The Role of Islamic Social Finance and Covid-19

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ABSTRACT

This study aims to determine the map of the development of research on the theme of Islamic social finance in the Covid-19 pandemic published by indexed journals. The research was conducted in August 2020. The data analyzed were 47 research publications. The object of study is a published journal published in 2020. The data is then processed and analyzed using the VOSviewer application program to determine bibliometric mapping of the development of Covid-19 research and issues of Islamic social finance. The results of the research show that the number of publications on this theme has increased significantly. The bibliometric visualization shows that the map of the development of Covid-19 research is divided into 4 clusters. Cluster 1 consists of 19 topics, cluster 2 consists of 13 topics, cluster 3 consists of 9 topics, and cluster 4 consists of 8 topics. The finding of this research is that there is special attention to the development of Islamic social finance in order to overcome the impact of the prolonged economic crisis.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui peta perkembangan penelitian tema keuangan sosial Islam dalam pandemi Covid-19 yang diterbitkan oleh jurnal terindeks. Penelitian dilakukan pada bulan Agustus 2020. Data yang dianalisis adalah 47 publikasi penelitian. Objek studi yaitu jurnal terpublikasi yang terbit pada tahun 2020. Data kemudian diolah dan dianalisis menggunakan program aplikasi VOSviewer untuk mengetahui pemetaan bibliometrik perkembangan penelitian Covid-19 dan isu keuangan sosial Islam. Hasil penelitian menunjukkan bahwa jumlah publikasi tema tersebut mengalami peningkatan yang signifikan. Visualisasi bibliometrik menunjukkan bahwa peta perkembangan penelitian Covid-19 dibagi menjadi 4 cluster. Klaster 1 terdiri dari 19 topik, klaster 2 terdiri dari 13 topik, klaster 3 terdiri dari 9 topik, dan klaster 4 terdiri dari 8 topik. Temuan dari penelitian ini adalah adanya perhatian khusus terhadap pengembangan keuangan sosial Islam guna mengatasi dampak krisis ekonomi yang berkepanjangan.

INTRODUCTION

The whole world is currently experiencing a long crisis due to the Covid-19 pandemic since the beginning of 2020. The virus, which first originated in China, has caused severe economic damage (Brodeur et al., 2020). Inflation experienced by Indonesia in March 2020 was recorded at 0.10% (month to month) and 2.96% (year on year). This not only affects the rupiah exchange rate against the US dollar, but also the problem of properly fulfilling the availability of food raw materials and other supporting commodities (Suar et al., 2020).

In addition, the attention of the world's countries is shifting from the problem of the spread of disease, now to the problem of the economic and financial consequences of the country and its people, production shortages will result in a lack of supply and end in many layoffs for millions of people around the world (Syed et al. , 2020). The state has made various efforts in order to fulfil 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).

This research is structured as follows. The second part reviews the research method in general, namely the bibliometric method. The third section presents and reports the results of the descriptive research while providing content analysis for each cluster category in a meta-analysis consisting of the number of published papers on the theme of Covid-19 and the issue of Islamic social finance, the methodological approach used, research topics and top authors. Followed by explaining the visualization of bibliometric mapping starting from trending keywords, authors, published journals to citations of papers on the theme of Covid-19 and issues of Islamic social finance. The fourth section will explain the findings of this study. The fifth section is the closing of the paper which contains a summary of the main discussion and conclusions.

LITERATURE REVIEW

There were more than 40 scientific research papers published by various national and international journals during the initial observation period of 2020 until the time this paper was written, namely August 2020, which discussed Covid-19 and the issue of Islamic social finance. A paper with this theme is interesting to discuss given the importance of continuing scientific research to produce ideas and innovations that can answer the country's economic problems.

METHODOLOGY

Bibliometric mapping is an important research topic in the field of bibliometrics (Borner et al. 2003). Two aspects of bibliometrics that can be distinguished are the construction of bibliometric maps and the graphical representation of these maps. In the bibliometric literature, the greatest concern is with the construction of bibliometric maps. Research has examined the effect of different measures of similarity (Ahlgren et al. 2003, Klavans and Boyack 2006a, Van Eck and Waltman 2009), and they tested them with different mapping techniques (Boyack et al. 2005, Van Eck and Waltman 2007b, White

2003). The graphical representation of bibliometric maps has received less attention. Although some researchers seriously study the issues related to graphical representations (Chen 2003, 2006, Skupin 2004), most published articles in the bibliometric literature rely on the simple graphical representations provided by computer programs such as SPSS and Pajek.

For small maps containing no more than, say, 100 items, a simple graphical representation usually yields satisfactory results. However, there appears to be a trend towards larger maps (e.g., Boyack et al. 2005; Klavans and Boyack 2006b; Leydesdorff 2004; Van Eck et al. 2006, in print), and for such maps a simple graphical representation is not possible. adequate. The graphical representation of large bibliometric maps can be further enhanced by, for example, zoom functions, special labeling algorithms and density metaphors. This kind of functionality is not built into the computer programs commonly used by bibliometric researchers. In this paper, we introduce a new computer program for bibliometric mapping. This program pays special attention to the graphical representation of bibliometric maps.

This section discusses the use of VOS, namely to build bibliometric maps. The goal of VOS is to place items on a low dimension in such a way that the distance between two items accurately reflects the uniformity or relatedness of the items. For each pair of items i and j, VOS requires sij similarity input (sij ≥ 0). VOS treats sij equations as measurements on a ratio scale. The sij equation is usually calculated using the association power defined in Equation 1 (eg Van Eck & Waltman, 2007b; Van Eck et al., 2006). VOS determines the location of items on the map by minimizing.

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

become:

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

Therefore, the idea of VOS is to minimize the weighted sum of the squares of the distances between all pairs of items. The square of the distance between pairs of items is weighted by the similarity between the items. To avoid worthless solutions, where all items have the same location, constraints are imposed so that the average distance between two items must be equal to one.

There are two computer programs that have implemented the VOS mapping technique. Both are available for free. A simple open source program is available at www.neesjanvaneck.nl/vos/, and a more advanced program called VOSviewer (Van Eck & Waltman, 2010) is available at www.vosviewer.com. Both programs use the SMACOF algorithm variant mentioned above to minimize Equation 1 to Equation 2.

This research uses paper publication data sourced from various journals with research on the theme of Covid-19 and issues of Islamic social finance. Data collection through paper tracing within the last year. From the search results obtained as many as 47 published articles. Data in the form of the number of publications on the theme of Covid-19

and Islamic social finance issues, methodological approaches, research topics, top authors, top institutions that contributed to publishing published articles were analyzed using Microsoft Excel 2010. Meanwhile, the development trend for publications on the theme of Covid-19 and financial issues Islamic social analysis was analyzed using VOSViewer software.

The computer program that was introduced was called VOSviewer. VOSviewer is a program developed for building and viewing bibliometric maps. This program is freely available to the bibliometric research community (see www.vosviewer.com). VOSviewer for example can be used to create author or journal maps based on cocitation data or to build keyword maps based on shared occurrence data. The program offers a viewer which allows bibliometric maps to be examined in detail.

VOSviewer can display maps in several ways, each emphasizing a different aspect of the map. It has zoom, scroll, and search functions, which facilitate detailed inspection of the map. The rendering capabilities by VOSviewer are especially useful for maps that contain at least a large number of items (eg, at least 100 items). Most computer programs used for bibliometric mapping do not display such maps in a satisfactory way.

To build maps, VOSviewer uses the VOS mapping technique (Van Eck and Waltman 2007a), where VOS stands for similarity visualization. For previous studies where the VOS mapping technique was used, refer to Van Eck and Waltman (2007b) and Van Eck et al. (in press). VOSviewer can display maps constructed using appropriate mapping techniques. Therefore, this program can be used not only to display maps constructed using the VOS mapping technique but also to display maps constructed using techniques such as multidimensional scaling. VOSviewer runs on many hardware and operating system platforms and can be started directly from the internet.

RESULT AND DISCUSSION

This section describes the number of paper publications on the theme of the relationship between Covid-19 and the issue of Islamic social finance. There were 47 papers published during the last year's observation period. The distribution of papers with a large number of themes dominates the economic and social journals. The publication of papers on the theme of Covid-19 and the issue of Islamic social finance up to August 2020 that we made as the object of study totaled 47 papers. However, this is because 2020 has not been completed until the December 2020 period, the number of papers is still possible to increase and increase, the collection of data papers examined in this study is until 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.

While the title of the shortest paper is "A socio-economic model of Zakah compliance" (Bin-Nashwan, Abdul-Jabbar, Aziz, & Viswanathan, 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 below shows some specific topics in the research paper on the theme of Covid-19 and the issue of Islamic social finance. Based on the following table, it can be seen that the top 3 most research topics used in this theme paper over the past year are research topics related to zakat with a total of 42 papers, then the topic of waqf with a total of 34 papers and the topic of Sadaqah with a total of 24 papers. Each paper can contain more than one topic, so that the number is more than the number of papers used as research objects.

Table 1. Autocorrelation Test Result

Topic	Amount
Zakat	42
Wakaf	34
Shadaqah	24
Qardhul Hasan	13
Infak	12

Source: Author Estimation (2022)

Topics with the lowest number of discussions, namely Qardhul Hasan with 13 papers and Infak with 12 papers, so that needs to be considered for researchers to then increase quality research related to these two topics. The unavailability of relatively complete and comprehensive data is likely the reason why research related to the topic above has not been widely published in papers on the theme of Covid-19 and the issue of Islamic social finance.

Type of Research Approach

Based on Punch (2013), there are 3 types of research approaches, namely qualitative approaches, quantitative approaches and mixed method approaches. Table 2 below shows the research methodology used by each published paper on the theme of Covid-19 and the issue of Islamic social finance. In this observation, the most used research approach was a qualitative approach with 37 papers (78.7%), followed by a quantitative approach with 10 papers (21.3%) and a mixed approach with 0 papers (0%).

Tabel 2. Methodological Approach

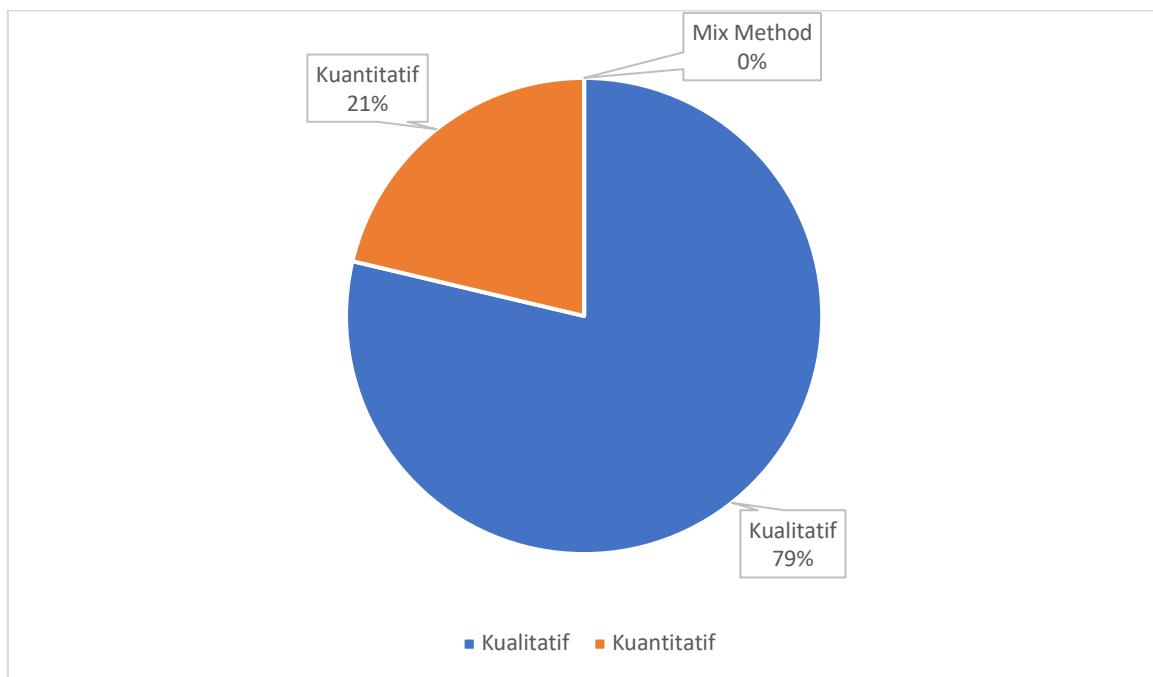| Methodological Approach	Amount
Kualitatif	37
Kuantitatif	10
Mix Method	0
Number	47

Figure 1. Methodological Approach

The research findings show that the number of research on the theme of Covid-19 and the issue of Islamic social finance that is empirical in nature is less than that of conceptual or mixed research. The research model that is widely used in qualitative methods is descriptive. The empirical research model that is widely used is multiple regression modeling. In addition, no paper has been found that collaborates both qualitative and quantitative approaches on this topic.

The Authors

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 Author

Information	Number of Papers
Abdul-Jabbar, Hijattulah	3

Bin-Nashwan, Saeed Awadh	3
Aziz, Saliza Abdul	2
Saad, Ram Al Jaffri	2
Selim, Mohammad	2

Based on the table above, there are 5 authors who have written more than 1 published paper on the theme of Covid-19 and the issue of Islamic social finance, while other authors are not listed in the table above, out of a total of 107 authors, minus the top 5 authors, then there are 105 authors who wrote only 1 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, Abdul-Jabbar, Aziz, & Haladu, 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, Abdul-Jabbar, Aziz, & Viswanathan , 2020).

Bibliographical Graphical Analysis

To explore the results of the meta-analysis in the third part, the fourth part will present a visual graphic mapping of the publication of the paper on the theme of Covid-19 and the issue of Islamic social finance. The results of the mapping analysis of keywords become the basis for co-occurrence mapping of important or unique terms contained in certain articles. Mapping is a process that allows one to identify elements of knowledge and their configurations, dynamics, interdependencies and interactions.

Related to bibliometrics, knowledge mapping is a method of visualizing a field of knowledge. This visualization is done by creating a landscape map that can display topics from science (Royani, et al., 2013). The results of the co-word map network visualization for the publication of the paper on the theme of Covid-19 and the issue of Islamic social finance can be seen in Figure 2 below.

In this mapping, several keywords that frequently appear in papers on the theme of Covid-19 and the issue of Islamic social finance in the last year are displayed and their relation to other keywords in the 4 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, waqf management.
- Cluster 3 in blue consists of 9 keywords namely attention, covid, effectiveness, family, government, impact, person, spread, total.

- Yellow cluster 4 consists of 8 keywords, namely bank, case study, challenge, effect, employment, factor, model, opportunity.
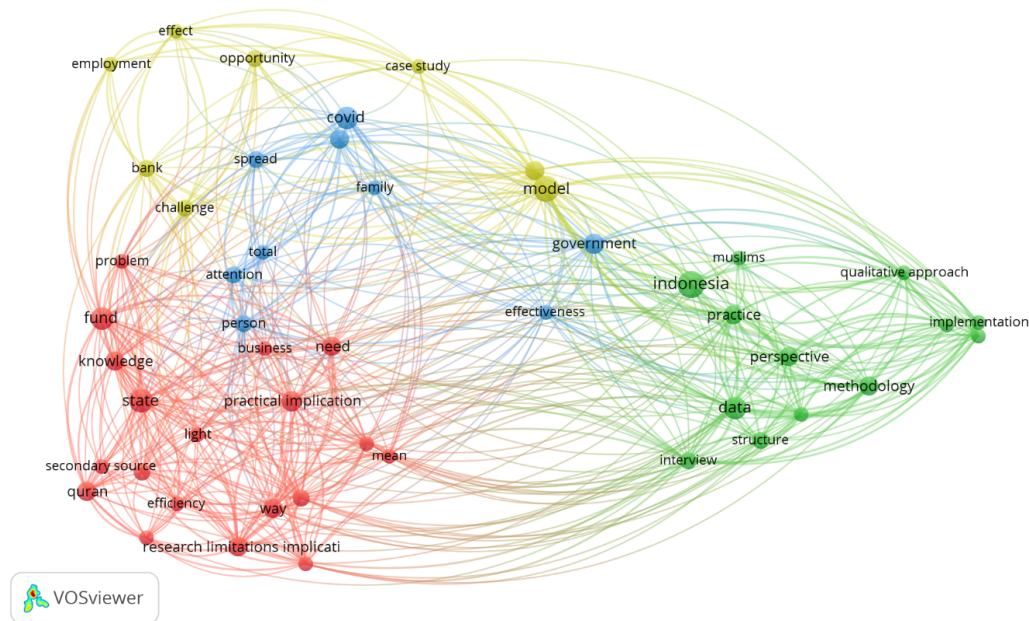

Figure 2. Bibliometric Keyword Mapping

The keywords that are divided into 4 clusters above are arranged in the form of colored circles indicating clusters, this data can be used to determine keyword trends in the last year. The bibliometric analysis shows several keywords that are widely used in the papers that are the object of study. The keywords that appear most frequently are indicated by the larger the circle. Meanwhile, the linkage between keywords shows how much it relates to other keywords. It was found that the most familiar keywords were covid, Indonesia and model.

Furthermore, using the VOSViewer software, we found the bibliometric mapping of the authors as shown in Figure 3 above. The bigger the circle of the author's name, the more papers published on the theme of Covid-19 and the issue of Islamic social finance in the past year.

The cluster density view is an item (label) that is marked the same as the item that is visible. Each black dot has a color that depends on the density of the item at that time. It identifies that the color of a point on the map depends on the number of items associated with other items. This section is very useful for obtaining an overview of the general structure of a bibliometric map by paying attention to the items considered important for analysis. Through this worksheet, we can interpret the authors who wrote the most publications**.**
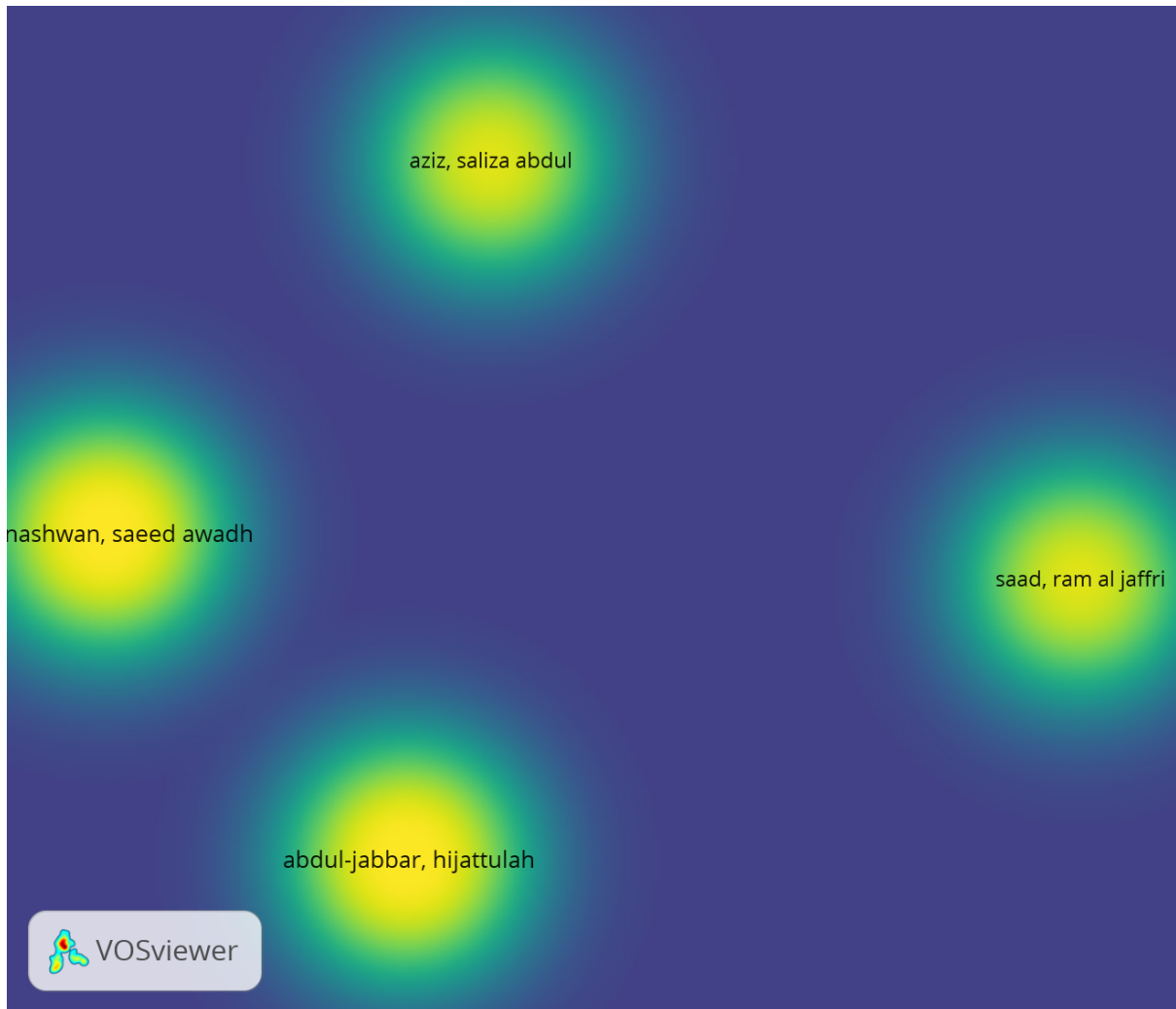
Figure 3. Bibliometric Author Mapping

Based on these results, a density map is displayed which is the result of an analysis using all published articles on the Covid-19 theme paper and issues of Islamic social finance, both related and unrelated. There are many clusters when sorted by author (indicated by the color of the circle). The most popular authors write publications related to the theme of Covid-19 and the issue of Islamic social finance based on bibliometric mapping according to the big 4 in the meta-analysis, namely Abdul-Jabbar, Bin-Nashwan, Aziz and Saad.

Furthermore, the visualization of journal mapping is depicted in the bibliometric figure 4. Based on this image, there are several clusters of journals that appear listed in glowing circles, indicating the productivity of these journals in contributing to publishing their papers on the theme of Covid-19 and Islamic social finance issues.

Figure 4. Bibliometric Journal Mapping

The largest journal in terms of the number of publications and the number of links with other journals, where a paper writer can write many papers in different journals. The ranking of the most popular journals is shown by the results of the bibliometric mapping, namely the International Journal of Sociology and Social Policy and the Journal of Islamic Accounting and Business Research.

Figure 5. Bibliometric Citation Mapping

The results of data processing show that the most mapping of citations is in the paper on the theme of Covid-19 and the issue of Islamic social finance. 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 are (Bin-Nashwan, Abdul-Jabbar, Aziz, & Viswanathan, 2020) and in third place, namely (Osman & Agyemang, 2020).

CONCLUSION AND RECOMMENDATION

The Covid-19 virus pandemic that occurred resulted in an economic crisis, such as the imposition of a lockdown, closing shopping centers and markets, recommendations to stay at home and various other policies which 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, loving and supporting 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 benefits 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, shadaqah 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 related to the current pandemic situation.

Making Islamic social finance a solution in 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 terms. Short-term Islamic social finance, for example, such as zakat, infak and shadaqah which 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 that they can recover quickly and their economic activities can be 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 and appropriate to be implemented during this pandemic outside of ziswaf, 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).

The focus of this research is trying to find out how far the development of the theme of Covid-19 and the issue of Islamic social finance in the world. The results show that there has been an increase in the number of paper publications on this theme compared to other themes, until August 2020, there have been more than 40 studies on this theme over the past year.

The top three research topics that are widely used are zakat, waqf and shadaqah. The research approach used was qualitative with 37 papers (78.7%), quantitative with 10 papers (21.3%). The most prolific authors who wrote several 3 papers are Abdul-Jabbar and Bin-Nashwan.

The bibliometric mapping visualization shows that the map of research development in the field of Covid-19 and Islamic social finance issues is divided into 4 clusters. Cluster 1 consists of 19 topics, cluster 2 consists of 13 topics, cluster 3 consists of 9 topics, and cluster 4 consists of 8 topics. It was found that the journals that published the most articles related to the theme of Covid-19 and the issue of Islamic social finance were the International Journal of Sociology and Social Policy and the Journal of Islamic Accounting and Business Research. Papers with the most citations are (Bin-Nashwan, Abdul-Jabbar, Aziz, & Haladu, 2020), then (Bin-Nashwan, Abdul-Jabbar, Aziz, & Viswanathan, 2020) and (Osman & Agyemang, 2020).

It should be noted that the purpose of this research is to present an overview of research trends on the theme of Covid-19 and issues of Islamic social finance, but the limitations are only in the last year. Although research has been carried out using specific bibliometric indicators to provide readers with a general representation of the most significant data on this theme, the results presented are still dynamic and may change over time with new trends emerging or variables increasing and decreasing in this theme in the future.

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