

## Actualization of Islamic Social Finance During Disasters: The Covid-19 Pandemic`S Lessons In Indonesia

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### ABSTRACT

The COVID-19 pandemic is the best opportunity for applying Islamic social finance. The government's limitations in tackling the impact of COVID-19 raise the participation of the Muslim community significantly. Applying Islamic social finance during COVID-19 taught us its effectiveness in dealing with disasters, especially in disaster-prone countries like Indonesia. This research combines normative and empirical aspects. The normative study is sourced primarily from the Qur'an, hadith, and scholarly ijthad. The empirical study searches for empirical practices regarding Islamic social finance development in Indonesia. The study show that Islamic social finance practice in Indonesia during the COVID-19 has reflected a unique and rich actualization in terms of its basis, characteristics, varieties, and purposes; such as social investment, revolving assistance, exemption of tuition fees, and *shadaqah* of production tools. The community partnership patterns show that it has great potential to support the state's role in dealing with the disasters' impact.

**Abstrak:** Pandemi COVID-19 merupakan peluang terbaik untuk menerapkan keuangan sosial syariah. Keterbatasan pemerintah dalam menanggulangi dampak COVID-19 meningkatkan partisipasi komunitas Muslim secara signifikan. Menerapkan keuangan sosial Islam selama COVID-19 mengajarkan kita efektivitasnya dalam menghadapi bencana, terutama di negara-negara rawan bencana seperti Indonesia. Penelitian ini menggabungkan aspek normatif dan empiris. Studi normatif bersumber terutama dari Al-Qur'an, hadis, dan ijthad ilmiah. Studi empiris mencari praktik empiris mengenai pengembangan keuangan sosial syariah di Indonesia. Hasil studi bahwa praktik keuangan sosial syariah di Indonesia selama COVID-19 telah mencerminkan aktualisasi yang unik dan kaya dalam hal dasar, karakteristik, varietas, dan tujuannya; seperti investasi sosial, bantuan bergulir, pembebasan biaya sekolah, dan shadaqaa alat-alat produksi. Pola kemitraan masyarakat menunjukkan bahwa ia memiliki potensi besar untuk mendukung peran negara dalam menangani dampak bencana.

**Kata kunci:** keuangan sosial Islam, Covid-19, bencana

## INTRODUCTION

The COVID-19 pandemic has taught us valuable lessons. It caused around 19.7 million Indonesians to become poor <sup>1</sup>. Daily workers with small incomes and small and medium enterprises were considerably suffered <sup>2</sup>. Indonesia was in the shadow of recession and macroeconomic disruption; trade, investment, price level, exchange rate, financial stability, economic growth, and international cooperation were affected by the Pandemic <sup>3</sup>. Lockdown and physical distraction policies influenced socioeconomic mobility. Socioeconomic activities decreased, followed by the inclination of community income <sup>4</sup>. While the economy and finance were struggling to face the COVID-19 pandemic and economic crisis, Islamic social finance collection in Indonesia was predicted to increase by 30% in 2020. A long time before that, during the 1998 monetary crisis, Islamic economics showed the toughness of Islamic banking in Indonesia, and during COVID-19, Islamic social finances performed greatly <sup>5</sup>.

The COVID-19 pandemic led to the awareness that the state had limitations in facing socioeconomic problems due to disasters, especially when dealing with a large population, mainly the lower middle class <sup>6</sup>. Therefore, the community's involvement in overcoming the impact of disasters becomes necessary as mentioned by several studies<sup>7</sup>. Reviewed the Public-Private Partnership Pattern in response to the COVID-19 pandemic. Some patterns of partnership and community involvement in dealing with the Pandemic, namely (a) Public-Private Partnership; (b) public-people partnership; and (3) private-

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<sup>1</sup> Asep Suryahadi, Ridho Al Izzati, and Daniel Suryadarma, "Estimating the Impact of Covid-19 on Poverty in Indonesia," *Bulletin of Indonesian Economic Studies* 56, no. 2 (May 2020): 175-92, <https://doi.org/10.1080/00074918.2020.1779390>.

<sup>2</sup> Azwar Iskandar, Bayu Taufiq Possumah, and Khaerul Aqbar, "Peran Ekonomi Dan Keuangan Sosial Islam Saat Pandemi Covid-19," *SALAM: Jurnal Sosial Dan Budaya Syar-I* 7, no. 7 (May 2020): 625-38, <https://doi.org/10.15408/sjsbs.v7i7.15544>.

<sup>3</sup> Ascarya Ascarya, "The Role of Islamic Social Finance During Covid-19 Pandemic in Indonesia's Economic Recovery," *International Journal of Islamic and Middle Eastern Finance and Management* 15, no. 2 (2021): 386-405, <https://doi.org/10.1108/IMEFM-07-2020-0351>.

<sup>4</sup> Nano Prawoto, Eko Priyo Purnomo, and Abitassha Az Zahra, "The Impacts of Covid-19 Pandemic on Socio-Economic Mobility in Indonesia," *IJEBA-International Journal of Economics and Business Administration* 8, no. 3 (2020): 57-71; Fitra Rizal and Haniatul Mukaromah, "Filantropi Islam Solusi Atas Masalah Kemiskinan Akibat Pandemi Covid-19," *Al-Manhaj: Jurnal Hukum Dan Pranata Sosial Islam* 3, no. 1 (December 2021): 35-66, <https://doi.org/10.37680/ALMANHAJ.V3I1.631>.

<sup>5</sup> Siti Khusnia and Imam Royani Hamzah, "Analisis Kontribusi Filantropi Islam Terhadap Kesejahteraan Mustahik Di Tengah Pandemi Covid-19 Perspektif Maqashid Syariah (Study Kasus BAZNAS Kota Kediri)," *Adl Islamic Economic* 3, no. 1 (2022): 27-42, <https://doi.org/https://doi.org/10.56644/adl.v3i1.37>; Ascarya, "The Role of Islamic Social Finance During Covid-19 Pandemic in Indonesia's Economic Recovery."

<sup>6</sup> Darsih Ahmadan, "Keuangan Sosial Islam Dalam Menghadapi Wabah Covid-19," *Jurnal La Riba: Jurnal Perbankan Syariah* 1, no. 02 (October 2020): 1-15.

<sup>7</sup> Park & Chung, 2021; Seddighi et al., 2020)

people partnership.<sup>8</sup> However, these studies do not reveal social finance as a main support of cooperation and participation.

Studies that specifically raised the theme of social and pandemic finances were: These studies revealed that Islamic social finances have great potential to deal with various crises, including the COVID-19 pandemic<sup>9</sup>. These studies offered several schemes for the distribution of social funds but only revealed zakah, shadaqa, and waqf as social fund sources for overcoming problems that occurred due to the COVID-19 pandemic. The present research on the actualization of Islamic social finance is a continuation of previous studies. A broader exploration of the concepts and practices of Islamic social finance was conducted by the Indonesian Muslim community.

The above review underlies this study by focusing on Islamic social finances and their actualization in Indonesia during the COVID-19 pandemic. This study explored the concept and varieties of Islamic social finances as well as the empirical experience of Indonesian Muslims in dealing with disasters, especially COVID-19, through the actualization of social finances. The expected outcome of this research is the development of partnership patterns explored by previous studies dealing with humanitarian disasters<sup>10</sup>.

## METHODS

This research constructs Islamic social finance through a normative-empirical (*qauliyah-kauniyah*) approach. The *qauliyah* aspect is carried out by tracing Islamic economic sources, namely the Al-Qur'an, Sunnah, and ijthad of scholars, as well as empirical practice (*kauniyah*) in the form of factual-historical experience.<sup>11</sup> The Qur'an as a primary source was prioritized to reconstruct the conceptual basis, variety, and characteristics of objectives (*maqashid*) of Islamic social finance. The Sunnah of the Prophet is presented as reinforcement, an explanation of the verses of the Qur'an, or as an independent source when no ayah is directly related to the problem being studied.<sup>12</sup> The *ijthad* of scholars,

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<sup>8</sup> Seddighi et al., "Public-Private-People Partnerships (4P) for Improving the Response to COVID-19 in Iran."

<sup>9</sup> Syed et al., "An Artificial Intelligence and NLP Based Islamic FinTech Model Combining Zakat and Qardh-Al-Hasan for Countering the Adverse Impact of COVID 19 on SMEs and Individuals."

<sup>10</sup> Seddighi et al., "Public-Private-People Partnerships (4P) for Improving the Response to COVID-19 in Iran."

<sup>11</sup> Hafas Furqani, "Defining Islamic Economics: Scholars' Approach, Clarifying The Nature, Scope and Subject-Matter of The Discipline," *Turkish Journal of Islamic Economics-TUJISE* 5, no. 2 (2018): 69-94, <https://doi.org/10.26414/m025>; Muhammad Akram Khan, "Methodology of Islamic Economics From Islamic Teachings to Islamic Economics 1," *TUJISE-Turkish Journal of Islamic Economics* 5, no. 1 (2018): 35-61, <https://doi.org/10.26414/tujise.2018.5.1>.

<sup>12</sup> Banaan Mohamed Al-Baar, "Mauqif Al-Qur`aniyyin Min Al-Sunnah Al-Nabawiyah Ka Mashdar Min Mashadir Al-Din Al-Islami," *Majalla Kulliya Al-Syariah Wa Al-Qanun Bi Tafahna Al-Asyraf* 22, no. 5 (January 2020): 4107-30, <https://doi.org/10.21608/JFSLT.2020.130368>.

both classical and contemporary, is needed to explore formal legal opinions regarding Islamic social finance.<sup>13</sup>

Based on the sources above, we collected verses and hadiths related to the theme to draw a number of Islamic rules and conceptions about social finance, as a doctrinal formulation of Islamic social finance.<sup>14</sup> We then tried to comprehend and reveal the content by considering the opinions and *ijtihad* of the scholars. Researchers tried to choose the most effective and robust opinion with the criteria of (a) having relevance to current realities, (b) being closer to the aims and objectives of *sharia*, (c) prioritizing universal human welfare, and (d) rejecting harm (danger).<sup>15</sup>

The second stage is empirical (*Kauniah's* study). Here, we uncovered, described, and interpreted social finance practices in Indonesian society. Our involvement with informants, both in personal and institutional relationships, allowed us to gain in-depth data. Prolonged direct interactions with informants made it easier for us to explore the phenomenon under study. We conducted participatory observation, interviews, and documentation to collect data from informants.

The informants were categorized into four groups. First, entrepreneurs with high social commitment; second, managers of the Qur`an educational foundation; third, managers of social institutions that collect and distribute social funds; and fourth, administrators of the mosque prosperity council in Malang City, East Java Province, Indonesia. To support the primary data on the actualization of Islamic social finance, we also gathered secondary data from several previous studies which provide an overview of the actualization of Islamic social finance in Indonesia. Having collected the data, we read the entire transcript for general information. In the next stage, we explored specific information from the general information as a basis for grouping according to events, categories, and typologies. Furthermore, we conducted a theoretical dialogue on the findings obtained from previous studies to get conceptual findings.<sup>16</sup>

The narrative research procedure above, can be simplified in the figure below:

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<sup>13</sup> MUhammad Baqir Shadr, *Iqtishaduna*, 20th ed. (Dar al Ta`aruf li al Mathbu`at, 1987).

<sup>14</sup> Salma Moayed Zuwaid Al-Jami, "The Objective Interpretation Is a Theoretical Study," *Majallah Kulliyah Al-Dirasat Al-Islamiyah Wa Al-`Arabiyah Li Al-Banat Bi Kafr Al-Syekh-Al Azhar University* 6, no. 1 (June 2022): 135-60, <https://doi.org/10.21608/FICA.2022.256183>.

<sup>15</sup> Herdiansyah, Sri Hidayanti, and Muannif Ridwan, "Ijtihad Kontemporer Perspektif Yusuf Al-Qardhawi (Studi Kitab Al-Ijtihad Fi Asy-Syari'ah Al-Islamiyyah)," *Jurnal Indragiri Penelitian Multidisiplin* 2, no. 2 (2022): 98-103.

<sup>16</sup> Ahmad Djalaluddin and Dewi Mumpuni, "Riba Versus Sedekah Sebagai Konsideran Tazkiyah Akuntansi Dan Bisnis," *Jurnal Akuntansi Multiparadigma* 11, no. 3 (December 2020): 450-78, <https://doi.org/10.21776/UB.JAMAL.2020.11.3.27>.

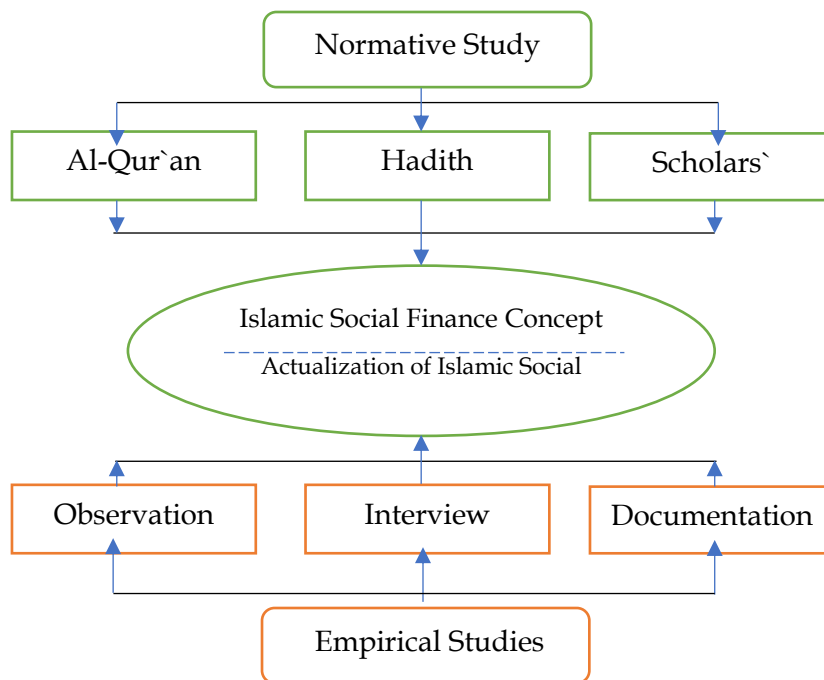


Figure 1: The study procedure

## RESULT AND DISCUSSION

In the primary sources of Islamic economics (*al-Qur`an*, *Hadith* and *ijtihad* of scholars), we found that Islamic social finance has several conceptual bases, namely: the property of Allah, imposition and responsibility (*taklif*), general purpose sharia (*maqashid `ammah*), Islamic distribution system, fraternity (*ukhuwah*), and perfect virtue (*al-birr*). Islam's central wealth doctrine belongs to Allah.<sup>17</sup> This doctrine contains the meaning, position, function, and benefits of property for humans. Allah is the absolute owner of the property because He is the creator. Humans are not owners but mandate to guard and manage assets.

Humans are bound by the rules of income, utilization, and accountability of property outlined by Allah. As the owner, Allah establishes several rules for acquiring property so that humans legally own it. Islam recognizes several channels of ownership, namely the exchange of goods and services (QS. *al-Nisa`*: 29; *al-Qashash*: 26), channels of need so that those in need will receive a share of the assets from *shadaqaa* (QS. *Al-Taubah*: 60), and social systems such as inheritance (QS. *Al-Nisa`*: 11-12) and *waqf* (QS. *Ali Imran*: 92). As the owner, Allah determines the rules for spending assets through the concept of three rights to property, namely personal rights, community rights, and Allah's rights. The concept of Allah's property is the basis for social finance in Islam.

*Taklif* is a pattern of the human relationship with Allah. As a servant of Allah, humans are bound with responsibilities. The *taklif* refers to a set of orders

<sup>17</sup> Djalaluddin and Mumpuni.

and prohibitions.<sup>18</sup> The property owner who has met specific criteria is called a given the responsibility (*mukallaf*). As a *mukallaf*, all Muslims are bound by orders and prohibitions related to property and wealth. Also, all economic activities in the form of consumption, production, investment, donation, and exchange are bound by orders and prohibitions.<sup>19</sup> The concept of *taklif-mukallaf* is the prime mover for individuals in carrying out their economic and financial activities. That economic activity is from Allah, because of Allah and for Allah. The concept of *taklif* requires individuals to donate a part of their wealth.

Assets are received attention and protection from Sharia. The Sharia method of protecting assets is contained in *mashlahah*, which has two sides gaining benefits (*jalbu al-mashlahah*) and avoiding damage (*dafu al-mafsadah*).<sup>20</sup> The *jalbu al-mashlahah* method in protecting assets is to make efforts that bring benefits to assets. Donation preserves wealth because it is an instrument for distributing wealth through production and consumption. The *dafu al-mafsadah* method to assets is in the form of prohibitions that hinder preserving and developing assets. Islam prohibits miserly, gambling, theft, hoarding wealth, boasting (*takaatur*), and neglecting assets. The position of social finance in the perspective of the purpose of preserving assets (*maqashid hifdhi al-maal*) is as an instrument of *jalbu al-mashlahah* which benefits the turnover of assets.<sup>21</sup>

The Islamic distribution system is the conceptual basis for Islamic social finance. This system regulates people in earning income or owning assets. The wealth distribution system has four channels, namely exchange (*mu'awadlah*), need (*haajah*), strength (*quwwah*), and social and ethical system (*nidham ijtima' akhlaqi*).<sup>22</sup> The exchange acts as a distribution channel through exchange of property rights (*tabadul al-milkiyat*). The parties with goods or service resources will earn income by exchanging goods (buying and selling) or services with other parties.

Meanwhile, those who have limited resources will obtain income through the demand channel. This party is considered *fakir* or *miskin* and receives *zakat* or *shadaqaa* because they are classified as needy. Those in need will earn income on a need basis with virtue (*tabarru'at*). This principle of need is supported by a unique Islamic social system that is realistic in viewing life.

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<sup>18</sup> Hasan Al-Kassab, "The Discourse of 'Taklif' (Religious Duty Assignment): From the Narrowness of Maqasid of Shari'ah to the Open Horizons of the Qur'anic Intents," *Al-Fikru Al-Islami Al-Mu'ashir* 23, no. 89 (July 2017): 39–11, <https://doi.org/10.35632/IOKJ.V23I89.465>.

<sup>19</sup> Yusuf Al-Qaradhawi, *Ushul Al-Amal Al-Khairi Fi Al-Islam Fi Dlawi Al-Nushush Wa Al-Maqashid Al-Syar'iyyah*, II (Cairo: Dar al-Shooroq, 2008).

<sup>20</sup> Abdullah Hasan Muhammad Habjer, "Qawaid Al-Tafadlul Fi Baramij Al-Amali Al-Khairi," *Hauliyah Kulliyah Al-Dirasat Al-Islamiyah Wa Al-Arabiyah Li Al-Banat Bi Al-Iskandariyah* 34, no. 5 (December 2018): 763–808, <https://doi.org/10.21608/bfda.2018.26996>.

<sup>21</sup> Djalaluddin and Mumpuni, "Riba Versus Sedekah Sebagai Konsideran Tazkiyah Akuntansi Dan Bisnis."

<sup>22</sup> Shafinah Rahim and Mustafa Omar Mohammed, "Operationalizing Distributive Justice from the Perspective of Islamic Economics," *International Journal of Economics, Management and Accounting* 26, no. 2 (December 2018): 415–42.

Community needs that cannot be fulfilled by each individual independently can be facilitated through joint ownership of waqf assets. Islamic social finance answers the needs of these weak parties.

The practice of brotherhood (*ta-akhi*) Muhajirin-Ansar by the Prophet Muhammad has the essence of mutual assistance and relief (*takaful*). Under challenging conditions, when there was no permanent income for the people, the Prophet mobilized the Ansar to help the Muhajirin. The prophet expected the practice of *taakhi* to ease the burden of the Muhajirin.<sup>23</sup> This early *Hijraa* experience taught the substance of the teachings of brotherhood in Islam that is to lighten one another's burdens and needs. Some of the technical forms of *takaful* between Muhajirin-Ansar include the brotherhood that was bound by the prophet between Sa`ad bin Rabi` with Abdurrahman bin Auf in which Sa`ad offered capital to Abdurrahman (HR. *Al-Bukhari*). *Ukhuwah* is the basis of Islamic social finance through mutual sharing (*takaful*) of the needs of others.

Al-Birr, which means perfect virtue, is the basis of Islamic social finance. It is said that when the ayah of al-birr (QS. *Ali Imran*: 92) was revealed, Abu Talhah responded by donating his garden, namely Bairuha.<sup>24</sup> Al-birr means virtue driven by sincerity and spaciousness (heart). It is called al-birr because the perpetrator does not expect material rewards or personal interests behind his actions. The 92<sup>nd</sup> ayah of Ali Imran mentions *infaq* as *al-birr* because *infaq* fulfills two characteristics, namely sincere (*al-shidqu*) and spareness, perfection of deeds (*al-sa`ah*).<sup>25</sup> Al-birr (QS. *Ali Imran*: 92) is thus the foundation for a Muslim to donate wealth voluntarily, in addition to the obligatory zakat. Therefore, al-birr is the foundation of Islamic social finance.<sup>26</sup>

### Characteristics of Islamic Social Finance

Social finance does only exist in Islam. Other religions have social teachings and oblige their adherents to fulfill them. Hinduism has *Mayama Braya*, which means brotherhood and social unity. Hindus treat other people as brothers and sisters, both in joy and sorrow.<sup>27</sup> They also have the teachings of donations (*punia*), which have broad dimensions covering assets, deeds, words,

<sup>23</sup> Djalaluddin and Mumpuni, "Riba Versus Sedekah Sebagai Konsideran Tazkiyah Akuntansi Dan Bisnis."

<sup>24</sup> Salwa Amirah Awang et al., "The Concept of Charity in Islam: An Analysis on the Verses of Quran and Hadith," *Journal of Usuluddin* 45, no. 1 (June 2017): 141-72, <https://doi.org/10.22452/usuluddin.vol45no1.6>; Muhammad Ahmad Anshari Qurthuby, "Al-Jami` Li Ahkam Al-Qur`an," in 3, 5th ed. (Alexandria: Dar al- Syuruq, 1996), 225-34.

<sup>25</sup> Abdelrahman Helli, "Mafhum Al-Birri Wa Al-Mandhumatu Al-Akhlaqiyyatu Al-Qur`aniyyatu: Al-Binyah Wa Al-Siyah," *Journal of Islamic Ethics* 1 (August 2017): 122-57, <https://doi.org/10.1163/24685542-12340006>.

<sup>26</sup> Abdiansyah Linge, "Filantropi Islam Sebagai Instrumen Keadilan Ekonomi," *JURNAL PERSPEKTIF EKONOMI DARUSSALAM* 1, no. 2 (March 2017): 154-71, <https://doi.org/10.24815/jped.v1i2.6551>; Awang et al., "The Concept of Charity in Islam: An Analysis on the Verses of Quran and Hadith."

<sup>27</sup> Oleh Ida, Bagus Putu, and Eka Suadnyana, "Kajian Nilai Pendidikan Agama Hindu Dalam Konsep Manyama Braya," *Jurnal Pasupati* 5, no. 1 (December 2018): 48-60.

and anything that makes other people happy.<sup>28</sup> Buddhism also teaches us to spread love, help others, and sympathize with the world with compassion<sup>29</sup>. Christians believe giving is the teaching of Scripture (New Testament, Corinthians 16: 1-2; Corinthians 9: 7; Matthew 25: 31-46 and Luke 10: 25-37). They then practiced the teaching of the concept of one-tenth to help the poor and the church.<sup>30</sup> All religions have social finance philosophies, concepts, and practices. However, Islamic social finance has characteristics that set it apart from others. Several Muslim scholars stated that social finance in Islam has the characteristics of integral (*syumul*), variable (*tanawwu`*), sustainability (*istimrar*), noble motive (*hawafiz*), and sincere (*ikhlas*).<sup>31</sup> Based on primary sources of Islam, the Qur'an, and Sunnah, as well as previous research, the characteristics of Islamic social finance are as follows:

First is divinity (*rabbaniyah*). This characteristic of *rabbaniyah* means that the concept and practice of Islamic social finance originate from Allah and are accomplished for the sake of Allah. All activities related to wealth (economic activities) are a response to Allah's commands and for the sake of gaining the pleasure of Allah<sup>32</sup>. Allah wills that in assets, there are rights of individuals and the rights of other parties (QS. *al-Nur*: 33).<sup>33</sup> At the practical level, Muslims give part of their wealth to other parties as a command from Allah and for the sake of gaining the pleasure of Allah.

Second, insanity or humanity. Islamic social finance is addressed to anyone who needs it, regardless of kinship, friendship, or belief. Muslims donate part of their wealth to family or other people (QS. *Al-Baqarah*: 215), friends or unknown parties (QS. *al-Nisa`*: 36), Muslims or non-Muslims (QS. *Al-Mumtahanah*: 8), even to animals because in every wet heart, there is a reward (HR. *al-Bukhari* and *Muslim*), benevolence and generosity to all, even to arrested enemies (QS. *al-Insan*: 8). At the time the Qur'an verses were revealed, the captives were polytheists,<sup>34</sup> even Allah praised those who fed the captives. Insanity, as a characteristic of social finance in Islam, applies globally (*alamiyah*) without partitions and geographical boundaries.

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<sup>28</sup> I Kadek Widiyana and A. A. Diah Indrayani, "Punia Dalam Teks Peparikan Nilacandra," *Kalangwan Jurnal Pendidikan Agama, Bahasa Dan Sastra* 10, no. 2 (May 2020): 93-183.

<sup>29</sup> Rholand Muary, Pujiati Pujiati, and Rizabuana Ismail, "Gerakan Sosial Budha Tzu Chi Pasca Reformasi Di Kota Medan," *Masyarakat, Kebudayaan Dan Politik* 30, no. 3 (August 2017): 248-59, <https://doi.org/10.20473/mkp.v30i32017.248-259>.

<sup>30</sup> Hilman Latief, "Agama Dan Pelayanan Sosial: Interpretasi Dan Aksi Filantropi Dalam Tradisi Muslim Dan Kristen Di Indonesia," *Religi* IX, no. 2 (2013): 174-89.

<sup>31</sup> Mohamed Shaleh Jawwad Mahdi, "Al-Amal Al-Khairi Dirasah Ta`shiliyah Tarikhiyah," *Journal of Surra Man Raa* 8, no. 30 (2012): 211-30; Al-Qaradhawi, *Ushul Al-Amal Al-Khairi Fi Al-Islam Fi Dlau`i Al-Nushush Wa Al-Maqashid Al-Syar`iyyah*.

<sup>32</sup> Al-Qaradhawi, *Ushul Al-Amal Al-Khairi Fi Al-Islam Fi Dlau`i Al-Nushush Wa Al-Maqashid Al-Syar`iyyah*; Mahdi, "Al-Amal Al-Khairi Dirasah Ta`shiliyah Tarikhiyah."

<sup>33</sup> (Al-Qaradhawi, 2008; Ghats, 2016; Mahdi, 2012)

<sup>34</sup> Al-Qaradhawi, *Ushul Al-Amal Al-Khairi Fi Al-Islam Fi Dlau`i Al-Nushush Wa Al-Maqashid Al-Syar`iyyah*; Qurthuby, "Al-Jami` Li Ahkam Al-Qur`an."

Third, *istimrariyah* (sustainability). Islamic social finance is permanent and sustainable teaching.<sup>35</sup> The sustainability of Islamic social finance is influenced by the law that binds it. Part of social finance is a periodic obligation and applies when it enters its obligatory time. Maal zakat is required for every Haul (repeated every year), while agricultural zakat is repeated as the harvest season arrives (QS. *al-An'am*: 141). Some social finance is a temporary obligation, depending on the cause that requires it. Assistance to relatives who are in need or debt-ridden, hungry neighbors, and people affected by disasters is given repeatedly when the cause occurs. Rasulullah SAW appealed to his people to give sadaqah daily, because every bodily joint is burdened with sadaqah (HR. Al-Bukhari and Muslim).

Fourth, *tanawwu`* (varied). Social finance in Islam has various schemes.<sup>36</sup> The Islamic fiqh mentions types of social finance obligatory (zakat) and sunnah, such as waqf, grants, and gifts. Islamic social finance provides material, spiritual, and intellectual benefits for recipients. These benefits demonstrate the wide variety of Islamic social finance. Islam also has shadaqaa jariyah, which provides endless benefits for the giver and recipient. The types of social finance in Islam are shadaqaa of objects and shadaqaa of the benefit of an object. Shadaqaa of objects shows a transfer of property rights, while shadaqaa of the benefit of an object does not cause a transfer of ownership. This variety and form of social finance illustrate the wealth of Islamic treasures in building social life<sup>37</sup>.

Fifth, *akhlaqiyah* (morality). Islam does not separate morals from all aspects of life, including economics and social finance<sup>38</sup>. Even morality is the substance of Islamic social finance. The concept of *Al-Birr*, which is the basis of social finance, ensures that morality is a characteristic of Islamic social finance because the core meaning of al-birr is the honesty of the doer and perfect goodness and commitment to goodness (*shidqu al-fa`il wa istikmalu mahasin al-fi`li*). *Al-Birr* is considered the highest level of morality as it involves the practices of giving, helping, and prioritizing those in need which are Islamic moralities.<sup>39</sup> Morals as the substance of Islamic social finance means that giving and channeling cannot be separated from morals. Because of that, the Qur'an

<sup>35</sup> Al-Qaradhawi, *Ushul Al-Amal Al-Khairi Fi Al-Islam Fi Dlau`i Al-Nushush Wa Al-Maqashid Al-Syar`iyyah*; Mahdi, "Al-Amal Al-Khairi Dirasah Ta`shiliyah Tarikhiyah."

<sup>36</sup> Fadhila Rahmoon, "Al-Waqf Al-Islami: Majaal Wasi` Li a-Ibda` Al-Tanmawi," *International Islamic Marketing Association Journal* 4, no. 2 (May 2015): 63–71, <https://doi.org/10.12816/0010437>; Al-Qaradhawi, *Ushul Al-Amal Al-Khairi Fi Al-Islam Fi Dlau`i Al-Nushush Wa Al-Maqashid Al-Syar`iyyah*; Mahdi, "Al-Amal Al-Khairi Dirasah Ta`shiliyah Tarikhiyah."

<sup>37</sup> Al-Qaradhawi, *Ushul Al-Amal Al-Khairi Fi Al-Islam Fi Dlau`i Al-Nushush Wa Al-Maqashid Al-Syar`iyyah*; Mahdi, "Al-Amal Al-Khairi Dirasah Ta`shiliyah Tarikhiyah."

<sup>38</sup> Ghait, "Atsar Al-Dawafi` Al-Aqdiyah Wa Al-Akhlaqiyah Fi Tahqiqi Al-Rafahiyah Al-Ijtima`iyyah Wa Al-Iqtishadiyah Fi Al-Iqtishad Al-Islami."

<sup>39</sup> Helli, "Mafhum Al-Birri Wa Al-Mandhumatu Al-Akhlaqiyyatu Al-Qur`aniyyatu: Al-Binyah Wa Al-Siyah."

states that generosity will lose value if it puts aside morals (QS. Al-Baqarah: 264).

### Variety of Islamic Social Finance

Zakat and waqf are the most common Islamic social finance instruments. Zakat represents the property obligation of the rich to help the *mustahiq*.<sup>40</sup> Zakat has a strong relationship with social and economic dimensions. Zakat has a positive contribution to the distribution of income and social welfare. The economic dimension of zakat plays a role in income, aggregate consumption, savings, investment, labor, poverty alleviation, and economic growth.<sup>41</sup> Several empirical studies proved the crucial role of zakat in Islamic social finance. The Myint Myat Phu Zin Clinic had a positive experience utilizing zakat in the health sector, and even non-Muslim communities feel the benefits.<sup>42</sup> Several Muslim countries have developed zakat management for entrepreneurial growth.<sup>43</sup>

Waqf is different from zakat. Although both are prescribed to meet needs, zakat is for basic needs<sup>44</sup>, while waqf is for strategic, sustainable, and dignified needs.<sup>45</sup> Waqf is defined by fiqh with *tahbisu al-ashli wa ta tasbilu al-manfa`ah*, as a type of *shadaqaa* by holding back the principal and making the results for *fi sabilillah*. Based on this understanding, the fiqh experts emphasize three limitations of waqf, namely irrevocability (when the waqf is paid, the owner cannot revoke it, but he is allowed to enjoy the proceeds, like other people); perpetuity (waqf objects are eternal to ensure the continuity of benefits for the wider community); and inalienability (the waqf party cannot transfer the waqf object to another party in the form of gifts or inheritance).<sup>46</sup>

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<sup>40</sup> Sheila Nu Nu Htay, Syed Ahmad Salman, and Soe Myint, "Integrating Zakat, Waqf and Sadaqah: Myint Myat Phu Zin Clinic Model in Myanmar," *Tazkia Islamic Finance and Business Review* 8, no. 2 (March 2014): 170–86, <https://doi.org/10.30993/TIFBR.V8I2.68>; Seddighi et al., "Public-Private-People Partnerships (4P) for Improving the Response to COVID-19 in Iran."

<sup>41</sup> Seddighi et al., "Public-Private-People Partnerships (4P) for Improving the Response to COVID-19 in Iran."

<sup>42</sup> Htay, Salman, and Myint, "Integrating Zakat, Waqf and Sadaqah: Myint Myat Phu Zin Clinic Model in Myanmar."

<sup>43</sup> Nazamul Hoque, Mohammad Aktaruzzaman Khan, and Kazi Deen Mohammad, "Poverty Alleviation by Zakah in a Transitional Economy: A Small Business Entrepreneurial Framework," *Journal of Global Entrepreneurship Research* 5 (2015): 1–20.

<sup>44</sup> M Fuad Nasar, "Signifikansi Zakat Dan Wakaf Sebagai Sektor Sosial Keuangan Islam," *Jurnal Bimas Islam* 10, no. 4 (2017): 621–38.

<sup>45</sup> Magda Ismail Abdel Mohsin, "Financing through Cash-Waqf: A Revitalization to Finance Different Needs," *International Journal of Islamic and Middle Eastern Finance and Management* 6, no. 4 (2013): 304–21; Moch Mahsun et al., "Green Waqf: Sustainable Surplus Perspective Balanced Scorecard Analysis," *Karsa: Journal of Social and Islamic Culture* 30, no. 2 (2022): 266–97.

<sup>46</sup> Mahsun et al., "Green Waqf: Sustainable Surplus Perspective Balanced Scorecard Analysis."

The treasure of Islamic social finance has *al-ibdlā`*. This instrument comes from the word *al-bidla'ah*, which means goods.<sup>47</sup> Based on the terminology, *al-ibdlā`* means managing financial capital voluntarily, and the manager surrenders all results to the owner of capital.<sup>48</sup> In other words, *al-Ibdlā`* is *mutabarri` bi`amalin* (giving services as *shadaqaa* or representing the owner in managing something without reward (*wakalah bilaa ujah* or *bil istitsmar*). The practice of *al-ibdlā`* is categorized as *ta'awun* (help) in kindness and piety (QS. Al-Maidah: 2). Giving *shadaqaa* or helping without paying is classified as the primary practice, as the message of the Prophet Muhammad SAW to Abu Dzar, "You help people who make things voluntarily, or you help people who do not work" (HR. Muslim). The benefit of *al-Ibdlā`* is to help owners of limited capital who do not have the skills and abilities to manage it or to help property owners sell their products.

Islamic social finance has *manihah al-`anzi*. This treasure is based on the hadith narrated by Abdullah bin Amr bin Al-`Ash. That Rasulullah SAW said: "There are 40 good things; the best is *manihah al-`anzi*. If someone fulfills one of them while expecting a reward and believes in its promise, Allah will put him into heaven (HR. Abu Daud). The hadith above marks the various virtues in Muhammad SAW's law. These good deeds are the key to Allah's heaven. *Manihah al-`anzi* was called by Rasulullah as the best virtue matter. *Manihah* refers to someone who gives a camel, cow, or goat to another party to collect their milk within a specific time, and then the animal is returned to its owner.<sup>49</sup> The definition of *manihah* shows charity for the benefits of something that is returned after the end of the utilization period. *Manihah al-`anzi* is synonymous with revolving assistance or *shadaqaa* benefits.

Rasulullah SAW mentioned a type of social finance, *wadl`u al-jaihah* (HR. Muslim). *Wadl`u* means to lay down or abort. *Al-jaihah* means disaster or calamity that eliminates property or soul. *Al-jaihah* cannot be handed over due to a disaster or calamity.<sup>50</sup> *Wadl`u al-jaihah* is mentioned in the hadith regarding the transaction of dates. If some dates are rotten in the hands of the merchant, they are not allowed to charge the cost of the dates to the buyer. The concept of *wadl`u al-jawaih* (aborting (because of) the epidemic) is considered to maintain fairness in transactions and a balance between transacting parties.

<sup>47</sup> Thalal Ahmad Ismail Al-Najjar, "Al-Mudlarabah Al-Musyarakah Wa Madaa Tathbiqatuha Fi Al-Masharif Al-Islamiyah Fi Falisthin" (Al-Jaami`ah al-Islamiyah-Gaza, 2002); Abdellah Moshir, *Taqrib Mu`jam Mushthalahat Al-Fiqh Al-Maliki*, I (Beirut: Dar Al-Kotob Al-Ilmiyah, 2007).

<sup>48</sup> Al-Najjar, "Al-Mudlarabah Al-Musyarakah Wa Madaa Tathbiqatuha Fi Al-Masharif Al-Islamiyah Fi Falisthin"; Moshir, *Taqrib Mu`jam Mushthalahat Al-Fiqh Al-Maliki*.

<sup>49</sup> Moshir, *Taqrib Mu`jam Mushthalahat Al-Fiqh Al-Maliki*.

<sup>50</sup> Mohamad Ibrahim kattan, "الجوائح وأثرها في المعاملات المالية," *Avarasya Sosyal ve Ekonomi Araştırmaları Dergisi* 7, no. 11 (2020): 200–213; Moshir, *Taqrib Mu`jam Mushthalahat Al-Fiqh Al-Maliki*.

This concept has an essential role in overcoming the economic impact of natural disasters that are difficult to prevent.<sup>51</sup>

Another concept of Islamic finance is giving al-`afwu (QS. Al-Baqarah: 219). The concept of infaq al-`afwi is termed badzlu al-fadli. Rasulullah SAW said, "O son of Adam! If you give away your excess wealth, then it is better for you than if you keep it" (HR. Muslim). The experts of tafseer interpret al-`afwu as the assets that surpasses the owner's needs and the needs of those who are his dependents. This concept is the application of economic and social takaful, which characterizes Muslim society. The implementation of *infaq al-`afwi* in the *risalah* era can reach an extensive range of objects, including money, vehicles, and land. Regarding excessive land someone has, the Prophet said, "Those who have excessive land, he should plant it or give it to his brother" (HR. Al-Bukhari).

### **Maqashid (Purpose) of Islamic Social Finance**

Islamic social finance has *maqashid* (objectives).<sup>52</sup> Scholars agree that the general purpose of Islamic social finance is to benefit the humanity in this world and the hereafter. However, there are differences among researchers in explaining the *maqashid Khashah* (special) attached to Islamic social finance)<sup>53</sup>. In this study, the authors chose *maqashid al-maal* (objectives of wealth) as a reference in formulating Islamic social finance goals, namely *Tadawul*, *Tazkiyah*, *Tahqiq al haq*, *Takaful Ijtima`i*, and Development of civilization.

#### **1. Tadawul (treasure turnover)**

Allah SWT forbids the concentration of wealth in the hands of the rich (QS. Al-Hashr: 7). Allah wants the distribution of wealth widely. To circulate this wealth, Allah commands his servants to spend wealth. Expenditure that functions as an instrument of asset turnover is called infaq. The word infaq or spending has a broad dimension: spending wealth for consumption, investment, material, intellectual, spiritual, and social purposes.<sup>54</sup> Spending for social purposes is an instrument to rotate assets for purposes allowed by Allah SWT.

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<sup>51</sup> kattan, "الجوائح وأثرها في المعاملات المالية."

<sup>52</sup> Herdiansyah, Hidayanti, and Ridwan, "Ijtihad Kontemporer Perspektif Yusuf Al-Qardhawi (Studi Kitab Al-Ijtihad Fi Asy-Syari'ah Al-Islamiyyah)"; Mahdi, "Al-Amal Al-Khairi Dirasah Ta'shiliyah Tarikhiyah."

<sup>53</sup> In'am Manshoor Al-Daligan, "Isham Muassasat Al-Amal Al-Khairi Al-Mustadamati Fi Iqamati Al-Maqashid Al-Syariah Al-Islamiyah," in *Buhuts Mu'tamar Al-Amal Al-Khairi-Maqashiduhu Wa Qawaiduhu Wa Tathbiqatuha-V*, ed. Al-Lajnah al-Ilmiyah li Al-Mu'tamar (Makkah: Umm Qura University, 2019), 279-319; Abdel Fattah Al-Zuwainy, "Al-Amal Al-Khairi Wa Atsaruhu Fi Al-Ishlah Al-Nafsi Wa Al-Tarbawi," in *Buhuts Mu'tamar Al-Amal Al-Khairi-Maqashiduhu Wa Qawaiduhu Wa Tathbiqatuha-II* (Makkah al-Mukarramah, 2019), 555-627.

<sup>54</sup> Ghait, M. A. M. 2016. "Atsaru al-dawafi` al-Aqdiyah wa al-Akhlaqiyah fi Tahqiqi al-Rafahiyah al-Ijtima'iyah wa al-Iqtishadiyah fi al-Iqtishad al-Islami". *Majallah Al-Urduniyah Fi Al-Dirasat Al-Islamiyah*, 12(1), 427-455.

## 2. *Tazkiyah's* treasure

Islamic social finance is prescribed for *tazkiyah* which means *tathhir* and *tanmiyah* (purification and development)<sup>55</sup>. The word *tathhir* in social finance is mentioned as one of the *maqashid* zakat (QS. Al-Taubah: 103). Likewise, the *tazkiyah* mentioned in the ayah is part of the *maqashid* of social finance.<sup>56</sup> distinguished the meaning of *tathhir* and *tazkiyah* in At-Taubah 103. *Tathhir* leads to the cleansing of donors and *mustahiq* (recipients) of bad traits, while *tazkiyah* leads to *tanmiyah* (growth of positive qualities and assets). The purpose of zakat is to prevent donors from miserliness and love of wealth and to *mustahiq* from jealousy and envy.<sup>57</sup>

## 3. *Tahqiqu al haq* or realizing rights

Some of the Muslim assets are rights for *mustahiq* (recipients of rights). The concept of rights related to Islamic social finance is mentioned in the Qur'an (Al-Dzariyat: 19; Al-Ma`arij: 24-25; Al-An`am: 141). There are three parties have the right on the property, namely, first, Allah, which defines how to obtain property and use it. Second, the individual rights (*fard*), are related to using the property for permissible purposes and means of worshiping Allah. Third, the rights of the people by fulfilling the obligations of property virtues to those entitled.

## 4. *Takaful Ijtima`i*

Islam recognizes differences in fortune (QS. Al-Nahl: 71). Gap emerges due to various abilities in working or the occurrence of disasters like pandemics. Therefore, Islam establishes the principle of need as the basis of distribution. It instructs those who have excess to help those lacking and facing calamities. Social finance is an instrument to realize *takaful ijtima`i*.<sup>58</sup>

## 5. Development of civilization

Islamic social finance consists of incidental and philanthropic charities, which are organized for strategic, long-term, and sustainable interests. This generosity practice is motivated by the love of the neighbor and is altruistic (*itsar*). Islamic social finance aims to build a civilization in a broad sense, economic civilization, social, political, educational, health, and so on,<sup>59</sup> such as the practice of *waqf* for the development of higher education in Egypt.<sup>60</sup> The

<sup>55</sup> Rasyid al-Samagholi Ahmad, "Al-Maqashid Al-Syar`iyyah Li Nidham Al-Zakat," *Majallah Jami'ah Al-Quds Al-Maftuhah Li Al-Buhuts Al-Insaniyah Wa Al-Ijtima`iyyah* 1, no. 46 (December 2018): 26–36, <https://doi.org/10.5281/zenodo.1477554>.

<sup>56</sup> Ahmad (2018)

<sup>57</sup> Ahmad.

<sup>58</sup> Al-Daligan, "Isham Muassasat Al-Amal Al-Khairi Al-Mustadamati Fi Iqamati Al-Maqashid Al-Syariah Al-Islamiyah."

<sup>59</sup> Htay, Salman, and Myint, "Integrating Zakat, Waqf and Sadaqah: Myint Myat Phu Zin Clinic Model in Myanmar."

<sup>60</sup> Isham Atheya Abdel Fattah, "Ru`ya Mustaqbaliyah Li Daur Al-Waqf Al-Khairi Fi Tamwili Al-Ta`lim Al-`Ali Fi Mishr Fi Dlau`i Tajarubi Ba`dli Al-Jamiat," *Majallah Kulliyah Al-Tarbiyah Jami'ah Bani Suwaif* 16, no. 87–2 (July 2019): 1–51, <https://doi.org/10.21608/JFE.2019.129808>.

goal of civilization is to implement the concepts of istikhlaf and imarah, which are the goals of humans to exist on this earth.<sup>61</sup>

### **Actualization of Islamic Social Finance in Indonesia**

Some researchers mention some social financial that can mitigate pandemic risk, namely zakat, infaq, shadaqaa, and waqf.<sup>62</sup> The similarity in mentioning the source is followed by the same offer of schemes and distribution patterns, namely capital assistance (grant) and qardhu al-hasan (revolving assistance). These studies also have similarities in targeting the beneficiaries of social finance, namely small and micro enterprises. Most previous studies directed the allocation of social finance to recover the needs of the economic sector. Some researchers mention that the health sector<sup>63</sup> and education<sup>64</sup> need to benefit from Islamic social finance.

Field practice in Indonesia is richer and more enjoyable to uncover. Through tracing past research and empirical practice, this discussion categorizes sources, various schemes, and partnership patterns that explain the actualization of Islamic social finance in Indonesia. Previous research is secondary data related to social finance practices during the COVID-19 pandemic. Empirical practices carried out by the private sector, social institutions, community groups, and individuals are the primary data for actualizing social finance in Islam.

Fawwaz, one of the brownie entrepreneurs, has opened several outlets in the Central Java Region and several cities in East Java. The outlets were opened with a partnership pattern, inviting investors to invest their capital with a musyarakah scheme. During the COVID-19 pandemic, Fawwaz developed a new pattern for managing investor funds. For the first time, the brownie business owner received a request from a social foundation that intends to invest their funds. Fawwaz wanted to treat the fund differently from previous partnerships. He intended to manage social-based business funds. The practice that has been developed is that all profits are given to the funding foundation,

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<sup>61</sup> Al-Zuwainy, "Al-Amal Al-Khairi Wa Atsaruhu Fi Al-Ishlah Al-Nafsi Wa Al-Tarbawi."

<sup>62</sup> Ibraheem Alani AbdulKareem et al., "Mitigating the Effect of Covid-19 on the Society Through the Islamic Social Finance," *The Journal of Management Theory and Practice (JMTP)* 2, no. 1 (March 2021): 57–61, <https://doi.org/10.37231/JMTP.2021.2.1.83>; Gia Dara Hafizah, "Peran Ekonomi Dan Keuangan Syariah Pada Masa Pandemi Covid-19," *LIKUID: Jurnal Ekonomi Industri Halal* 1, no. 1 (January 2021): 55–64, <https://doi.org/10.15575/LIKUID.V1I1.12733>; Umar Habibu Umar et al., "The Potential of Islamic Social Finance to Alleviate Poverty in The Era Of COVID-19: The Moderating Effect of Ethical Orientation Moderating Effect of Ethical Orientation," *International Journal of Islamic and Middle Eastern Finance and Management* 15, no. 2 (2022): 255–70, <https://doi.org/10.1108/IMEFM-07-2020-0371>; Ascarya, "The Role of Islamic Social Finance During Covid-19 Pandemic in Indonesia's Economic Recovery"; Rizal and Mukaromah, "Filantropi Islam Solusi Atas Masalah Kemiskinan Akibat Pandemi Covid-19."

<sup>63</sup> AbdulKareem et al., "Mitigating the Effect of Covid-19 on the Society Through the Islamic Social Finance"; Ascarya, "The Role of Islamic Social Finance During Covid-19 Pandemic in Indonesia's Economic Recovery."

<sup>64</sup> AbdulKareem et al., "Mitigating the Effect of Covid-19 on the Society Through the Islamic Social Finance."

even Fawwaz unilaterally guarantees the capital. Before moving on, Fawwaz discussed the suitable scheme for a social-based investment management model with the author. The main motive behind the investment scheme with the foundation is to help manage funds to benefit the foundation's social and educational activities.

The social investment scheme is a partnership pattern between individuals, the private sector, and the community. In practice, the Foundation acted as a financier (investor), while Fawwaz acted as a business actor. From a business financial perspective, this practice is called a *mudharabah*, a profit-sharing contract between a *mudharib* (manager) and *shahibu al-maal* (investor) with a profit-sharing agreement. However, as the business actor hands over-all profits to *shahibu al-maal* and even guarantees their capital, the business practice turns into a social investment. The pattern of social finance that approaches this practice is *al-ibdla`*. Managers voluntarily donate their services, skills, time, and thoughts to develop businesses owned by other parties, then hand over all the profits to investors.<sup>65</sup> The practice carried out by Fawwaz is an actualization of *al-ibdla`*, which in terms of the Fatwa of the National Sharia Council of the Indonesian Scholars Council Number 126/2019 is called *wakalah bi al-istitsmar bighairi al-ujrah*. Based on this fatwa, business actors are representatives, while investors have the position of *muwakkil* (mandatory giver). Because it is social based practice, investors (*muwakkil*) have the right on the profits. The practice of *ibdla`* or *wakalah bi al-istitsmar bighairi al-ujrah* can be actualized by companies or individuals who wish to contribute to the management of *waqf* and stored *infaq* funds (non-productive) in Islamic boarding schools, mosques, social foundations, orphanages.

Bang Andi, a property and online business entrepreneur from West Kalimantan, had a slightly different story from Fawwaz. When the researcher visited his residence, Bang Andi told the history of the donation practice developed by his company. Several entrepreneurs who joined Bang Andi had a high social commitment. They agreed that 40% of their business profits would be allocated for social purposes. In the early stages, Bang Andi and his partners distributed their donations in a traditional, consumptive, and charitable manner. This distribution pattern had been running for several years, but the management believed that the benefits behind this distribution pattern were partial, only meeting the temporary economic needs of *mustahiq*. The partners then agreed on another pattern that would better guarantee the continuity of the benefits of the social funds and gave more benefits for the beneficiaries, not limited to the economic aspect. Social funds (40% of the business profits) were no longer distributed directly to the appropriate parties. Bang Andi and his partners agreed to establish a business venture funded by his company's social funds. This practice was similar to the *Ibdla`* (social investment) scheme practiced by Fawwaz, but with different sources of capital. Social funds are

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<sup>65</sup> Al-Najjar, "Al-Mudharabah Al-Musyarakah Wa Madaa Tathbiqatuha Fi Al-Masharif Al-Islamiyah Fi Falisthin"; Moshir, *Taqrib Mu`jam Mushthalahat Al-Fiqh Al-Maliki*.

managed as productive business capital, expected to generate periodic profits to be distributed to eligible people.

The public has widely recognized the pattern of revolving fund distribution. The government, sharia and conventional social institutions and financial institutions have applied this revolving fund model<sup>66</sup>. During the COVID-19 pandemic, a revolving assistance model was also implemented to help people facing economic difficulties. Several institutions implement revolving fund distribution, either by channeling funds from the government or by channeling community donations. Some of the social institutions implementing the revolving assistance pattern during a pandemic were the Jember District National Amil Zakat Agency<sup>67</sup> and the Serang District National Amil Zakat Agency.<sup>68</sup> The sharia financial institution that distributed revolving funds was BMT Mandiri Artha Syariah Bojonegoro.<sup>69</sup>

From an Islamic social finance perspective, Revolving assistance is the actualization of *manihah al-`anzi* during the prophetic period (HR. Abu Daud). *Manihah al-`anzi* is also termed as *shadaqaa* of benefit in which the owner hands over the benefits of his property to another party within a certain period. There is no transfer of ownership of the *shadaqaa* object in this revolving assistance. The practice of this scheme is that the owner of the sheep or goat surrenders his property rights to another party to benefit from (goat milk) within a certain period and then returns it to the owner. The scheme is performed by giving away the benefits of *adawa al-intaj* (factors of production) to meet needs. The need for capital is met through revolving capital which usually implements the *qardhu al-hasan* scheme.<sup>70</sup> The need for a place to live can be fulfilled through this benefit *shadaqaa*, as experienced by the Ihyaul Qur'an Indonesia Foundation based in Malang. This Foundation manages two houses belonging to *muhsinin* (donors) who hand over their use to the

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<sup>66</sup> M Bistiana and R Indrarini, "Peran BMT Mandiri Artha Syariah Dalam Pemberdayaan UMKM Di Kabupaten Bojonegoro Pada Masa Pandemi Covid-19," *Jurnal Ekonomika Dan Bisnis Islam* 4, no. 2 (2021): 85-97; Najmudin Najmudin et al., "Pendayagunaan Zakat Produktif BAZNAS Kabupaten Serang Dalam Pemberdayaan Ekonomi Usaha Mikro Kecil (UMK) Di Masa Pandemi Covid 19," *Mizan: Journal of Islamic Law* 5, no. 2 (August 2021): 223-36, <https://doi.org/10.32507/MIZAN.V5I2.965>; Yulinartati, Norita Citra Yuliarti, and Gardina Aulin Nuha, "Pengelolaan Dana Zakat, Infaq, Shadaqah Produktif Melalui Linkage Program Pada Era Pandemi Covid-19 (Studi Kasus Pada BAZNAS Kabupaten Jember)," in *4th Prosiding Business and Economics Conference In Utilizing of Modern Technology* (Magelang, 2021), 51-58.

<sup>67</sup> Yulinartati, Yuliarti, and Nuha, "Pengelolaan Dana Zakat, Infaq, Shadaqah Produktif Melalui Linkage Program Pada Era Pandemi Covid-19 (Studi Kasus Pada BAZNAS Kabupaten Jember)."

<sup>68</sup> Najmudin et al., "Pendayagunaan Zakat Produktif BAZNAS Kabupaten Serang Dalam Pemberdayaan Ekonomi Usaha Mikro Kecil (UMK) Di Masa Pandemi Covid 19."

<sup>69</sup> Bistiana and Indrarini, "Peran BMT Mandiri Artha Syariah Dalam Pemberdayaan UMKM Di Kabupaten Bojonegoro Pada Masa Pandemi Covid-19."

<sup>70</sup> Ahmadan, "Keuangan Sosial Islam Dalam Menghadapi Wabah Covid-19"; Hafizah, "Peran Ekonomi Dan Keuangan Syariah Pada Masa Pandemi Covid-19"; Iskandar, Possumah, and Aqbar, "Peran Ekonomi Dan Keuangan Sosial Islam Saat Pandemi Covid-19."

Foundation for a certain period. The leader of the Foundation said that one of the houses was currently used as a boarding house (boarding house + Islamic boarding school), where female students stayed to study and memorize the Qur'an. The other house was a digital cottage with a main program to learn the Qur'an and digital skills for free. The revolving assistance pattern (shadaqaa benefit, *manihah al-`anzi*) implemented in Indonesian society above shows a partnership pattern between the government and individuals with BMT as mediation, community with individuals and *amil zakat* agencies as mediation, also individual to individual patterns mediated by social foundations.

Apart from *manihatu al-`anzi*, that is known as revolving assistance or shadaqaa benefits, the community also donate wearable clothes and useable production equipment. This practice does not give benefits but objects, assets. Researchers encounter this practice in the community in the form of 'rombong' (walking kiosk) owners who give shadaqaa to other parties in need. Another practice during the pandemic was to collect used clothes, bags, and shoes with good quality to be distributed to those affected by the pandemic. From an Islamic social finance perspective, this practice is synonymous with the *badlu al-fadli* scheme (giving away extra wealth). In the prophetic era, giving parts of wealth was encouraged based on the following history: From Sa'id Al Khudri he said, "We were on a journey together with Rasulullah SAW. A man came riding his camel while looking left and right. The Messenger of Allah said: "Whoever has excess space in his vehicle, let him give it to those who do not have it, and whoever has excess provisions should give it to people who do not have provisions" (*Shahih Muslim*: 1728-18). This practice of giving excessive wealth is evident during a pandemic. There was a partnership of individuals mediated by the mosque in dealing with the pandemic.

The policy of limiting interaction during COVID-19 has limited people's mobility. The intensity of social, economic, and educational interactions has decreased, so people experience financial constraints. Among those affected by this financial constraint is the education. The government, through the Ministry of Education and Culture, issued three regulations regarding education funding relief, namely (a) Single Tuition Fee (UKT); (b) Student UKT Aid Fund; and (c) Affirmation School Operational Assistance (BOS) and Performance BOS. This regulation was a government-community partnership pattern in tackling the impact of COVID-19 by reducing education costs. The Ihyaul Qur'an Foundation organized similar practices, namely providing student education fee relief. The Foundation only released it partially, considering the limited funds from community donations and Al-Qur'an education costs. Cost relief was provided by reducing the number of dependents or delaying payments. Reducing education costs of schools and tertiary institutions illustrates the partnership pattern between the government and the community. The practice at the Ihyaul Qur'an Foundation and similar practices by other social and educational institutions is a form of the Foundation's partnership pattern with individuals in overcoming the impact of the pandemic. From the perspective of

Islamic social finance, the practice above is an actualization of the *wadl`u al-jawaih* scheme, namely aborting dependents due to certain calamities.

The empirical practice above shows various social finances in Islam that have developed in society. These practices are valuable in building partnerships between communities in dealing with disasters, supporting the state's role. This practical experience simultaneously enriches previous research, which mentions several patterns,<sup>71</sup> namely (a) public-private partnerships; (b) public-people partnerships; and (3) private-people partnerships.

Partnership	Skim	Actualization
Individual - foundation; Company - Individual	<i>Al-Ibdla` (wakalah bi al-istitsmar bighairi al-ujrah)</i>	Social investment, managing funds for foundations, mosques, Islamic boarding schools, orphanages without compensation
Government - BMT/BAZNAS -Individual	Manihah al-`anzi	Revolving assistance, shadaqaa benefits pf the means of production
Individuals - Mosques - Individual	<i>Badlu al-fadhli</i>	Shadaqaa used clothes and production tools that are still useable
Government - Individual; Institutions/foundations - Individuals	<i>Wadl`u al-jawaih</i>	Education fee waivers

Table 1: Partnership patterns in the community

## CONCLUSION

Islamic social finance had a vital role during the COVID-19 Pandemic or disaster. It has enormous potential in society because it has a solid religious conceptual basis. The concepts of Allah's property, responsibility, *maqasid-mashlahah*, Islamic distribution system, brotherhood, and benevolence, are the basis for its implementation. Islam has different social finance teachings from other religions because of its characteristics: divinity, humanity, sustainability, variety, and morals. Islamic social finance is rich of sources and patterns. The practices developed in Indonesian society which reflect the actualization of individual and rich Islamic social finance are such as revolving assistance, waiver of study fees, and *shadaqaa* for production. The wealth of social finance practices can also be seen in the partnerships built for the sake of helping others, such as Individuals and Government with the specific skim. The Indonesian has valuable capital in dealing with the impact of disasters that is by

<sup>71</sup> Seddighi et al., "Public-Private-People Partnerships (4P) for Improving the Response to COVID-19 in Iran."

sinergizing many parties. Islamic social finance has a big potential to support the role of the state.

#### Author's Contribution

Ahmad Djalaluddin, Kholilah: Contribute to formulating research ideas, collecting data, processing data, and interpreting data.

Sri Andriani: Contributing to writing systematics, research methods.

Nevi Danila: Contributing to analyzing interpretation results, the language proofread.

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The author declares that there is no conflict of interest.

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