

## **Effectiveness of Islamic Economic Contribution Post Pandemic**

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### **Abstrak**

Pandemi virus corona-19 memberikan dampak negatif bagi perekonomian global, termasuk Indonesia. Pertumbuhan ekonomi Indonesia diprediksi minus 0,4%. Penerapan physical distancing telah mengurangi aktivitas ekonomi masyarakat sehingga terjadi penurunan penawaran agregat yang berdampak pada penurunan produksi. Dari sisi penawaran dan permintaan, Work From Home berdampak pada penurunan Permintaan Agregat, sehingga produksi menurun. Hal itu akan semakin merusak kelancaran mekanisme pasar. Ketika sektor ekonomi riil terganggu, krisis akan dirasakan secara merata oleh seluruh lapisan masyarakat, sehingga berdampak pada sektor keuangan. Kajian ini bertujuan untuk mengidentifikasi kontribusi filantropi ekonomi Islam yang tepat dalam menghadapi pandemi. Penelitian ini merupakan penelitian kualitatif dengan menggunakan studi literatur. Riset menyimpulkan bahwa ada beberapa kontribusi filantropi ekonomi Islam yang efektif dalam mengatasi pandemi. Kontribusi tersebut pertama, optimalisasi penerapan keuangan sosial (penyaluran dana ZIS, pengembangan infrastruktur berbasis wakaf, pembinaan dan pendampingan UMKM melalui pinjaman qardhulhasan). Kedua, pengembangan teknologi keuangan syariah bagi pelaku pasar online agar sesuai dengan ketentuan syariah

**Kata kunci: Pandemi, filantropi, sosial, keuangan, keuanga**

### **Abstract**

The corona virus pandemic-19 had a negative impact on the global economy, including Indonesia. Indonesia's economic growth is predicted to be minus 0.4%. The application of physical distancing has reduced people's economic activity, resulting in a decrease in aggregate supply, which has an impact on decreasing production. From a supply and demand perspective, Work From Home results in a decrease in the Aggregate Demand, so that production decreases. This study aims to identify the appropriate contribution of Islamic economic philanthropy in the face of a pandemic. The research concludes that there are several contributions from Islamic economic philanthropy that are effective in overcoming the pandemic. These contributions are first, optimization of the application of social finance (distribution of ZIS funds, development of waqf-based infrastructure, guidance and assistance to SMME through qardhulhasan loans). Second, the development of Islamic financial technology for online market players to comply with sharia regulations.

**Keywords: Pandemic, philanthropy, social, financial, finance**

## **Introduction**

Entering 2020, the world has been shocked by the presence of the corona virus disease-19 or better known as covid-19. This virus has a major impact on various fields of life, including health, education, and even has an impact on the economy. The Indonesian economy has experienced significant shocks, even the Minister of Finance Sri Mulyani Indrawati predicts that Indonesia's economic growth could reach minus 0.4%. (Ventje, 2020) The occurrence of this economic shock was partly due to the economic downturn in China as the second largest economy in the world, which had a major impact on the global economy. (Bodrud, et.,al., 2020)

To prevent and reduce the spread caused by covid-19, many countries have taken extreme decisions by carrying out "lockdown" and several other massive policies. (Bhuiyan et.,al., 2020) However, for Indonesia until now, it has chosen not to lock down. This is of course considering the impact on the country's economic stability. However, Indonesia has implemented social or physical distancing. In reality, both the lockdown policy and the physical distancing policy still affect economic stability.

The application of social or physical distancing has influenced the decline in overall economic activity. In the study of economic theory, the physical distancing policy causes restrictions on community activities, so that it will have an impact on decreasing Aggregate Supply (AS). The condition of the decline that occurred in the US will then have an impact on decreasing the amount of production or quantity (Q). On the other hand, based on the law of supply and demand, a condition in which people are required to stay at home, will gradually cause a decrease in Aggregate Demand (AD). A decrease in AD will cause the amount of production to continue to decline. (Ventje, 2020) Thus, there will be a chain decline in economic activity. The impact of this decline will cause shocks in the real economic sector and cause an imbalance in the market mechanism (supply and demand relationship). If this condition continues, then instability in the real sector will spread to the financial sector (financial distress) because a large number of investees will experience difficulties in paying to investors. Thus in general the country's economic stability will be disrupted, so the impact of the pandemic that occurs will be felt by all levels of society. (Karim, 2010)

On the other hand, during the last three decades the development of the Islamic economy, both on a national and global scale, has been quite encouraging and has shown very rapid progress, especially in academic studies at the tertiary level. In Indonesia, the development of Islamic economic learning is not only carried out at Islamic religious colleges, but public universities, both public and private. The Islamic economic system has been widely studied by various countries. Not only countries that are predominantly Muslim, but some Western countries have also studied it. Although so far in its application, the Islamic economic system has only been applied to the Islamic banking sector. However, that does not mean that other fields cannot and are not effective to apply.

In line with that, the ongoing Covid-19 pandemic should be an important lesson, that almost all countries with their economic systems have not been able to overcome all the social and economic problems that occur. Including for Indonesia, a country whose population is dominated by the category of low-income people, works in the informal sector and micro-enterprises, and has irregular income. Therefore, the Islamic economic system which contains Islamic social finance has an important role in overcoming various socio-economic problems in society as well as helping the government overcome various economic problems in the country. (Suar et.,al 2020)

The Islamic economic system has various models and philanthropy which are quite resilient and effective when formally applied and regulated by the state. Among these models and philanthropy have been conveyed and regulated by Allah SWT in the Quran in the form of zakat, infaq, sadaqah, and waqf. In addition, there are still many relevant Islamic economic models to be applied in order to maintain the stability of a country's economy. Therefore, this study aims to identify the effective contribution of various Islamic economic models and philanthropies to be applied in the face of various pandemics, particularly Covid-19.

## **Literature Review**

The economic system is a system that operates using the available resources and is also part of the social system which serves as the basis for

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answering various main economic problems, both production, distribution and consumption problems. In general, there are three economic systems that are recognized and implemented by various countries, namely the economic system of capitalism, the economic system of socialism, and the Islamic economic system. The system of capitalism and socialism has been considered a failure for the welfare of the people, so that many countries no longer apply the system purely. This condition is certainly a challenge for Muslims to develop a sharia-based economic system, the challenge is getting bigger when Muslims see the reality that the current world economic system is still controlled by the capitalist economic system. (Naqvi, 2016)

The Islamic economic system has been recognized by many economic experts as a system that has strong roots, where its emergence began in Arabia during the early days of the arrival of Islam to the peak of Islamic civilization, this period lasted between 610-632 H. In that time span, the Quran and Hadith is a strong foundational framework because it has become a medium between Allah and humans through the Messenger of Allah, in answering all problems as a whole, including economic problems. In the next stage, the development of the Islamic economy was amazing along with the development of Islam itself both during the Umayyad and Abbasid empires.

However, although historically accompanied by various existing evidence, Islamic economics has grown since the beginning of the existence of Islam, it turns out that Islamic economics cannot be considered as an independent science, for various reasons. However, the development of contemporary Islam is increasingly showing its existence, as evidenced by the many contributions of Islamic thinkers to the importance of Islamic economics. In addition, various scientific studies have been carried out by Islamic thinkers to answer economic problems both micro and macro. One of the fundamental differences between the Islamic economic system and the conventional economic system (capitalist and socialist) lies in the goals achieved. Where the conventional economic system emphasizes more on material matters and benefits that are worldly and individualist, while for Islamic economics there is a process of integration between worldly profit and ukhrawi which is believed by Muslims to be a balanced life. Thus, the Islamic economic system requires a

number of rules or ethics that must be obeyed in carrying out various economic activities.

To achieve an optimal Islamic economic system, of course, requires a number of instruments as pillars that can facilitate all activities in it. The instrument or philanthropic model referred to, among others, is the application of zakat, infaq, sadaqah, waqf, and prohibitions against harmful transactions (usury, gharar, maysir, and others). (Nasution and Wibisono, 2005) The application of these various instruments is very important to move the course of the monetary sector and the real sector. If the monetary sector and the real sector run perfectly, there will be no imbalance which causes one sector to move while the other sector does not move. Thus, the economic stability that is expected by each country will run well (Ashraf et., al., 2020).

Zakat is a major component of fiscal policy in Islamic economics. The concept of zakat has basically not changed significantly from time to time. The only difference is the operation of the collection and the empowerment. In fiqh, the zakat system seeks to bring together Muslims who are surplus funds (muzakki) with Muslims who are deficient in funds (mustahiq). This meeting aims to create income distribution in the midst of society. With this understanding, zakat can be categorized as Islamic philanthropy as *maaliyahijtima'iyah* worship, meaning that worship in the field of property has a very important position in building society (Turnando and Zein, 2019).

Among the objectives and wisdoms of ordering zakat are; helping the poor and elevating their level, helping to solve the problems faced by mustahiq, strengthening friendship with fellow human beings, eliminating and clearing up stingy and jealousy (Mustafa Edwin end at.,al., 2010). Khaf also explained that aggregate consumption should be optimized by increasing the consumption of the poor. This can be done by optimizing the income of the Muslim community which is obtained from the multiplayer effect of zakat in an effort to equalize people's income. When equalization occurs, the consumption of people's basic needs will increase. For people whose aggregate consumption is obtained from domestic production, it will also have an impact on the multiplayer effect of production and investment. This increase in production will have an impact on reducing unemployment, so that economic growth will increase.

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When viewed from an economic point of view, zakat has many positive effects and impacts on the economy, namely: (1) zakat has a positive effect on productive businesses. The giving of zakat to people entitled to receive can be used and developed to better meet their needs, both in the form of goods and services. This will accelerate the flow of consumption, which can give rise to an attempt to produce. (2) zakat is an instrument used to restore the distribution of wealth. The zakat that is obligatory for all mankind is zakat on all assets owned, provided that the conditions are met. Through the obligation of zakat, it makes zakat a means of distributing assets. The implementation of zakat is carried out every year, thus making zakat a permanent instrument for restoring the distribution of wealth. (3) Zakat has an effect on work. Zakat can move the wheels of the economy by providing employment opportunities. Zakat is only given to those who are unable to do business. That is, zakat directed to groups in society who are consumptive will cause an increase in demand for goods, so that it is hoped that new job opportunities will increase (Turnando and Zein, 2019).

Meanwhile, infaq literally means "spend", "spend" and "take out something (property) for the benefit of something". Meanwhile, according to the terminology of sharia, infaq means spending part of the property for a good which is ordered by Allah Swt (Djuanda, et.,al., 2016). Infaq does not know the nisab, so it is issued by every believer who has high or low income and when it is in the capable situation or not. Infaq may be given to anyone, not only to certain people. Islam has determined the procedure for giving in charity by not allowing property owners to freely manage it and spend it as they wish. Just like zakat, infaq also has great wisdom for the community, especially the giver and recipient. On the other hand, sadaqah means "true", according to sharia terminology, the meaning of sadaqah is the same as the meaning of infaq, including the law and its provisions, the emphasis on infaq is related to material, while sadaqah has a broader meaning regarding non-material matters. Sadaqah is also defined as giving someone sincerely to those who have the right to receive it accompanied by a reward from Allah. Islam does not determine the amount of assets to be donated, but sadaqah educates people to spend material and non-material assets. Thus both infaq and sadaqah can realize the distribution of wealth to run well in society (Hamid, et., al., 2019).

In general, zakat is a public instrument that affects the demand side of the economy. Theoretically, the distribution of zakat will result in an increase in the purchasing power of the mustahik community which in turn will increase the demand curve through aggregate demand (Karim, 2010). However, in the short term it will cause prices to increase. However, the price increase will automatically increase producer revenue. If it is assumed that this price increase is known to all market players, it will invite new market players, so that the price will be corrected. This decrease in price will not necessarily reduce the quantity of equilibrium production. But still increasing. This then shows that zakat encourages the rate of economic growth. However, this potential must be accompanied by well-coordinated fundraising efforts.

A part from ZIS funds, another Islamic economic instrument that can and has great potential to be developed in community economic development is waqf. Waqf is a sharia social financial instrument that has not been well developed, although there have been many academic studies, especially higher education, have examined the potential and development of waqf as an instrument that has great economic potential. Massive development of productive waqf is expected to accelerate economic development. In addition, it can strengthen the stability of the national financial system so that in the end it will improve the welfare of the community (Pratiwi, 2016). One of the uses for productive waqf is for real sector business development. Meanwhile, one of the efforts to develop waqf is through the issuance of Waqf-Linked Sukuk (WLS) which is the result of cooperation between BI, the Indonesian Waqf Board (BWI) and the Ministry of Finance. Waqf-linked sukuk is a sharia debt or sukuk based on cash waqf. With this cash waqf, the practice of waqf will become wider and more flexible. In addition, the waqf funds collected from this instrument can be invested in state sukuk so that it can help finance fiscal in the context of social projects, especially in the education and health sectors. Waqf innovation in accordance with the sharia corridor is needed so that the use of waqf in Indonesia can be more optimal so that it can play a major role in the growth and resilience of the national economy. Through the development of productive waqf, it is hoped that its contribution can be maximized for the nation's socio-economic prosperity, especially when a pandemic occurs.

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For the effective application of various Islamic financial instruments as explained above, it must involve financial technology or FinTech. FinTech is the result of a combination of financial services and existing technology, and in the end it changes the business model from conventional to moderate, which initially requires direct payments to change into transactions with indirect payments, but is completed in seconds. FinTech appears in line with changes in the lifestyle of people who are currently dominated by users of information technology as a demand for fast-paced life. With FinTech, various problems in buying and selling transactions and unpleasant payments due to service can now be minimized. In other words, FinTech helps buying and selling transactions and payment systems to be more efficient and economical but still effective (Syed, et.,al., 2020).

In Indonesia, the development of FinTech in the last 10 years, there were more than 180 companies that registered themselves with the Financial Services Authority (FSA). However, only about 63 companies are officially registered. Most of the fintech in Indonesia is conventionally based. However, in 2018, several sharia fintechs began to emerge that used the basics of Islamic rules. In general, there is no difference between the functions of Islamic and conventional fintechs. This is because both types both want to provide financial services. The difference between the two is only in the financing contract which follows the rules of Islamic law. There are three sharia principles that this fintech must have, it can not be *maisir*(betting), *gharar* (uncertainty) and *riba*(the amount of interest that passes the stipulation). As the basis for the existence of this sharia fintech, an MUI fatwa No.67 / DSN-MUI / III / 2008 was issued which regulates the provisions that these financial technology institutions must follow.(Kasdi, 2018) As of September 2018, only 4 Islamic financial technology companies have been inaugurated by the FSA. The rest, there are more than 90% of fintech players in Indonesia who still have conventional status.

The Islamic Financial Technology system was first present in Dubai, United Arab Emirates. In 2014, Beehive was entitled to the first certificate using the peer to peer lending marketplace approach. Until now, Beehive has become one of the leading financial technology institutions in the world with a very



broad market coverage. Starting from Beehive, sharia-based fintech has spread to other Asian countries, including Indonesia.

According to the OJK, about 40% of the people in Indonesia have not had contact with the banking sector. However, on the other hand, almost all residents in the country already own a smartphone. So in conclusion, the existence of fintech can indeed be a threat to conventional financial institutions that have not kept up with the times, namely using technology into their financial systems. As a supervisory agency, FSA has not provided definite regulations on the existence of sharia-based financial technology companies. So, the rules for conventional and Islamic fintech are still the same. However, the National Sharia Council of MUI has issued a fatwa if sharia fintechs must follow the rules in Islam, one of the most important problems is *riba* or interest that does not comply with the provisions. Apart from the issue of usury, the contract in this fintech must also be in accordance with the applicable contract rules.

## **Methods**

This type of research is field research with qualitative method. The qualitative method used is in the form of a literature review (library research), which collects data or scientific work which is a study carried out to trivialize a problem which basically rests on a critical and in-depth study of relevant library materials. The problems referred in this study are about what Islamic economic instruments are effectively used to deal with economic problems, such as what happened due to the Covid-19 pandemic. The literature study carried out includes general processes such as systematically identifying theories, finding literature and analyzing documents containing information related to research.

## **Result and Discussion**

Based on a review of existing literature, Indonesia as a country that has the largest Muslim population in the world is very likely to apply various Islamic economic instruments. This is because the instrument is believed to be an effective solution to the pace of the economy. (Naqvi, 2016), especially during a pandemic like this time. Among the solutions that can be offered by Islamic

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Economics philanthropy are the application of social finance and the development of Islamic financial technology.

*First*; implementation of social finance policies needs to be conducted optimally. In general, social finance instruments in Islamic economics that can be applied are through the use of Zakat, Infaq and Sadaqah (ZIS) funds and the use of waqf funds, both productive and non-productive waqf. Through ZIS collection which (ideally) is carried out by the National Zakat Agency (Baznas) as an official institution, funds can be distributed directly to the community (for example through the provision of Direct Cash Assistance/DCA). The people in question are people who have the right to become mustahiq who are affected by Covid-19. But unfortunately, the realization of zakat recorded at the end of 2018 was only IDR 8.1 trillion. This figure is certainly still very far from the potential which is predicted to reach IDR252 trillion. Therefore, the role of all aspects, especially the government, is still needed in order to strengthen zakat, infaq and sadaqa funds so that the existing potential is more optimal.

If zakat funds can be distributed through the provision of DCA to muzakki, then infaq, sadaqah, and hibah both from individuals, groups and the government are also effectively distributed to Small Micro, Medium Enterprises (SMME). This is because SMME as a non-muzakki group are a group that is vulnerable to bankruptcy when an economic crisis occurs.(Mufraini, 2006) Therefore, the provision of capital to the MSME group is a means to reduce the impact caused by a crisis or pandemic like now. Providing capital assistance will certainly be effective if it is carried out with the involvement of the government as the policy maker. For example; involvement of Islamic financial institutions (both bank and non-bank) through restructuring and suspension of financing payments; the government can also provide assistance to SMME, so that the distribution of infaq and sadaqah funds can be held accountable; distribution of various types of loans with the qardulhasan contract.

Apart from the zakat instrument, the contribution of the Islamic economy to the economy can also be made through the development of waqf-based infrastructure. Waqf is a very effective Islamic philanthropy for the development of facilities and infrastructure. The development of waqf needs to be performed, both cash waqf, productive waqf and waqf linked sukuk. Ideally,

the development of waqf is coordinated by a legal institution, such as the Indonesian Waqf Board (BWI). In terms of developing waqf for infrastructure, strong cooperation between financial institutions, government and society is needed. (Hossen, 2017) A lot of infrastructure can be built from waqf funds, especially when there is a pandemic such as Covid-19 this year. For example; Waqf funds can be built for health clinics that can accommodate victims of covid-19, provide good sanitation facilities in the community, help provide medical devices that have continuous benefits such as breathing aids, ventilators or other necessities, purchase of Personal Protective Equipment (PPE), masks to be distributed to the public, and others. Even at a more advanced level, waqf funds can be used for educational development. Of course, if this concept is done optimally, it will help the government stabilize the economy of the people, especially those affected by Covid-19.

*Second*, the development of Islamic financial technology. We cannot deny that the application of various Islamic financial instruments must keep abreast of the times and technology. Therefore, the application of technology in various Islamic finance is absolutely necessary. When the liquidity of online market players in sharia (commercial finance) can be increased, social finance (zakat, infaq, sadaqah and waqf) can also be maximized. In addition, it is also necessary to develop technology in the field of market place, which aims to bring together demand and supply both domestically and abroad for traditional market players and SMME, especially during times of lockdown and physical distancing due to a pandemic.

The various studies and discussions above, of course, will be effective if all aspects are maximally involved, especially calling for the solidarity fund movement. The government must be able to provide clear rules and law for the application of various Islamic economic instruments. Because a policy if not legally binding will be very difficult to enforce. On the other hand, the community must also provide full support both as a surplus (mustahiq) of funds and a deficit (muzakki) of funds. In addition, the role of related institutions (banking, media, academics) is very much needed. (Delima, 2017) All Islamic economic instruments can work together to provide a large economic contribution both in the short and long term. If all of this can be implemented,

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it will provide a positive atmosphere for the community who are faced not only with health problems, but also economic problems at the same time. So these various efforts are expected to increase aggregate demand and aggregate supply to the right (in the demand and supply curve), especially followed by the development of the Islamic online market with various rules that benefit all parties, so that the economic surplus will be re-formed and help accelerate the economic recovery of the community.

### Conclusion

This study concludes that there are 2 (two) Islamic economic philanthropies that have effectively contributed to overcoming economic problems, including problems caused by Covid-19. These contributions are first, through the optimization of the application of social finance (distribution of ZIS funds, development of waqf fund-based infrastructure, guidance and assistance to SMME through qardhulhasan loans). Second, the development of sharia-based financial technology for online market players while ensuring that it runs according to sharia rules.

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