest (for bank financial institutions). Even if the profit-sharing system and the ratio are agreed upon from the beginning, neither the customer nor the bank can be certain of the results or profits that will be received by both parties until the profits are known at the end of the period. If the financial institution loses money, the customer will also lose money. In Indonesia, there are numerous options for Islamic investment products, which are provided by both Islamic banking and non-bank financial institutions. The presence of Sharia-compliant financial institutions offering a variety of Sharia-compliant investment products. Sharia investment products have a wide variety of products, they are halal, the benefits obtained are adjusted to the contract made at the beginning of investing, and the profit-sharing system is carried out openly (Barus, 2019).

Method

This study adopts a qualitative approach. This library research obtained data from several sources. Sources related to sharia investment during the Covid-19 pandemic are considered relevant to the research theme. In this study, several sharia investment products, such as Sukuk, investments in Islamic financial institutions, and sharia fintech investments, particularly Fintech Peer-to-Peer (P2P) lending Sharia, are being investigated. It seeks to examine the Sharia investment products aimed at economic recovery during the Covid-19 pandemic.

Data used in this study were issued by some institutions, such as the Financial Services Authority (OJK) and the Directorate General of Budget Financing and Risk Management (DJPPR) of the Ministry of Finance, and the data that are relevant to the theme. The data includes theories drawn from a variety of sources. Data also involves books, articles journals, the web, and other resources.

The data was analyzed using a descriptive qualitative approach, which explained the theoretical method of sharia investment products and Islamic financial institutions. The investment product that focuses on the recovery of the real sector was described.

Findings and Discussion

From 2014 to 2019, all types of Sukuk products experienced strong growth. Project-Based Sukuk (PBS) increased by 1,393.7%, Islamic T-Bills (SPN-S) increased by 131.05%,

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and Global Sukuk (SNI) increased by 58.39%, Retail Sukuk (SR) increased to 13.15%, was followed by Savings Sukuk (ST), which was introduced in 2016 and grew to IDR 8,436,570,000,000 in 2019. The government offers two types of Sukuk to the general public, which can be used as investment instruments according to the principles, and the funds from the Sukuk investment will be used for the purposes and development of the country.

Table 1.
The Growth of Sukuk

No	Type of Sukuk	2014	2019	Growth
1	PBS	9,446,000	141,096,594	1393.7
2	SPN-S	16,170,000	37,360,000	131.05
3	SNI	17,747,000	28,110,000	58.393
4	SR	19,323,000	21,864,647	13.153
5	ST	0	8,436,570	100

Source: Annual Report DJPPR

Sukuk has played an important role in the development of the Indonesian economy since 2008. In the beginning, the development of Sukuk in Indonesia was relatively slow, but the government continue to develop Sukuk. The Sukuk variations, the source of the Sukuk funds, the market area, and the transaction system are all being developed. The development of this Sukuk by the government has received a positive response from both domestic and global markets. The global Sukuk issued by the Indonesian government at the end of 2014 was even oversubscribed, allowing the yields (profit sharing) that must be paid to investors to be reduced. Given the many advantages of financing through Sukuk over state debt in the form of foreign loans, Indonesian Sukuk has become a very promising alternative for financing various projects and developments taking place in Indonesia. Furthermore, Sukuk can be a halal investment option for Muslim investors and investors in general. Sukuk development is expected to play a larger role in the future development of the Indonesian economy. Sukuk, in addition to being safe, has been used effectively as a funding instrument for various short-term and long-term state financial needs (Indriasari, 2014).

Table 2.
The Growth Fintech Peer-to-Peer Lending Shariah

No	Components	December 2019	April 2020	Growth (%)
1	Asset	50,618,571,149	50,591,727,786	-0.05%
2	Fintech Players	164	161	-1.83
3	Sharia Fintech Registered	11	11	0
4	Sharia Fintech Licensed	1	1	0

Source: Financial Services Authority Fintech Lending April 2020

Data shows a decrease of -0.05% of the asset. Similarly, fintech in general experienced a -1.83% decline. 12 Sharia fintech firms, accounting for only 7.45% of the total, consist of 11 registered and 1 licensed company. The number of sharia fintech lending has not increased. The total assets of fintech lending in April were IDR 3,614,528,740,453,

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with sharia fintech lending accounting for IDR 50,591,727,786 (or 1.40%). This demonstrates that sharia fintech lending, which is still relatively new, is still not growing well and makes a relatively small contribution to total fintech. Under these circumstances, sharia fintech should be encouraged to grow and compete with existing fintech while adhering to sharia principles. The underutilized growth of sharia fintech lending creates opportunities for sharia fintech to grow in the future, particularly to offer appealing products to the public.

Respondents are interested in investing in P2P lending because they have a positive attitude toward behavior. According to the subjective norm, the respondent's family and closest friends also support investing in P2P lending. For perceived behavioral factors, it appears that the convenience of transactions and the responsibility of the P2P lending management company are factors that support people's intention to invest, while the level of risk of investing in P2P lending is considered to be greater than investing in bonds and deposits. The strong public desire to invest in P2P lending must be accompanied by adequate management and supervision from P2P lending management companies as well as the Financial Services Authority (OJK), Bank Indonesia (BI), and local governments. This is done to promote financial inclusion, one of which is the implementation of peer-to-peer lending (Dewi, 2018). Sharia fintech institutions offer peer-to-peer lending for investment. Deposited funds in sharia p2p lending will be directed to the real sector and businesses in need of development, including the financing of several profitable projects. As a result, investors will receive a return on their investment.

Table 3.
The Growth of Islamic Micro Financial Institutions

No	Components	October 2020	April 2021	Growth
1	Number Of Industry	77	81	5.19
2	Asset	488.75	499.70	2.24
3	Equity	264.45	274.91	3.95

Source: Statistics of Sharia IKNB April 2021

During the covid-19 pandemic, from October 2020 to April 2021, the number of industries increased by 5.19%, assets of Islamic microfinance institutions increased by 2.24%, and equity increased by 3.95%. Islamic financial institutions are similar to Islamic banking institutions in that they both collect funds from the public and then distribute them in the form of financing to the SMEs sector. Deposit products are investment products that can be used as investment options. Islamic financial institutions, like sharia banks, offer savings products with time deposits and the concept of profit sharing. Customer funds will be used to finance a variety of economic activities in the real estate sector for SMEs.

Sharia law governs investment management. The use of customer funds, which is provided by the benefits of sharia investment, is equally accepted by financing customers who require funds. Customers of *Baitul Maal Wattamwil* (BMT) benefit from profit sharing as an operating profit and by sharia investment, which can help them pay Qurban, tuition fee, and

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business development. Customers must refrain and save money for a long period of time because sharia investment requires a period. Customers who are being assisted are close relatives. Mutual benefit exists between financing customers, sharia investment customers, and Islamic financial service cooperative (KJKS) BMT (Maidawati, 2019)

Discussion

Development Sharia Investment During Covid-19 Pandemic

The coronavirus has a fairly broad impact on community activities, one of which is the impact on economic activities in banking financial institutions, both conventional and sharia. Economic activities are all activities performed by humans to meet their needs. Economic activity can also be defined as a human effort to achieve a level of welfare or prosperity in life. The impacts of Covid-19 on the Sharia banking sector are decreasing asset quality and tightening net interest margins (Shiddiq & Itsnaini, 2020).

In such circumstances, synergy from various parties is required to support each other for the economy to recover. The government has implemented policies that can aid in economic recovery. Other parties, including those with more funds, are expected to collaborate so that their funds can be used to aid in economic recovery. Some parties are affected, causing their performance to suffer; however, some parties can survive and are unaffected; it is hoped that joint contributions, including investment, will be made. The fund's owner will benefit not only from investment but also from economic recovery.

Findings on the impact of investment on economic growth, employment, and social welfare provide analytical support for government policy development and planning. It is particularly useful as a consideration when developing employment strategies. In Indonesia, investment has a significant impact and a positive relationship with provincial labor absorption. Increasing labor absorption will improve community welfare in terms of economic growth, employment, and social welfare (Sulistiawati, 2012). It is particularly useful as a consideration when developing employment strategies.

During the Covid-19 pandemic, the investment can be accessed through technology, making it easier and reducing direct transactions. The digital-based investment can be accessed at a low cost through various instruments that are then only channeled to the affected sector, with full assistance for those who require investment funds.

The development of sharia-based investment supports government programs, including investments made to support government programs in the economic recovery as a result of the pandemic, as well as fulfillment in preparing medical equipment to reduce the spread of this epidemic. With the collection of funds, specific types of businesses that support the growing sector and provide benefits during the pandemic will be supported. As a result, investor funds can be directed toward the economic recovery sector rather than the product segment. By collaborating with Islamic financial institutions.

The financial industry, both conventional and Islamic, is gradually influencing society regarding the importance of investment as the times and the economy change. Today, the public

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has the freedom to choose between conventional and sharia principles. Everyone wants to increase the value of their assets, and the existence of SBSN as an investment can provide opportunities for the public to do so. In practice, the issuance of SBSN will provide additional investment opportunities for parties with excess funds. SBSN is an appealing investment product because it receives guaranteed payments in the form of rewards and even government investments. As a result, SBSN is a risk-free investment. Thus, retail or individual investment has indirectly aided the development of the national economy, which is followed by the development of personal assets. The issuance of Sukuk, particularly the SBSN, benefits Indonesia's economic growth by covering the APBN deficit. The development of Sukuk in Indonesia faces a number of opportunities and challenges. Opportunities exist because Indonesia is the world's largest Muslim country, while challenges stem from public interest and awareness in sharia investment. Sukuk will increase state budget costs for infrastructure development by utilizing public funds not collected by sharia bonds. As a result, improvements in the form of the system and Sukuk policies must be made. As well as preparing human resources with Sukuk structuring capacity and capability (Wijaya, 2021).

Sharia investment in the form of retail Sukuk aims to revive the affected economic sectors. While funds from Sukuk investors are typically used for physical development, retail Sukuk types can currently only be channeled for economic recovery. The distribution of funds, diverted to the economic sector, is the only difference between retail Sukuk and savings Sukuk schemes. Access to Sukuk investment is also being facilitated and expanded, with sales taking place through direct Islamic financial institutions or online institutions. To make it easier to increase public interest in investing in economic recovery.

Sharia investment can be done in the fintech industry, with P2P sharia. Investors can save money by selecting p2p sharia that are distributed to SMEs affected by the pandemic, including those in need of capital and assistance in business development and recovery. Sharia investment in sharia fintech helps SMEs recover by investing with affordable funds and providing access to invest using technology.

Sharia investment in sharia microfinance institutions is being developed. This institution has a lot of direct interaction with the micro-segment, which has been severely impacted by the pandemic and requires a lot of help to get back up and have a better recovery process. Islamic financial institutions can collect affected customers and then offer investment products in the form of productive savings to many parties for funds to be invested in investment products. The funds raised will be used to aid in economic recovery during the Covid-19 pandemic.

The development of sharia investment is based on profit sharing. Sharia investment has a portion of the profits are transferred to economic recovery. Any profits obtained from all Islamic investment instruments can be divided between investor profits and social needs for economic recovery for those affected by the pandemic. As a result, investment benefit investors while still caring for the community.

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Conclusion

From 2014 to 2019, retail Sukuk and savings Sukuk increased, as did the growth of several sharia investment products, such as global Sukuk. Retail Sukuk (SR), which can be used as an investment instrument, grew by 13.15%. In 2019, the total number of Savings Sukuk (ST) was IDR 8,436,570,000. Sharia investment products that can be chosen include investments in Peer-to-Peer (P2P) lending Sharia, which experienced growth of 85.54% in April 2021. Then one of the places to invest is through Islamic microfinance institutions, whose assets increased by 2.24% in April 2021.

During the Covid-19 pandemic, sharia investment must be developed so that all parties can contribute to the economic recovery impacted by the pandemic. The process of developing sharia investment through digital technology so that investments can be made without meeting in person and increasing the safety of sharia investment transactions. Sharia investment supports government programs for pandemic control and economic recovery. Sharia investment in Retail Sukuk (SR) and Savings Sukuk (ST) is being developed by redirecting investor funds to the economic recovery segment. Sharia investment development through Peer-to-Peer (P2P) lending sharia maximizes investment in SMEs. Islamic investment through Islamic financial institutions focuses on pandemic-affected customers for social needs in addition to the development of profit-driven sharia investment. During the pandemic, economic recovery requires the participation of all parties, including sharia investment.

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