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## Sales and Purchases Sharia Mutual Funds Impact During Covid-19 Pandemic

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### ABSTRACT

*The development of Net Asset Value performance in sharia mutual fund products from 2015 to 2021 was 74.37%. The existence of the covid 19 virus does not affect the buying and selling transactions of Islamic mutual funds. This research method uses quantitative methods. In collecting research data using the simple random sampling method, the study determines a population of 72,668 investors in 2021 later, the researcher uses a sampling method using the solving method 100 respondents who will be distributed questionnaire questionnaires conducted randomly. random. Researchers will distribute a questionnaire of 100 respondents to investors, investment managers, and communities spread across South Kalimantan. With the increase in financial performance, the net asset value (NAV) each year has increased by 35% to 67% from 2019 to 2021, affecting sales income from company products produced in sharia mutual funds, which can affect sales and purchase transactions. There is public interest and attraction in buying a portfolio of sharia mutual funds due to an increase in financial performance in the sector of net asset value (NAV), sales, and purchases of a product produced by the company.*

### Kata Kunci:

*Penjualan, Pembelian, Transaksi Reksadana Syariah dan Pandemi Covid-19*

### ABSTRAK

Perkembangan kinerja Nilai Aktiva Bersih pada produk reksadana syariah dari tahun 2015 sampai 2021 mengalami sebesar 74,37%. Adanya virus covid 19 tidak mempengaruhi transaksi jual beli reksadana syariah. Metode penelitian ini menggunakan metode kuantitatif. Dalam pengumpulan data penelitian menggunakan metode simple random sampling adalah penelitian menentukan jumlah populasi sebanyak 72.668 investor ditahun 2021 kemudian, peneliti menggunakan metode pengambilan sampel menggunakan metode slovin 100 orang responden yang akan disebar angket kuiseoner dilakukan secara acak. Peneliti akan menyebarkan angket kuiseoner sebesar 100 responde kepada investor, manajer investasi, dan masyarakat yang tersebar di Kalimantan selatan. Dengan adanya peningkatan Kinerja keuangan nilai aktiva bersih (NAB) setiap tahun mengalami kenaikan sebesar 35% sampai 67% pada tahun 2019 sampai tahun 2021 sehingga, mempengaruhi pendapatan penjualan dari produk perusahaan yang dihasilkan pada Reksadana syariah dapat mempengaruhi transaksi penjualan dan pembelian. Adanya minat dan daya tarik masyarakat dalam membeli sebuah prortofolio reksadana syariah akibat adanya peningkatan

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kinerja keuangan pada sektor nilai aktiva bersih (NAB), penjualan dan pembelian pada suatu produk yang di hasilkan oleh perusahaan.

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## INTRODUCTION

Situasi Investing is the choice of many people to manage finances, especially with the aim that property or wealth is not solely stored and used for unneeded interests. In a modern economy, the capital market is one of the places or forums for the community in allocating funds in the form of securities the form of (sharia shares, sharia mutual funds, Sukuk, and money markets) which are managed by investment managers. securities that can encourage economic growth, demand and supply for a product, and profit-sharing (Andriani 2020). Investment is a transaction activity carried out by the community in distributing money in the form of productive activities to obtain profits, manage finances in the short and long term, and distribute funds or money owned by each person/society in the form of securities (Purnomo and Maulida 2017). Everyone will plan finances for future preparation so that financial planning is carried out by setting aside 10% of the income funds obtained and distributed to capital market or money market products (Purnomo and Maulida 2017).

Sharia banking, which is one of the institutions within the scope of the Islamic economy, has a role in developing the real sector. As with its function as an intermediary institution that collects funds from the public and distributes funds to parties in need, including channeling them for productive activities. The existence of sharia banking is expected to provide the objectives of the Islamic economy itself, namely the distribution or distribution of wealth properly so that assets are not enjoyed by only a few. This is what distinguishes between the Islamic economic system and the capitalism. Wealth distribution can be done through commercial activities and activities in the form of social activities. Sharia banking can realize the distribution of wealth through its financing products. (Trimulato 2021) This condition was influenced by the pandemic Covid-19, in which business actors experienced problems starting with unstable consumption, weakening investment, contracting exports and imports so that economic growth slowed down. In addition, the financial sector was affected by the decline in the performance of the real sector such as SMEs. (Abdullah & Fasiha, 2021) Not only sharia banking affeted impact of pandemic but other institutions like sharia mutual funds one of them.

Based on the conclusion from the explanation of the material above, investment is an activity of planning and distributing funds owned by each individual or group to be placed in capital market products (securities) and money market with sharia principles. The existence of management and distribution of funds in the form of securities benefit from the sale/purchase and profit-sharing dividends (Bitomo and Muharam n.d.). every investor will do a good assessment of financial performance, sales, and profits. Every profit obtained by the manager cannot be determined whether a lot or a little profit is obtained by an institution/company so that the profits and losses obtained will be distributed according to what is obtained (Lathifah et al. 2021).

The capital market has 2 functions as follows: 1). As the wheel of the economic cycle and 2). As financial performance. The economic function of capital market products is to provide transaction facilities between investors and investment managers so that investors (community, students, teachers, lecturers, and others) who have excess funds (investors) will be invested in securities (sharia mutual funds) to securities (issuers) and managed by investment managers (Bitomo and Muharam nd). The capital market has a financial function that can provide profit-sharing / profit-sharing margins obtained from the company's income so that the income earned by the company will be distributed to investors by the capital contribution and funds that have been given and invested by the company in the form of dividends or securities. sharia mutual funds) (Setiawan and Madura 2021).

In 2019 sales and purchases of sharia mutual fund products increased by 27%, in 2020 sales and purchases of sharia mutual fund products increased by 37%, and in 2021 sales and purchases of sharia mutual fund products increased by 67% from the previous year despite the epidemic. Covid 19 does not affect public interest and attractiveness in buying and selling portfolios of sharia mutual fund products (Andriani 2020). The existence of development and growth in sharia mutual fund products is due to an increase in net asset value from the previous year to the following year so that it can affect the sales and purchases of the public in the sharia mutual fund portfolio. The funds collected by the investment manager

will be managed properly and correctly to obtain a profit that will be shared by investors. Investment managers always pay attention to prudence in managing sharia mutual funds to reduce a risk that will be experienced at any time. The urgency of this research was conducted to determine the development of sales and purchases in the sharia mutual fund portfolio during the COVID-19 pandemic era (Buana Putra and Mawardi 2017).

As a result of the development and growth of transactions in sharia mutual fund products from year to year with the aim of researchers knowing the development of sales and purchases of sharia mutual fund products in the era of the covid 19 pandemic (Rapini, Farida, and Listyono Putro 2021). The outbreak of the COVID-19 virus that has hit the world can affect the economic performance of a country. This research, to determine the impact of the COVID-19 virus outbreak, can affect people's interest in buying and selling sharia mutual fund products (Lathifah et al. 2021).

In-Law No. 8 of 1995 which is the transaction of collecting and managing investment funds in sharia mutual funds products, namely as a place for transactions carried out by the general public to invest excess funds in the form of securities (sharia mutual funds) in the short and long term. long (Rapini, Farida, and Listyono Putro 2021). Sharia mutual fund investment funds obtained from investors (general public) will be managed by investment managers to be channeled to companies that can increase production, produce quality products, can encourage the company's financial performance, and provide profit sharing and margin sharing (Andriani 2020). Sharia Mutual Funds exist as a forum for collecting investment funds obtained from third parties who have excess funds so that funds are collected by investment managers to encourage growth, economic development, financial performance, and earning income or profits.

Sharia mutual funds are one of Indonesia's first capital market instruments 1997 which was launched by PT Dana Reksa Investment Management as an Investment Manager with custodian bank Citibank N.A. Jakarta. With the existence of alternative sharia investment instruments, it can accommodate Muslim investors in investing according to sharia principles, the first product to be launched is Danareksa Syariah. The first sharia mutual fund was established in the form of a Collective Investment Contract by Law no. 8 of 1995 concerning the Capital Market. Then the second sharia mutual fund product, namely PNM Syariah and PNM Dana Sejahtera issued by PT Nasional Madani (PNM). Then in 2004 PT Andalan Artha Advisindo with Mandiri Sekuritas launched BIG sharia funds as an open mutual fund in the form of a Collective Investment Contract (Huda, Nazwirman, and Hudori 2018).

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Islamic mutual funds are one of the products of the Islamic capital market which are well known in the world market by applying sharia principles to the buying and selling system. In 2020, the COVID-19 outbreak hit the world. The development of sharia mutual fund products from 2013 to 2021 has increased by 12.72% each year. As a result, the development and growth of sharia mutual funds are due to the public interest, very small risk, and income (profit sharing). The development of sharia mutual fund sales in 2021 increased by 5% in April 2021. The COVID-19 outbreak affected the world economy so that it did not affect people's activities in distributing or investing excess funds in sharia mutual fund products even though the world economy was down. With the increase in sales of sharia mutual fund products as a result of public trust and interest in allocating investment funds, seeking investment opportunities, the performance of economic growth in sharia mutual fund products has increased, and there is clarity in profit sharing based on the portion of revenue sharing obtained by investment managers (mutual funds). sharia). (Rapini, Farida, and Listyono Putro 2021). The data on the development of sharia mutual fund products from 2019, 2020, and 2021 are as follows:

**Table 1**  
**Development of Indonesian Sharia Mutual Funds in 2019-2022**

Year	Development of Sharia Mutual Funds	Net Asset Value
2019	265 Product	Rp 53.735.850.000
2020	289 Product	Rp 74.367.440.000
2021	289 Product	Rp 44.004.180.000
2022	292 Product	Rp 43.577.920.000

Data Soucer: Financial Fervices Authority (OJK) Indonesia 2022

In 2020 the development of growth in sharia mutual funds experienced an increase in net asset value (NAB) of 74.37% even though economic growth was due to the Covid-19 virus pandemic and in 2021 the growth of net asset value (NAB) was 44% per mon. From 2020 to 2021, there are many policies by the government in reducing the covid 19 virus outbreak through several work programs to reduce work and mobilize the community so that many offices do work at home because of restrictions and reductions in community mobilization and many people work at home. The existence of restrictions and reductions in people's movements does not make people stay at home, but many people read the movement of increasing development and growth of sharia mutual fund products so that people's free time is mostly used to look for activities such as investment and there is a public interest in investing in sharia mutual funds due to NAB. increased. (Rapini, Farida, and Listyono Putro 2021).

In 2020 Indonesia experienced a COVID-19 pandemic, this had a huge impact on the country's economy. The Covid-19 outbreak that has hit the whole world has forced various countries to make policies to prevent or cope with this outbreak, such as the implementation of a lockdown, restrictions on large-scale business activities, and a ban on traveling outside the region, and Indonesia is no exception. WHO urges the public to practice physical distancing, namely maintaining physical distance as a way to avoid the wider spread of Covid-19. Therefore, many business sectors are turning online to continue to carry out activities according to the applicable protocol. This greatly affects the financial condition of the public in general, with different cases, ranging from cutting wages to termination of employment. This situation forces them to look for new livelihoods for survival (Lathifah et al. 2021).

In 2020 sharia mutual fund products with a total purchase of 289 lots and 2021 in 1 sharia mutual fund purchasing products as many as 295 lots. According to the development of Net Asset Value in sharia mutual fund products in Indonesia from 2015 to 2021, it has increased from year to year so that people have an interest, understand, and increase income. There is an increase in Net Asset Value (Revenue) from 2019 to 2020, an increase of 74, 37% at the growth, demand, and public interest in sharia mutual fund products are IDR 40,127.08 (Billion) (Rapini, Farida, and Listyono Putro 2021). As a result of the increase in NAB value in 2020 on sales and purchases of sharia mutual fund products due to public interest in investing in sharia mutual funds (Andriani 2020).

The outbreak of the covid 19 virus did not make people carry out an activity online so that people could do a lot of activities online even though there were restrictions on activities to reduce the spread of the covid 19 virus. In the era of covid 19, many people carried out activities online such as: studying, working, shopping, and others. Sharia mutual funds are one of the sharia capital market products that are experiencing growth in performance both in terms of products produced, net asset value, and buying and selling results in the sharia mutual fund portfolio. The existence of the DSN MUI fatwa number 19 regarding sharia mutual fund products is as follows: public funds invested in sharia mutual fund products will be managed by investment managers to get profit-sharing distributed to sharia mutual fund portfolio holders. Funds managed by the investment manager using a *mudharabah* contract will be managed based on the needs of production expenses, distribution of funds, and others. Islamic mutual funds managed by investment managers must pay attention to risk and be careful in channeling these funds (Rapini, Farida, and Listyono Putro 2021).

There is a policy issued by the government to reduce the spread of the COVID-19 virus outbreak so that, when people work a lot at home, people look for information on financial performance and developments in Islamic capital market products (Islamic mutual funds) channeling some of their funds to sharia mutual fund products to get benefits for the community. results. The existence of the COVID-19 virus outbreak does not reduce the public's buying interest and selling interest in sharia mutual fund products. With the growth in buying and selling of sharia mutual fund products in the era of the covid 19

pandemic, there will be an impact on increasing financial performance and Net Asset Value on sharia mutual fund products in 2021 (Kariman and Arifin n.d.).

## LITERATURE REVIEW

### Sharia Mutual Funds

Sharia Mutual Fund is a forum to collect public funds managed by a legal entity called an Investment Manager, to then be invested in securities such as stocks, bonds, and money market instruments by the provisions and principles of Islamic sharia, among others, by placing a portfolio of funds in Islamic financial instruments such as Islamic shares and Sukuk. Sharia mutual funds aim to guide investors who want to invest their funds in sharia. Sharia mutual funds as regulated in Bapepam and LK Regulation Number IX.A.13 are defined as mutual funds whose management does not conflict with sharia principles so sharia mutual funds only invest in companies with halal category. The rapid growth of both conventional and sharia mutual funds confronts investors with the problem of how to choose alternative mutual funds based on the performance of mutual funds (Setiawan and Madura 2021).

There are differences in buying and selling transactions in the portfolio of sharia mutual funds and conventional mutual funds that apply several different transaction systems. The differences between sharia mutual funds and sharia mutual funds are as follows:

- 1) Sharia securities that may be traded in the capital market must be registered in the sharia securities register (DES), while conventional securities traded in the capital market are not registered in the sharia securities register (Huda, Nazwirman, and Hudori 2018).
- 2) Principles and management. In sharia, mutual funds apply principles based on the Qur'an and hadith while conventional mutual funds do not apply principles based on the Koran and hadith. The management of sharia mutual fund products is supervised by the sharia supervisory board and the Financial Services Authority, while conventional mutual funds are supervised by the OJK.
- 3) Profit sharing which is applied to sharia mutual fund products uses a profit-sharing system and while for conventional mutual fund products, profit sharing uses an interesting system.
- 4) The application of contracts for sharia mutual fund products uses a *musyarakah* (cooperation), lease (*ijarah*), and profit-sharing (*mudharabah*) contract, while the application of transactions on conventional mutual fund products emphasizes the agreement regardless of whether the product is halal or not.
- 5) The source of income for conventional mutual fund products comes from halal and non-halal income mixed into one, while the source of income for sharia mutual fund products comes from halal income.

Internationally, the development of sharia mutual funds began with the birth of Sharia Equity Funds for the first time in the form of The Amanah Fund, which was issued by the North America Islamic Trust in 1986. Then the FTSE Global Islamic Index Series was formed by FTSE international followed by the Finance Corporation Index formed by IFC. - Word Bank together with ANZ Bank later became the benchmark for Islamic Leasing Funds. Then the Dow Jones Index Sharia was formed in 1999, which was named the Dow Jones Index Market Index (DJIMI) (Siti Khadijah, 2017). In Indonesia, mutual funds have existed since 1997 through PT. Danareksa. In just one semester, by the end of 1996, 24 mutual funds had been born. The name of the Sharia Mutual Fund whose existence was ratified by Bapepam on June 12, 1997. The Sharia Mutual Fund that was established was in the form of a Collective Investment Contract (KIK) based on Law no. 8 of 1995 concerning the Capital Market, as outlined in 24 dated June 12, 1997, drawn up before Notary Djedjem Wijaya, S.H. in Jakarta between PT Danareksa Fund Management as an investment manager and Citibank N.A. Jakarta as Custodian Bank. Then PT Nasional Madani (PNM) through PNM Investment Management, published PNM Syariah and PNM Dana Sejahtera, both of which are types of sharia mutual funds. The presence of Sharia Mutual Funds since 1997 in Indonesia complements the diversity of conventional mutual funds that have existed previously to be an investment choice for investors, not only Muslim investors but investors in general (Bitomo and Muharam n.d.).

The application of sharia principles in the capital market is of course based on the Qur'an as the highest source of law and the Hadith of the Prophet Muhammad SAW. Furthermore, from the two sources

of law, the scholars carried out an interpretation which was then called the science of fiqh. One of the discussions in fiqh is the discussion of *muamalah*, namely the relationship between human beings related to commerce. Based on this, Islamic capital market activities are developed based on *muamalah fiqh*. There are *muamalah fiqh* rules which state that basically, all forms of *muamalah* are permissible unless there are arguments that forbid it. This concept is the principle of the Islamic capital market in Indonesia (Andriani, 2020). According to the servant school and the jurists in *muamalah* transactions, both bank and non-bank Islamic financial institutions and Islamic capital markets must apply Islamic economic principles in every *muamalah* transaction which has been explained in the letter of Maidah paragraph 1 as follows:

"The basic principle in transactions and the conditions relating to them is that they can be held, as long as they are not prohibited by Islam or contrary to sharia texts." Allah SWT commands believers to fulfill their contract as in the Qur'an Surah al-Maidah verse 1: "O you who believe, fulfill those contracts [388]. Animals are lawful for you, except those that are to be read to you. (that is) by not justifying hunting while you are doing Hajj. Verily, Allah sets the laws according to His will. contract (agreement) includes a servant's faithful promise to Allah and a covenant made by humans in the association of others" (Kariman and Arifin n.d.).

According to the Fatwa of the National Syari'ah Council Number: 20/DSN-MUI/IV/2001 concerning Investment Implementation Guidelines for Sharia Mutual Funds, Sharia Mutual Funds are Mutual Funds that operate according to the provisions and principles of Islamic Sharia, both in terms of the form of a contract between the investor as the owner of the property (*sahib almal/ Ral-Mal Mal*) and the Investment Manager as the representative of the *sahib al-mal*, or partly between the Investment Manager of the *sahib al-mal* and the investment user.

The operational mechanism in Syari'ah Mutual Funds, namely, between the investor and the Investment Manager is carried out by the *wakalah* system, and between the Investment Manager and investment, users are carried out by the *mudharabah* system. The characteristics of the *mudharabah* system carried out on the Sharia Mutual Fund instrument are (Muhammad Zulvan Aulia, 2017):

1. Profit sharing between the investor (*sahib al-mal*) represented by the Investment Manager and the investment user is based on a proportion that has been agreed by both upon parties through the Investment Manager as the representative and there is no guarantee of certain investment results to investors.
2. Investors only bear the risk of the funds that have been given.
3. The Investment Manager as the representative does not bear the risk of loss on the investment made as long as it is not due to his negligence (*gross negligence/tafrith*). One of the goals of sharia mutual funds is to meet the needs of groups of investors who want to earn investment income from sources that are clean and religiously accountable, and in line with sharia principles. In addition to obtaining profits, the objectives of sharia mutual funds are social responsibility towards the environment and commitment to sharia principles (Addin Ayuning Lestari, 2018).

### Sharia Mutual Fund Sales in the Covid 19 Pandemic Era

The development of sharia mutual funds from 2003 to 2021 is currently increasing from development and sales showing a positive increase. Sharia mutual funds are one of the sharia capital market products that have increased significantly in development, but the increase in development and sales of sharia mutual funds products has increased the slowest compared to sharia stock products. Net Asset Value in sharia mutual fund products from 2003 to 2021 experienced a significant increase and development of net asset value (NAV) from 2010 to 2021, so due to the increase in Net Asset Value, product sales, and income made public interest in channeling excess funds from sharia mutual fund products managed by investment managers (Rapini, Farida, and Listyono Putro 2021). The COVID-19 outbreak resulted in a decrease in state income from the trade sector, the industrial sector, and others, thus affecting financial performance and state revenue performance increasing poverty and unemployment rates. There is a policy limiting activities carried out by the government to reduce the spread of the COVID-19 virus so that it does not affect the community in carrying out activities at home such as studying, shopping, and working (Latifah et al. 2021).

From 2020 to 2021 mutual funds will experience an increase in the value of net assets obtained from the management of Islamic mutual funds managed by investment managers. There is an increase in Net Asset Value in 2021 by 77.51%, an increase in sales transactions in sharia mutual fund products. The

increase in income and sales of sharia mutual fund portfolios resulted in public interest in buying sharia mutual fund products during the COVID-19 pandemic (Lathifah et al. 2021). The existence of public interest in buying sharia mutual fund products in 2021 amounted to 289 mutual fund products, an increase of 77.51%. The increase in sharia share prices in the sharia capital market affects the increase in the value of assets managed by investment managers in sharia mutual fund products so that the income earned by investment managers (sharia mutual funds) has consistently increased in net asset value per sharia share (Andriani 2020).

After the global crisis in 2008 began to increase quite significantly in 2009, the development of sharia mutual funds for the following year experienced a fairly stable increase due to the improving economy in Indonesia. In March 2013 the total net asset value (NAB) of sharia mutual funds reached Rp 8,540.46 billion, reflecting an annual growth (CAGR) of 60% (Bitomo and Muharam n.d.). An increase in the number of sharia mutual funds affects increasing the value of net assets, an increase of 1 percent will increase the net asset value (NAB) of sharia mutual funds by 0.85 percent. The more the number of Islamic mutual funds offered by investment managers, the opportunities to invest in Islamic mutual funds will increase. Therefore, more funds will be invested by investors in these sharia mutual funds. The development of sharia mutual funds, which is increasing every year, is expected to be able to encourage economic growth (Kariman and Arifin n.d.).

Investment through sharia mutual fund instruments is growing rapidly with digital developments. There is the development of digital 4.0 instruments that are used by the public in investing through mobile applications that can be accessed anytime and anywhere. The process of purchasing sharia mutual funds can be done through Bareksa, Tokopedia, Bukalapak, and Indopremier companies which can be accessed through digital applications from several companies that have been registered on the Play Store (Andriani 2020). With the play store that can be accessed via cellphone for useful activities such as investing to get profits from the three, the aim is to open up more accessible and make it easier for the public to invest in the Indonesian Islamic capital market. With the digital application, it can help in overcoming the old problem, namely increasing the number of investors in Indonesia (Kariman and Arifin n.d.).

According to the Deputy Commissioner for Capital Market Supervision II OJK Fakhri Hilmi said that currently the number of investors has increased, and with the development of e-commerce, it is hoped that it can contribute to providing other options with the account opening process between a week and two weeks. Then he also explained that OJK is currently discussing the digital signature process to push the business to the youth segment, which prioritizes speed. With the easier and faster investment in the capital market, it is hoped that in the future it will increase the number of capital market investors and mutual fund investors (Putra and Fauzie n.d.). The Financial Services Authority (OJK) noted that the managed funds alias asset under management (AUM) of Islamic mutual funds grew 200% since 2014.

From this opportunity, Tokopedia as a digital company collaborates with Bareksa to provide sharia mutual funds on its platform. With the hope that sales of sharia mutual fund products can be faster if they are marketed through digital platforms (Buana Putra and Mawardi 2017). The product provided is Mandiri Pasar Uang Syariah Ekstra, which is managed by Mandiri Manajemen Investasi (MMI). You can buy sharia mutual funds at Tokopedia starting from Rp. 10 thousand. For payments, users can use bank transfer services to OVO Cash. Bareksa founder and CEO Karaniya Dharmasaputra said that the development of fintech (financial technology) and e-commerce became a strong foundation for investment growth, including sharia mutual funds. The value of Islamic mutual funds has reached 13% of the total managed funds on the Bareksa platform (Rapini, Farida, and Listyono Putro 2021). The involvement of digital platforms can increase the number of investors and manage Islamic mutual funds in the industry as a whole. Bareksa already has 500,000 mutual fund customers and also collaborates with other e-commerce platforms, namely Bukalapak. The number of customers is about 40% of the total mutual fund customers in Indonesia. Bareksa has also sold more than 165 mutual fund products from 36 investment managers in Indonesia (Andriani 2020).

### **Purchasing Sharia Mutual Funds in Covid-19 Pandemic**

In 2021, the performance of Islamic capital market products will increase because the Composite Stock Price Index recorded an increase of 10.08% from the previous year so it will have an impact on other Islamic capital market products such as Islamic mutual funds and Sukuk. There is an increase in the purchase of sharia mutual fund portfolios in 2021 by 289 units from the 2019 portfolio of 265 units (Putra and Fauzie

n.d.). An increase in the purchase of sharia mutual fund portfolios in 2021 by 289 resulted in an increase in Net Asset Value (NAB) in sharia mutual fund products. There is an increase in the performance of sharia mutual funds due to the intervention of investment managers in managing and distributing investment funds or third-party funds entrusted by the public to investment managers to increase income (Huda, Nazwirman, and Hudori 2018).

Sharia mutual funds collected by securities or investment managers (sharia mutual funds) in 2021 amounted to IDR 54.2 trillion. Funds that have been collected from the purchase of sharia mutual fund products will be managed by the investment manager. In 2021, sharia mutual funds will grow from 65.6 trillion, growing by 2.18% from the previous year in 2020 of 1.87%. There has been an increase in purchases of sharia mutual fund products due to public free time in the era of the COVID-19 pandemic which has resulted in most people working at home who have a lot of time to earn income from sharia mutual fund investment products (Rapini, Farida, and Listyono Putro 2021). There is a public interest in channeling excess funds to sharia mutual fund products that are well managed to be able to grow, develop and encourage economic growth in the era of the COVID-19 pandemic (Lathifah et al. 2021).

However, it should be emphasized that the data above is of course historical performance, results may change if the observation period is changed, for investors to determine which sector to choose, they must also consider future projections. Investors need to adjust their investments to their respective investment objectives and risk profile (Putra and Fauzie n.d.). For now, although the valuation of Islamic stocks is very cheap, economic uncertainty remains the main consideration for investors so stock-type mutual funds are only suitable for investors with a maturity of up to 5 years, for investors whose investment timeframe is shorter, Sukuk-based sharia mutual funds are still attractive to invest in. investment timeframe of 3 years, as evidenced by the average performance that can survive with many sharia fixed income mutual funds that are still positive this year. Although default risk is seen as increasing if the pandemic continues, investors can mitigate this by buying mutual funds based on state Sukuk (Lathifah et al. 2021).

Islamic money market mutual funds can also be used as a profitable and relatively safe place to park funds for investors with shorter timeframes, especially now that the Financial Services Authority and investment managers continue to improve the use of technology for mutual fund investments so that it is easy to invest in mutual funds. marketplace via the web or mobile phone application (Lathifah et al. 2021). Along with the fluctuating performance of the capital market, which still tends to be depressed amid the pandemic, Islamic mutual funds with a particular focus can look attractive in terms of performance. Historically, the capital market crisis will pass and as an investor, it is wiser to keep investing. It is better for an investor should treat funds as a tool for diversification after adjusting to their investment goals and period (Rapini, Farida, and Listyono Putro 2021).

## METHOD

This study, the method used is descriptive quantitative. The quantitative method is a research method carried out by researchers to obtain research data by distributing questionnaires to investors and investment managers in sharia mutual fund products (J. Supranto 2003). The research data sources consist of 2 kinds as follows: primary data is research data obtained from the results of distributing questionnaires to Islamic mutual fund investors. The purpose of distributing a questionnaire conducted by researchers is to determine the impact of performance on sales and purchases of portfolios in the capital market during the covid 19 pandemic. Primary data obtained from the results of distributing questionnaires will be analyzed to generate and describe problems in the sales and purchase performance of sharia mutual funds. in the era of the COVID-19 pandemic, secondary funds are research data obtained from the field in the form of financial reports, net asset value (NAB), reports on the development of sharia mutual funds, journals, or scientific papers, sales and purchase reports, and others. (Sugiono n.d.).

Secondary data obtained from the field is used as additional data needed by researchers. In collecting data, the researcher used a simple random sampling method where the researcher determined how many respondents would be taken and distributed questionnaires. In determining the respondents, the researcher must know the total population of actors/investors in sharia mutual fund products of 108,345 investors. In determining the sample (respondents) the researcher uses the solving method as follows (Sugiono 2018).



$$n = \frac{108.345.000}{1 + 108.345.000 \cdot 0,10^2}$$

$$n = \frac{108.345.000}{1.083.451}$$

$n = 99,9999077023$  so that it is rounded up to 100 people/community

Researchers took 100 samples consisting of 70 respondents from sharia mutual fund investors, and 30 respondents from managers, OJK, and investment managers. Researchers will distribute questionnaires to Islamic mutual fund investors, managers, and investment managers. The results of distributing questionnaires to investors, managers, OJK, and investment managers will be tested with multiple linear regression to know which variables influence the covid 19 virus (Sukmadinata 2005). The results of the distribution of the questionnaire will be concluded and answer the problems discussed by the researcher. The data analysis technique used a validity test, reliability test, and multiple linear regression test

## RESULT AND DISCUSSION

### Sales Sharia Mutual Funds During Covid-19 Pandemic

Indonesia has experienced a fairly large COVID-19 pandemic, resulting in restrictions on all sectors, especially the economy. Not a few economic actors have suffered losses due to the COVID-19 virus, both micro and macro actors. In Sharia mutual funds, the opposite is true. In the last few years, starting from 2016 until now, the statistics of Islamic funds have increased. The peak of this increase occurred during the outbreak of the COVID-19 outbreak, namely in 2020 (Lathifah et al. 2021). Due to the limitations of all activities, which require the community to carry out social distancing, the movement to run the economic sector has been hampered. Therefore, investors rely on investing in Sharia mutual funds, to maintain a stable net asset value (Rapini, Farida, and Listyono Putro 2021).

The implementation of work from home (WFH) for every private employee and public employee with the reduction of Covid-19 so that all institutions in Indonesia implement working from home. With the policy issued by the government, working at home alone does not make people spend a lot of time using the media to find information about the development and growth of Islamic capital market products. The existence of the COVID-19 outbreak did not reduce the price of sharia shares and sharia mutual funds but increased performance in terms of Net Asset Value. An increase in the performance of sharia shares in 2020 has an impact on sharia mutual fund products seen from the performance report on net asset value in 2020 to 2021 (Rapini, Farida, and Listyono Putro 2021). The existence of the role of an investment manager that is managed and distributed based on sharia principles can encourage financial performance and encourage public interest in channeling excess funds to sharia mutual fund products. The outbreak of the COVID-19 virus in Indonesia has had an impact on sharia mutual fund products in the pharmaceutical sector, which experienced an increase in net asset value, such as INAF and KAEF sharia mutual funds (Huda, Nazwirman, and Hudori 2018).

The existence of the covid 19 virus outbreak has resulted in people needing and consuming medicines to reduce and spread the covid 19 virus that has occurred in the covid 19 pandemic. There are basic ingredients such as bread, soy sauce, sugar, cooking oil, medicines, and others needed by the public, thereby encouraging the performance of sharia mutual funds such as Unilever, Indofood, Kalbe, and others resulting in increased performance in the net asset value (NAB) report in the sector. Likewise, after the news circulated in the community that the discovery of vaccines and drugs for the COVID-19 virus, the stock prices of INAF and KAEF immediately experienced a higher increase than before. Until the INAF sharia share price was suspended or temporarily suspended for several days due to the high increase in a day. In

this case, it is proven that sharia shares and sharia mutual funds can still survive amid the economy due to Covid-19. This is because sharia shares have increased, have good transaction capabilities so that they remain stable and sharia instruments are less volatile.

Which was issued by PT Custodian Sentral Efek Indonesia (KSEI) from 2020 to 2021, there was an increase of 3.8% so it showed an increase in the development of the number of sharia mutual funds from year to year. There is a development and an increasing number of Islamic capital market investors in sharia mutual fund products so that there is a development and growth in the performance of net asset value (NAB) (Rapini, Farida, and Listyono Putro 2021). Data from the end of 2018 until the end of 2019 showed an increase in the number of investors from 34,491.17 to 53,735.58. This is still lower than the data from the end of 2019 to 2020. By the end of 2020, the number of investors had reached 74,367.44. And in 2021 it will decline again, which is 72,668.70 even though the pandemic is ongoing. This indicates that business in the capital market (Sharia Mutual Funds) is more of a choice for the community than real businesses that do not have a high risk (Setiawan and Madura 2021).

**Table 2**  
**Validity Test (Sales Variable X1)**

No	R Tabel	R hitung	Description
1	0.196	0.525	Valid/Significant
2	0.196	0.367	Valid/Significant
3	0.196	0.381	Valid/Significant
4	0.196	0.394	Valid/Significant
5	0.196	0.333	Valid/Significant
6	0.196	0.397	Valid/Significant
7	0.196	0.178	Not Valid/Not Significant

**Data Source: Test Validity of spss 22**

Based on the results of the Validity Test on the variable (X1) Islamic mutual fund sales show that all instruments in the X1 variable show the value of R Table R Count (the R table value is smaller than the calculated R-value) is declared significant. From the instrument on the X1 variable (Sales) on sharia mutual fund products, it explains in statement 1 that the covid 19 outbreak does not affect investment managers to manage and distribute mutual funds to improve the performance of net asset value (NAB) so that it shows the results of the validity test in question 1 The calculated R-value is 0.525 R Table due to the influence of sharia mutual fund sales in obtaining profits to influence investor interest in allocating funds to sharia mutual fund products. In the 6th statement that an increase in performance in the value of net assets (NAB) influences investors to sell sharia mutual fund portfolios to make a profit, the calculated R-value is 0.397 from the R table value of 0.196.

In the seventh statement, the calculated R-value is 0.178 from the R table value of 0.196, there is no effect on the statement that the decline in Net Asset Value performance affects a public interest in distributing sharia mutual fund products due to the impact of the covid 19 virus outbreak. According to the results of the validity test on the X1 variable, there are seven statements explaining the influence of sales variables on sharia mutual fund products on the performance of Net Asset Value (NAB), the products produced, the sales performance of the products produced, the public's interest in food products, public interest in medicinal products, financial planning in the covid 19 pandemic period has an influence on sales of sharia mutual fund products during the covid 19 pandemic. From 2016 to 2021 Net Asset Value has increased from year to year due to the influence of interest and sales in sharia mutual fund products. The net asset value performance report on sharia mutual fund products is as follows:

**Table 3**  
**Sharia Mutual Fund Net Asset Value Performance Report 2016-2021**

No	Year	Net Asset Value	Growth
1	2016	Rp 14.914,63	-
2	2017	Rp 28.311,77	65,5%
3	2018	Rp 34.491,17	55 %
4	2019	Rp 53.735,58	61 %
5	2020	Rp 74.367,44	58 %
6	2021	Rp 79.440,23	52 %

*Data Source: Sharia Mutual Fund Statistics 2021*

Based on table 3 above, the net asset value performance report on sharia mutual fund products shows that from 2016 to 2017 there has been an increase in NAV of 65.5% and, the value of net assets in 2021 has increased by 55%. An increase in the performance of the net asset value report on sharia mutual fund products affects the level of sales in sharia mutual fund products. The existence of the covid 19 outbreak did not affect the buying and selling transactions of the sharia mutual fund portfolio in 2020 so the sales performance of sharia mutual fund products has increased, which can be assessed from the net asset value report. Improved performance on the net asset value report of sharia mutual funds can affect investors' interest in buying to get profit sharing (dividends) and when the portfolio price is in sharia mutual fund products, investors will sell sharia mutual fund portfolios to get sales profits.

There is a work restriction policy implemented by the government for community activities so that work is carried out at home which is used by the community to access performance on Islamic capital market products to access Islamic capital market products to determine whether performance on Islamic mutual fund products is affected the existence of the covid 19 virus. Amid the Covid-19 pandemic in Indonesia, the Islamic capital market experienced consistent growth in sharia stock products and sharia mutual funds. Judging from the development and growth of sharia shares and sharia mutual funds, the performance in the financial statements listed on the Indonesia Stock Exchange (IDX) continues to increase from year to year. The total development and growth of sharia mutual funds listed on the IDX with a sharia stock market capitalization. Sharia investors are also experiencing better growth in transaction activity during this COVID-19 pandemic. In terms of growth and development, the value of sharia mutual fund sales transactions has increased from year to year. Several indicators show that sharia mutual funds have strong resistance to the effects that arise due to the Covid 19 pandemic. From this, we know that not all economic sectors have had a bad impact on the covid 19 pandemic. Sharia mutual funds are certainly one of the alternatives to maintain the community's economy country.

### **Purchasing Sharia Mutual Funds During Covid-19 Pandemic**

In 2019, based on statistical data released by the capital market, the development and growth of transactions in sharia shares, sharia mutual funds, bonds, and Sukuk experienced significant development and growth. The outbreak of the covid 19 virus does not affect the prices of sharia mutual funds for medicinal products and food and beverage products, so the impact of the covid 19 virus does not affect the demand and supply of medicinal, food, and beverage products because these products are always needed. for consumption during the COVID-19 pandemic (Lathifah et al. 2021). The discovery of a drug formula to reduce and overcome the spread of the covid 19 virus, resulted in a positive impact on portfolio prices at PT. Indofarma (INAF), PT. Kimia Farma (KAEF), PT. Indofood and PT. Unilever (UNVR). The outbreak of the COVID-19 virus has a positive impact on the performance of Islamic mutual fund products on public interest in buying medicinal, food, and beverage products (Rapini, Farida, and Listyono Putro 2021).

In early 2020, there were work restrictions carried out by the government wit to reduce the spread of the COVID-19 virus outbreak so that it did not affect buying and selling transactions on sharia mutual

fund products. A policy of working at home (work from home) implemented by the government made several individuals and groups experience pain such as SMEs actors, companies, and the community due to work restrictions which had an impact on the production process, sales, and product marketing experienced a decline. Based on the validity test on the X2 (Purchase) variable as follows:

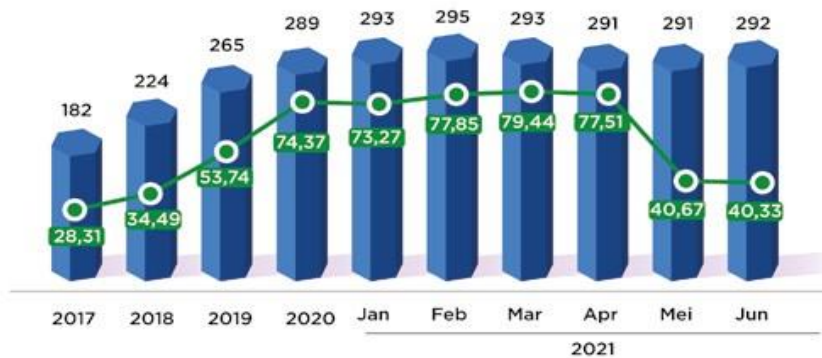
**Table 4**  
**Validity Test (X2 Variable) Purchase**

No	R Tabel	R Hitung	Description
1	0.196	0.493	Valid/ Significant
2	0.196	0.256	Valid/Significant
3	0.196	0.428	Valid/Significant
4	0.196	0.315	Valid/Significant
5	0.196	0.185	Not Valid/ Not Significant
6	0.196	0.230	Valid/Significant
7	0.196	0.425	Valid/Significant
8	0.196	0.339	Valid/Significant

Data Source: SPSS 22

From the results of the validity test in table 4 that of the 8 statements on the X2 (Purchase) variable, it is declared valid because the value of the R Count R table has 7 statements and while the value of the R Count R Table is declared invalid. Based on the questionnaire distributed to Islamic mutual fund investors and investment managers, there are 3 answers to the questionnaire statements with high scores as follows: 0.493, 0.428, and 0.425. The first statement explains that the public's interest in channeling funds (investments) in sharia mutual fund products is seen from the performance of net asset value. From the statement of public understanding before channeling funds for investment, the steps that must be taken by investors are to know the performance of product sales, income, net asset value, financial statement performance, and others. According to the results of the validity test on the X2 variable, the purchase states that investors' interest in buying Islamic mutual funds products is seen from the performance of net asset value, financial statement performance, and product sales performance.

Development and Purchase of Sharia Mutual Funds



Data Source: Sharia Mutual Fund Purchase Performance 2021

Based on the graph above, it can be seen that from January to June 2021, there was an increase in the amount of 1.04% compared to the end of 2020. On the other hand, there was a decrease in the Net Asset Value (NAB) of Islamic mutual funds by 45.78%. compared to the end of 2020, which previously amounted to Rp74.37 trillion to Rp40.33 trillion. A quite significant decrease was found in protected sharia

mutual funds, where there was a fairly high decrease in NAB, which was 96.11% compared to the NAB at the end of 2020. Of the total number of active mutual funds as of June 30, 2021, there were 2,207 mutual funds, the proportion of mutual funds Islamic funds have now reached 13.23% of the total active mutual funds. The proportion of NAB for sharia mutual funds now reaches 7.52% of the total NAB of active mutual funds of Rp536.11 trillion.

**Table 5**  
**Multiple Linear Regression Test Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	17.487	4.731		3.670	.000
Sales Sharia Mutual Fund	.255	.126	.188	2.017	.047
Purchase Sharia Mutual Fund	.528	.125	.393	4.207	.000

a. Dependent Variable: Covid\_19

Based on the results of the multiple linear regression test, it shows the Constanta value of 17.487 while the value of  $Y = 14.487 + 0.225X_1 + 0.528X_2$  while the constant value shows the value of a positive influence on the Independent variables ( $X_1$  and  $X_2$ ), while the value of the independent variable ( $X_1$ ) is 0.255, the coefficient value variable  $X_1$  to Variable  $Y$  increased by 0.255 or 25.5% due to the influence of sharia mutual fund sales in the covid 19 era seen from the performance of net asset value. If the independent variable on the  $X_2$  variable, the coefficient value is 0.528 in the form of a positive value, the multiple linear regression coefficient values is 0.528 or 52.8%, then there is an influence of the independent variable ( $X_2$ ) on the  $Y$  variable. During the covid 19 pandemic because people invest their funds in sharia mutual fund products to make a profit (dividend). In the era of the COVID-19 pandemic, there was an increase in the purchase of medicines and materials (food and beverages) so investors' interest in buying sharia mutual fund products was seen from the increase in net asset value performance and increased income from product sales. Despite the COVID-19 virus outbreak, several sharia mutual fund portfolios have increased, such as medicines, food, and beverages, while sharia mutual fund products have decreased due to the COVID-19 outbreak, such as property, electronic, and others.

## CONCLUSION

From the beginning of 2020 to 2021, sales of sharia mutual fund portfolios have increased by 3.8% so there is an increase in sales development in the number of sharia mutual funds from year to year, there is an increase in the net asset value obtained by sharia mutual fund products with an increase in the number investors from 34,491.17 to 53,735.58. This is still lower than the data from the end of 2019 to 2020. By the end of 2020, the number of investors had reached 74,367.44. And in 2021 it will decline again, which is 72,668.70 even though the pandemic is ongoing. This indicates that business in the capital market (Sharia Mutual Funds) is more of a choice for the community than real businesses that do not have a high risk. The outbreak of the coronavirus (Covid-19) does not affect the public in making buying and selling transactions on sharia mutual fund products, so that, before making a transaction, investors see the performance of net asset value and the performance of product sales revenue.

Purchase data on sharia mutual fund product portfolios issued by PT Custodian Sentral Efek Indonesia (KSEI) from 2018 to 2021 experienced an increase in the number of capital market investors by 34,491.17 and an increase of 53,735.58. With an increase in the purchase of a sharia mutual fund portfolio during the COVID-19 pandemic, an increase in net asset value (NAV) increased by 48% from the previous NAV value. This indicates that businesses in the capital market are more of the people's choice than real

businesses which are in a slump during this pandemic due to the Large-Scale Social Restrictions (PSBB). The existence of public interest in buying sharia mutual fund portfolios influences the performance of increasing prices on sharia mutual fund products such as medicines, food, and beverages.

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