

Review of COVID-19 Impact and Islamic Social Finance

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Abstract

The goal of this study is to identify the trajectory of published research in the cited journals on the topic of Islamic social finance during the COVID-19 pandemic. The study was carried out in September 2020. There were 47 research publications analyzed. A journal that was released in 2020 is the focus of the study. The VOSviewer application program is used to examine and evaluate the acquired data to discover the challenges with Islamic social finance and bibliometric mapping of COVID-19 research progress. The study's findings demonstrate a considerable increase in the number of publications on this subject. Four groupings are identified on the bibliometric visualization's map of the development of COVID-19 research. There are 19 patients in Cluster 1, 13, in Cluster 2, 9, in Cluster 3, and 8 in Cluster 4. The findings of this study suggest that, in to lessen the effects of the existing economic crisis, there should be a particular focus on the growth of Islamic social finance.

Introduction

The COVID-19 outbreak has caused the entire globe to be in a state of calamity since the start of 2020. The virus, which has its roots in China, has had a significant financial impact (Brodeur et al., 2020). The inflation rate in Indonesia was 0.10% month over month and 2.96% year over year in March 2020. This affects the supply of essential ingredients for food and other supporting products in addition to the exchange rate of the rupiah against the US dollar (Suar et al., 2020).

Furthermore, the world's countries' attention is shifting from the problem of disease spread to the problem of the country's and its people's economic and financial consequences; production shortages will result in a lack of supply and result in many layoffs for millions of people worldwide (Syed et al., 2020). The state has made various efforts to fulfill the state budget to deal with the problem of the impact of COVID-19 quickly, for example by issuing sukuk which are quite influential for the economy due to their nature which is a small risk investment (Asiyah et al., 2020).

More than 40 scientific research publications were published in national and international journals. covering the COVID-19 discussion and the issue of Islamic social finance from the beginning of the observation period in 2020 until the time this study was created in August 2020. The urgency of observing using the 2020 sample is because 2020 is considered the worst year for the COVID-19 pandemic. Both in terms of the severe world economic contraction (Pusat Kebijakan Ekonomi Makro, 2021), the world economy which

has been greatly affected (Putra, 2020) (Oktaryal dkk, 2022) and the impact that has occurred in the education sector throughout the world.

Given the importance of continued scientific research in providing ideas and discoveries that aid in the resolution of the country's economic issues, a paper addressing this topic would be fascinating to read.

This research is structured as follows. The second part reviews literature related to COVID-19, Islamic social finance, and research methods (Bibliometrics). Furthermore, the third section provides a more detailed discussion of bibliometrics as a research approach. The fourth section presents and reports descriptive study findings, as well as content analysis for each cluster category in a meta-analysis, including the number of articles published on the theme of COVID-19 and the concern of Islamic social finance, the methodology employed, study subjects, and the absolute best writers. The visualization of bibliometric mapping is then explained, beginning with trending keywords, authors, published journals, and citations of articles on the topic of COVID-19 and concerns of Islamic social finance. The fourth segment will go through the study's findings. The fifth section is the paper's conclusion, which includes a synopsis of the main debate and its findings.

Literature Review

COVID-19

In December 2019 in Wuhan, China, researchers discovered COVID-19, a respiratory disease brought on by the SARS-CoV-2 virus (Arifai et al., 2023). The virus belongs to the same coronavirus family as the viruses that cause SARS and the Middle East Respiratory Syndrome (MERS), according to Arifai et al. (2023). Due to COVID-19's high level of contagiousness, it can spread by speech, coughing, or sneezing by respiratory droplets (Arifai et al., 2023). According to Permana et al. 20221, COVID-19 symptoms include fever, coughing, exhaustion, shortness of breath, body aches, loss of taste or smell, sore throat, and congestion or runny nose. In addition, COVID-19 can result in problems such as blood clots, pneumonia, and acute respiratory distress syndrome (Arifai et al, 2022). It's vital to remember that COVID-19 can also lead to other illnesses, such as COVID-19-associated coagulopathy and symptoms similar to cytokine release syndrome (Arifai et al., 2023).

Islamic Social Finance

Islamic Social Finance refers to a set of financial instruments and practices that are based on Islamic principles and values. It is a form of ethical finance that aims to promote social welfare and justice, in addition to financial returns (Azman & Ali, 2019). Features and Components of Islamic Social Finance are

- 1) Zakat: Zakat is an obligatory charitable contribution that is one of the Five Pillars of Islam. It is a form of wealth redistribution that requires Muslims to donate a portion of their wealth to those in need (Al-Ayubi & Halawatuddu'a, 2021).
- 2) Waqf: Waqf is a form of endowment that involves the donation of assets such as property or cash to a charitable cause. The donated assets are held in trust and the income generated is used for social welfare purposes (Azman & Ali, 2019).
- 3) Sadaqah: Sadaqah is a voluntary charitable contribution that is encouraged in Islam. It can take various forms such as donations, gifts, or acts of kindness (Al-Ayubi & Halawatuddu'a, 2021).
- 4) Islamic Microfinance: Islamic Microfinance refers to financial services that are based on Islamic principles and cater to the needs of low-income individuals and small businesses. It includes products such as Qard al-Hasan (interest-free loans) and Murabaha (cost-plus financing) (Azman & Ali, 2019).

- 5) Social Impact Measurement: Islamic Social Finance emphasizes the importance of social impact measurement to ensure that financial instruments and practices are aligned with the principles of social welfare and justice. This involves assessing the social outcomes and benefits of financial activities and reporting them to stakeholders (Azman & Ali, 2019).
- 6) Maqasid al-Sharia: Maqasid al-Sharia refers to the objectives and goals of Islamic law. In the context of Islamic Social Finance, it emphasizes the importance of promoting social welfare, justice, and equity (Al-Ayubi & Halawatuddu'a, 2021).

In summary, Islamic Social Finance is a form of ethical finance that promotes social welfare and justice in addition to financial returns. It includes financial instruments such as Zakat, Waqf, Sadaqah, and Islamic Microfinance, and emphasizes the importance of social impact measurement and Maqasid al-Sharia.

Bibliometric

The Bibliometric Methodology is a research approach that uses quantitative analysis of relevant academic literature and scientific publications. This method aims to identify the main trends, influential authors, and main themes related to certain research topics (Natakusumah, 2014). The Bibliometric methodology involves collecting data from databases such as Dimensions, then the data is visualized using software such as VOSviewer (Muhammad et al., 2022). Bibliometric analysis can be used to map research within a field, identify the most influential authors, and evaluate the impact of scientific publications. The Bibliometric methodology can also be used to obtain authoritative data and provide actionable insights and recommendations for academics and practitioners in the field.

Research Methods

This research focuses on the graphic depiction of bibliometric maps that according to Borner et al. (2003), bibliometric mapping is a crucial area for further study in the discipline of bibliometrics. This section goes through how to utilize VOS to create bibliometric maps. The purpose of VOS is to arrange objects on a small dimension to accurately measure the distance between two things representing their uniformity or relatedness. VOS requires s_{ij} similarity input ($s_{ij} \geq 0$) for each pair of items i and j . VOS considers s_{ij} equations as ratio scale measurements. The association power specified in Equation 1 is typically used to derive the s_{ij} equation (Van et al, 2007). VOS finds an item's position on a map by minimizing:

$$V(x_1, \dots, x_n) = \sum_{i < j} s_{ij} \|x_i - x_j\|^2 \quad (1)$$

Become:

$$\frac{2}{n(n-1)} \sum_{i < j} \|x_i - x_j\| = 1 \quad (2)$$

As a result, the goal of using VOS is to minimize the weighted sum of squares of all distances between two items in pairs.

- 7) In order to do research on the topic of COVID-19 and the difficulties of Islamic social finance, this study draws on paper publishing data from numerous journals. Data from the prior year was gathered using paper tracing. From the search results, 47 published articles were obtained. The number of publications on the topics of COVID-19 and Islamic social finance problems, methodological approaches, research themes, top authors, and top institutions that contributed to publishing published articles were all examined using Microsoft Excel 2010. In the meantime, COVID-19

and financial issues in Islamic social analysis were evaluated using the VOSViewer tool to examine the development trend for publications on those topics.

Results and Discussion

This section lists the number of papers that have been published on the topic of the link between COVID-19 and the subject of Islamic social finance. During the previous year's monitoring period, 47 publications were published. The distribution of articles on a wide range of topics predominates in economic and social journals. The publishing of articles on the topic of COVID-19 and the issue of Islamic social finance that we chose as our study object totaled 47 publications. Although the year 2020 won't end until the December 2021 era, it is still possible for the number of articles to grow, and the collection of data papers evaluated in this study only extends through August 2020.

Of the 47 papers published on the theme of COVID-19 and Islamic social finance issues in the past year, the longest paper title is "An Artificial Intelligence and NLP-based Islamic FinTech Model Combining Zakat and Qard-Al-Hasan for Countering the Adverse Impact of COVID-19 on SMEs and Individuals" (Syed et al., 2020) which explores the possibility of zakat and Qardhul Hasan as financing instruments to overcome the negative impact of the COVID-19 pandemic on the poor and SMEs through artificial intelligence (AI) based on Islamic financial technology.

The title of the shortest paper is "A socio-economic Model of Zakah Compliance" (Bin-Nashwan et al, 2020) which discusses the behavior of zakat compliance (zakat-compliance), especially in explaining the relationship between the justice of the zakat system, zakat morals, the influence of friends and law enforcement with zakat compliance behavior among entrepreneurs.

Research Topics

Table 1 outlines some of the specific aspects covered in the study report on COVID-19 and the subject of Islamic social finance. Based on the table below, the three topics most researched in papers on this theme during the previous year were zakat research topics (42 articles), waqf research topics (34 papers), and sadaqah research topics (24 papers). Each article needs to be standardized and indexed by Scopus so that the quality of the article can be accounted for. Each paper may contain more than one subject, so that the total is greater than the number of publications used as the object of study.

Table 1. Research Topics

Topics	Total
Zakat	42
Wakaf	34
Sadaqah	24
Qardhul Hasan	13
Infak	12

The themes with the fewest debates were Qardhul Hasan (13 articles) and Infak (12 papers), which should be taken into account by scholars to improve the quality of study on these two topics. The lack of reasonably complete and thorough data is most likely the reason that research on the aforementioned topic has not been extensively published in papers on the theme of COVID-19 and the problem of Islamic social finance.

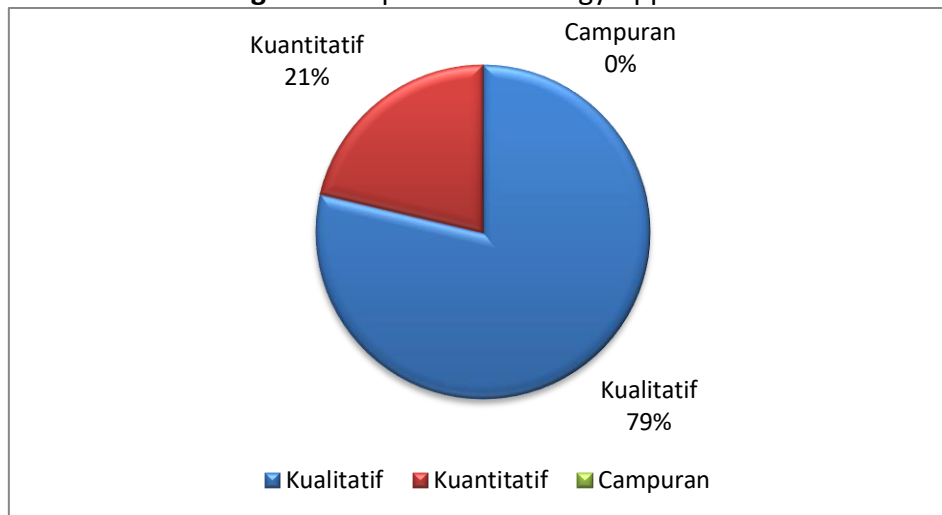
Type of Research Approach

According to Punch (2013), there are three categories of research methodologies: qualitative, quantitative, and mixed-method approaches. The study technique employed by each published work on the topic of COVID-19 and the problem of Islamic social finance is shown in Table 2. The most often utilized research technique in this observation was a qualitative approach, with 37 articles (78.7%), a quantitative method with 10 papers (21.3%), and a combination of methods with 0 publications (0%).

Table 2. Paper Methodology Approach

Methodological Approach	Total
Qualitative	37
Quantitative	10
Mixed	0
Total	47

Figure 1. Paper Methodology Approach



The study findings reveal that empirical research on the topic of COVID-19 and the problem of Islamic social finance is less common than conceptual or hybrid research. The descriptive research paradigm is commonly employed in qualitative approaches. Multiple regression modeling is a popular empirical research model. Furthermore, no publication has been discovered that combines both qualitative and quantitative approaches to this problem.

Writers

Table 3 shows the top 8 rankings of authors of papers on the theme of COVID-19 and Islamic social finance issues in the past year.

Table 3. Top Authors

Description	Number of Papers
Abdul-Jabbar, Hijattulah	3
Bin-Nashwan, Saeed Awadh	3
Aziz, Saliza Abdul	2
Saad, Ram Al Jaffri	2
Selim, Mohammad	2

The table above shows that 5 writers have authored more than one published paper on the topic of COVID-19 and the problem of Islamic social finance, while other authors are not identified. Out of a total of 107 authors, minus the top 5 authors, there are 105 authors have written only one published paper on the theme of COVID-19 and the issue of Islamic social finance.

The top ranks are Abdul-Jabbar and Bin-Nashwan with a total of 3 papers that collaborated in writing a paper entitled "Zakah compliance behavior among entrepreneurs: economic Factors approach" (Bin-Nashwan et al, 2020), then " Social solidarity amid the COVID-19 outbreak: fundraising campaigns and donors' attitudes" (Bin-nashwan et al., 2020) and "A socio-economic model of Zakah compliance" (Bin-Nashwan et al, 2020).

Bibliographical Graphical Analysis

The fourth section will provide a visual graphic mapping of article publications on the topic of COVID-19 and Islamic social finance issues to determine the results of the meta-analysis in the third section. Keyword mapping research findings serve as a foundation for mapping the co-occurrence of important or unique phrases found in a particular article. Mapping is a technique for identifying units of knowledge and their configuration, dynamics, interdependencies and relationships. In this research, the number of words that you want to use when using VosViewer to create clusters is 4 words which then produces 4 clusters based on similar words in the text files that have been analyzed.

Knowledge mapping is a way of visualizing a subject of knowledge that is related to bibliometrics. This is accomplished by building a landscape map that can depict scientific themes (Royani et al., 2013). Figure 2 shows the findings of the co-word map network visualization for the publishing of the article on the topic of COVID-19 and the issue of Islamic social finance.

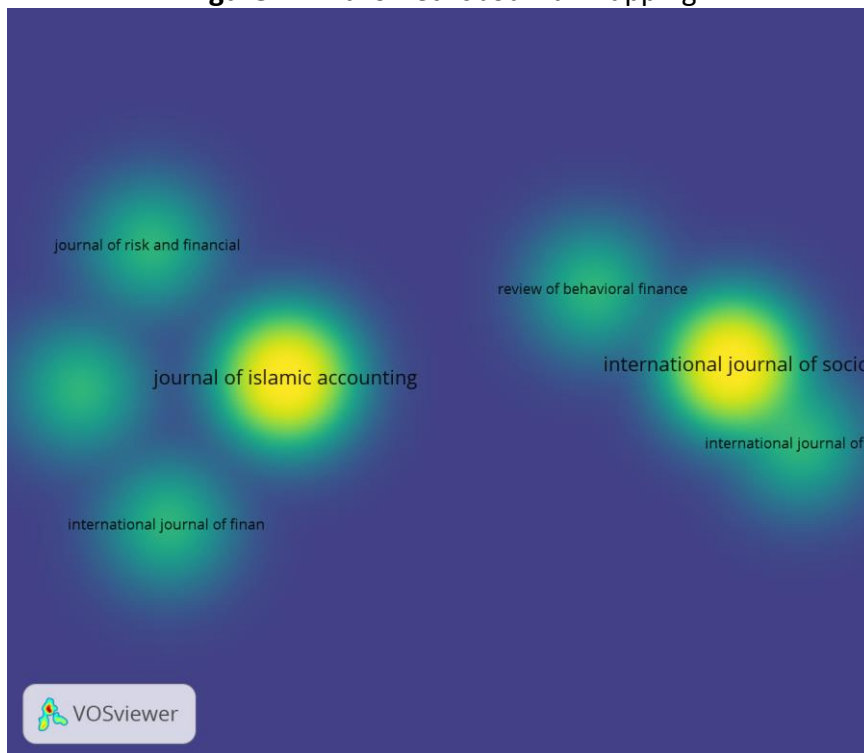
Several terms that appeared often in publications on the topic of COVID-19 and the issue of Islamic social finance in the previous year are presented in this mapping, as well as their relationship to other keywords in the four clusters, namely:

- Cluster 1 colored red consists of 19 keywords, namely business, efficiency, financial inclusion, fund, importance, knowledge, light, mean, nature, need, practical implication, problem, Quran, research limitations implication, secondary source, social implication, state , way, zakat collection.
- Green cluster 2 consists of 13 keywords, namely data, implementation, Indonesia, interview, main finding, methodology, Muslims, perspective, practice, qualitative approach, regulation, structure, and waqf management.
- Cluster 3 in blue contains nine terms, notably attention, COVID, effectiveness, family, government, impact, person, spread, and total.
- Yellow cluster 4 is made up of eight keywords: bank, case study, challenge, effect, employment, factor, model, and opportunity.

Based on these findings, a density map is provided, the result of an examination of all published publications on the COVID-19 topic paper and related and unrelated problems of Islamic social finance. When sorted by author (as shown by the color of the circle), there are several groups. Based on bibliometric mapping, the most popular writers publish articles relating to the topic of COVID-19 and the issue of Islamic social finance, especially Abdul-Jabbar, Bin-Nashwan, Aziz, and Saad.

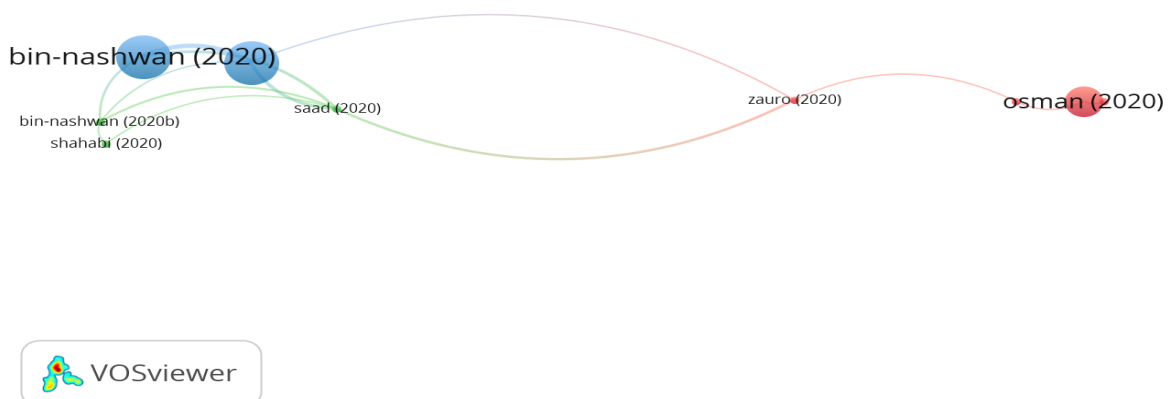
In addition, bibliometric figure 4 depicts the visualization of journal mapping. Based on this graphic, various clusters of journals are highlighted in glowing circles, showing their activity in contributing to the publication of articles on the topic of COVID-19 and Islamic social finance challenges.

Figure 4. Bibliometric Journal Mapping



The largest journal in terms of publications and ties to other publications, where a paper writer might publish several pieces. The findings of the bibliometric mapping reflect the ranking of the most popular journals, which are the International Journal of Sociology and Social Policy and the Journal of Islamic Accounting and Business Research.

Figure 5. Bibliometric Citation Mapping



The data processing findings suggest that the work on the topic of COVID-19 and the problem of Islamic social finance has the most citation mapping. The results of the VOSViewer analysis show that the most cited papers are in the first rank (Bin-Nashwan, Abdul-Jabbar, Aziz, & Haladu, 2020), then in the second rank (Bin-Nashwan et al, 2020) and in third place, namely (Osman & Agyemang, 2020).

Findings

The COVID-19 virus pandemic that occurred resulted in an economic crisis, such as the imposition of a lockdown, closing of shopping centers and markets, recommendations to stay at home, and various other policies that resulted in hampering the rate of economic circulation (Syed et al., 2020), all parties involved in the economy tries to maintain a balance between economic sustainability and prioritizing the health of the public and employees (Bin-nashwan et al., 2020).

The impact that we are feeling right now is from the micro side, for example financial problems, including cash flow imbalances, access to the stimulus provided, to the risk of bankruptcy (Omar et al., 2020), while from the macro side it includes the economic crisis that has spread almost all over the world. throughout the country, therefore, policies in the financial sector that will later be determined by the government will determine the sustainability of public finances in general (Jaelani & Hanim, 2020).

Therefore, there is a need for the role of philanthropy, especially Islamic social finance which has human values such as loving one another, caring for and assisting others (Iskandar et al., 2020), and being able to build an economic system that has morals of justice, togetherness and equality in every financial activity (Rafay et al., 2020). In addition to having benefited from a spiritual and religious perspective, Islamic social finance also emphasizes the generosity of society by setting aside part of their income to help others (Jaelani & Hanim, 2020).

Islamic social finance can also be said to play an important role in the social safety net program for affected communities (Malik & Senjiati, 2020) while increasing literacy knowledge about the types of Islamic social financial instruments such as zakat, *infak*, sadaqah and waqf (ziswaf) so that they are more known by the public in addition to Islamic commercial financial literacy which is currently still being encouraged (Iskandar et al., 2020). With this social finance, Islam has made it one of the efforts that can be used to deal with social inequality and meet the needs of people in need (Dulaijan, 2020).

This research collects papers that specifically discuss the issue of Islamic social finance during the COVID-19 pandemic as well as general ones regarding Islamic social finance and its instruments. However, the entire collection of papers used in reference are only papers with the year of publication 2020, so the time is quite relevant and more or less related to the current pandemic situation.

Making Islamic social finance a solution to overcoming the impact of the COVID-19 pandemic in the economic field is divided into 2 categories in terms of timeframe, namely Islamic social finance which has short and long-term. Short-term Islamic social finance, for example, such as zakat, *infak*, and sadaqah are consumptive in nature and can be directly used to meet the needs of society right away. But there are also long-term ones such as waqf which require time to be managed before the benefits can be felt by the community.

Among the most popular short-term instruments is zakat because it is one of the pillars of Islam which is the obligation of every Muslim (Saputra, 2020), so it has the potential to be used as an instrument to help certain segments of society, including especially the poor (Bilo & Machado, 2020), then the distribution sector is also quite flexible, such as education, health, humanity to the economy (Saputra, 2020) so that it can be issued to meet the daily

needs of people affected by COVID-19 so they can recover quickly and their economic activities can walk normally (Kadir et al., 2020).

As for other short-term instruments such as *infaq* and *shadaqah*, of course they can still be used, and are still part of Islamic social finance which aims to foster a sense of humanity (Iskandar et al., 2020), improve society as well as worship Allah (Zauro et al., 2020) but not as big as the potential for zakat because it is not obligatory, it can be given anytime and anywhere without any restrictions on the recipient's criteria or the length of time that must be waited, but it is Sunnah in nature where the giver will get a reward if he does it, but no sin if he leaves.

Furthermore, one of the long-term instruments is *waqf*. *Waqf* has a specificity, namely as an Islamic social financial instrument that has a sustainable nature and the giver of *waqf* (*wakif*) will get a *jariyah* reward (Abdullah, 2020), *waqf* is part of an endowment that cannot be exhausted because its ownership is returned to Allah, then its assets can be managed so that generate greater profits (Osman & Agyemang, 2020) to then be utilized for the needs of the community. The enduring nature of *waqf* is of course very potential to build the country's economy in the long term, especially in the halal industrial sector, such as hospitals which are currently urgently needed.

Apart from short-term and long-term Islamic social financial instruments, there is an instrument that is part of a mutual assistance contract that can be considered appropriate to be implemented during this pandemic outside of *swag*, namely an instrument called *qardhul-hasan*, namely financing without any profit. (Rahayu, 2020) or better known in the banking world as a benevolent loan (Irfan, 2020). *Qardhul hasan* is a loan that is given to those who need it both in the form of cash loans and pure financing without any additional returns, The existence of such an instrument can maintain economic stability and healthy competition and minimize the risk of bankruptcy or financial crisis (Selim & Hassan, 2020).

The Islamic social financial instruments above can be selected and used according to the needs of the community and the prevailing economic conditions. Islamic social finance is expected to be a solution to increase aggregate demand and aggregate supply again, so that economic surpluses are formed again and help accelerate economic recovery (Iskandar et al., 2020).

Conclusion

This study's objective is to ascertain the global advancement of the COVID-19 concept and the issue of Islamic social finance. The data show that there have been more studies published on this topic than on other topics, with more than 40 research on this topic appearing in the year before August 2020.

The three topics of study that are most frequently used are zakat, *waqf*, and *shadaqah*. The research approach used in 37 studies (78.7%), compared to 10 publications (21.3%), was qualitative. With three pieces apiece, Abdul-Jabbar and Bin-Nashwan are the most prolific writers.

The visualization of bibliometric mapping demonstrates that the COVID-19 and Islamic social finance concerns research progress map is divided into four groupings. There are 19 patients in Cluster 1, 13, in Cluster 2, 9, in Cluster 3, and 8 in Cluster 4. The International Journal of Sociology and Social Policy and the Journal of Islamic Accounting and Business Research were found to have published the most articles related to the topic of COVID-19 and the issue of Islamic social finance. The article by Bin-Nashwan, Abdul-Jabbar, Aziz, and Haladu (2020) has received the most citations, followed by articles by Osman and Agyemang (2020) and Bin-Nashwan, Abdul-Jabbar, Aziz, & Viswanathan (2020).

The aim of this research, which is to provide an overview of research trends on the subject of COVID-19 and the difficulties of Islamic social finance, should be stressed. The time frame is only one year, though. The conclusions are still dynamic and may vary over time as new trends or factors in this topic develop and diminish, despite the fact that research was done using certain bibliometric indicators to provide readers with a basic depiction of the most important information on this issue.

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