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Sharia Economy Momentum to Restore Economic Recession Due to Pandemic Disruption in Indonesia

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Abstract---*This qualitative study aimed to review seven international publications that state the Islamic economy's potential as a momentum to restore Indonesia's economic recession due to the disruption of the pandemic crisis. From the concept and objective of the Islamic economy, namely the prosperity of the community, experts believed that the Islamic economy could overcome the impact of the national economic recession as a result of national policies to combat the spread of COVID-19. To understand the potential advantages of this Islamic economy in restoring economic recession, we collected seven international publications, which we then studied in depth with a descriptive phenomenological approach. Other literature searches through online search engines such as "international Islamic economy," "national economic recession," "pandemic impact and COVID-19", "economic recovery," and "capitalist and socialist economy." Based on the literature and the results of a review of the seven Islamic economics publications, the end we can conclude our findings with the level of validation and reliability of the findings; it has proven that the application of the Islamic economic system can be a golden momentum to restore Indonesia's economic recession after the effects of the application of national policies to combat the terrifying coronavirus.*

Keywords---*economic recession, Islamic economics, pandemic impact, publications, sharia economy.*

Introduction

As an impact of the implementation of government policies to reduce the spread of the coronavirus, human life and business activities are affected (Sulkowski, 2020; Abuselidze & Slobodanyk, 2019; Putra et al., 2020; Naryono, 2020). Indeed, no can deny that this global pandemic has exacerbated the economic crisis both in the world and in countries that caused the world's Gross Domestic Product to fall by 4.9 percent in 2020. The consequences of this policy require limiting all business activities in all cities and regions and followed by millions of decisions employment, which resulted in the worst economic crisis since the end of the New Order recession. Since that downturn, the government has tried various approaches which they consider to be a program of the prospect of recovering from a post-pandemic recession, which is full of uncertainty regarding the response of virus transmission with no known solution. That is why we are trying to solve it by approaching the application of the Islamic economic system in the hope that it will be the most appropriate momentum to treat the recent economic downturn and recession.

We are reading the statement of the Minister of Finance Sri Mulyani Indrawati during a press media speech to revise the projection of economic growth in the third quarter of 2020. He said, in the third quarter, Indonesia's economy is likely to experience a contraction of minus 2.9 percent to minus 1.1 percent. So when compared with the previous quarter, namely in the second quarter, Indonesia's economic growth had experienced minus 5.32 percent. So overall, year-end economic growth is estimated to be in the range of minus 1.7 percent to minus 0.6 percent. Many people believe that economic growth in the third and fourth quarters will also be negative. Thus, we believe that with this trend, there will be an economic recession in Indonesia. As is well known, an economic recession is a condition when there is a significant decline in economic activity that lasts for months, even years (Chaudhuri, 2011; Ostamo et al., 2001).

If a recession occurs then the impact will be straightforward to know, for example, by rising prices and inflation. According to [Amri \(2020\)](#); [Thaha \(2020\)](#), an economic recession will have an effect on the supply or supply of goods that will drop drastically. Moreover, the ones who feel the most impact first are small businesses. However, even though the level of demand remains, purchasing power will undoubtedly decline. This condition causes prices to continue to rise further, thus triggering inflation. If uncontrolled inflation makes people's purchasing power, especially those with fixed incomes will decrease very drastically. So, in the end, economic growth will worsen. For example, a decline in production which causes a decrease in supply or supply can lead to increased unemployment and poverty. The scenario is a very severe recession after the emergence of COVID-19 both in Indonesia and other countries in the world ([Parikh et al., 2020](#); [Xiong et al., 2020](#)).

Another indication of a recession in the country is the increasing number of unemployed since the COVID-19 response period took place. Economist [Abdi \(2020\)](#), also conveyed the same indication, who said that the economic crisis was global from the contagious effect of VIRUS. Abdi said, in a recession situation, many businesses and companies were affected, and many workers became unemployed. If this recession continues, this means that there will be a lot of small and medium businesses, it will be challenging to increase their selling power, then the business activity will also decline drastically. If Indonesia experiences a recession, how long it will take to rise will depend on various variables, including the COVID-19 pandemic and government programs to get out of the recession trap. [Hadiwardoyo \(2020\)](#), assessed that the length of time an outbreak is directly proportional to the recession period. That way, the longer the pandemic occurs, the longer the economic recession will be, so the government must think of potential and solution ways to restore the economy affected by the pandemic.

Literatur

The economic crisis

A recession is a period of economic contraction, in which business activities experience fewer transactions and experience a loss of income. So to adjust expenses and stop losses, business people began to reduce operations by terminating the workers' employment contracts, resulting in a more massive number of unemployed. The picture of an economic recession in Indonesia will become more transparent for growth because the current economic pace predicted to return to negative in the third quarter after contracting 5.32 percent in the second quarter of 2020. The government, through related ministries, even estimates that the national economy will be in the range of 0 percent to minus 2 percent in the third quarter of 2020. Then, no one can predict the impact on economic life in the future. [Hadiwardoyo \(2020\)](#), said that the impact of the recession is happening now. Starting from the performance of the capital market that was not as high as the conditions before the coronavirus or covid pandemic, the business world was losing money, the unemployment rate increased, and the number of poor people increased.

Stock Market Performance Declines Since the COVID-19 pandemic hit Indonesia, the performance of the capital market has been the first to experience pressure so that it has experienced a decline. It is because the performance of the capital market is most easily swayed by market sentiment, be it political instability or a dire emergency such as a new virus that is spreading rapidly throughout the world which now continues to haunt the business world and financial instability and the capital market of a country.

Increasingly Losing Business

The impact of the pandemic does hit not only the capital market but also affects the business world. It cannot be separated from the influence of the work from home scheme policy due to restrictions on the community to public places. The impact of this government policy has disrupted the production of industrial machines. Activities and operations of all business activities stop. Public and government mobility will continue to disrupt. Furthermore, this trend has made the cash flow of companies stagnant, even loss for the impact of any government policies that have not proven to be useful in a study in preventing the spread of COVID-19.

Furthermore, [Wiresti \(2020\)](#), sees that this condition can enter a new phase, namely the emergence of zombie companies or companies that appear to be undead. Supposedly, the company still exists and can pay workers' salaries, but it does not generate profits. Wiresti added that this might occur due to weak people's purchasing power, the upper-middle-class withholding consumption, changes in behavior, the impact of restricting economic activities, and the lack of incentives and investment for business expansion. As a result, the business progress of scale was not achieving the target. If the economy operates only 50 percent, then many sectors do not reach a break-even point, a condition where income is equal to the capital issued or the break-even point.

The objective of the study

As mentioned above, the objective of this qualitative study is to examine seven international publications that mention the potential of the Islamic economy as momentum for recovery from Indonesia's economic recession due to the disruption of the pandemic crisis, how the sharia economy can be the government's choice in saving the economy from the recession due to the interruption of COVID-19. How is the sharia economy or also known as the Islamic economy currently developing in Indonesia able to survive and save the national economy? First of all, there needs to be an understanding of what Islamic economics is. According to [Kahf \(2003\)](#), who explained that sharia economics is part of economics that is interdisciplinary or cannot stand alone, but requires excellent and deep mastery of the supporting sciences ([Sumarni, 2020](#); [Al-Fatih et al., 2020](#); [Apriliana, 2020](#)). According to [Manan \(2017\)](#), Islamic economics is a social science that studies people's economic problems that are inspired by Islamic values. That is, the definition of sharia economics emphasizes the comprehensive characteristics of the subject and is based on the moral values of the Islamic economy which aims to assess human welfare, which is achieved through organizing natural resources based on cooperation and participation. The economy itself is an essential element in a country. It is because economic development means developing a country.

Sharia and Economic principle

With the principles of sharia economics, the emphasis is on essential points, among others, by believing that resources are an offering or a deposit from Allah SWT so that humans cannot arbitrarily and exceed God's law. With no absolute ownership, sharia law only holds the principle that God entrusts all resources—looking at the social congregation capable of mutually moving the economy towards a common goal. Equitable distribution of resource wealth so that there is no disparity or disparity among social environments. Sharia economics guarantees community ownership and is used for the benefit of many people and against each other. A person who owns the property is obliged to pay zakat with social justice.

Moreover, the principles of Islamic economics prohibit usury in any form so that people do not elbow each other for big profits. Likewise with the goals and commitments of sharia economics according to [Chapra \(2016\)](#), who examines how the future of economics in an Islamic perspective is based on sharia that does not excessively restrain individual freedom, but instead creates macroeconomic and ecological balance, or weakens family and social solidarity, as well as the moral ties that exist in society. With that principle and goal, the sharia economy is believed to be able to rebuild and recover the national economic recession in Indonesia.

Method

To answer the problems of this study, we have reviewed the literature in depth to see if there is evidence of previous studies on the advantages of the Islamic financial system being able to regulate an economic recession due to its impact pandemic. The source of evidence, our study is aimed at ten international publications that discuss the advantages of the Islamic economic system as an alternative to healthy economies that have been hit by recession and a decline in domestic products. Information and data collection and analysis were carried out to ensure that some articles related to the research theme include keyword searches; "sharia economy," "momentum to rebuild economic recession," "economy in a pandemic crisis," "Indonesia's awakening due to COVID-19", "scientific narrative." Various data sources, including Google Scholar, ERIC. More than 100 publications that we found related to the advantages of the sharia system can cause the pandemic's economic impact to fall. We sorted to put the paper into only ten papers that succeeded in describing the sharia economic system as a solution to economic recovery due to COVID-19. We review by obtaining articles related to this project's objectives; then, we do coding, analysis, and in-depth interpretation and evaluation to determine whether our findings in qualitative methods have met the principles of validity and reliability ([Hyett et al., 2014](#)). Choose articles based on that the articles' content is relevant to the Islamic financial system and science in the modern era. We also see article writers with Islamic scholars' educational backgrounds as academics, policy-making, higher education researchers, and research with a background in international reputation, especially from Islamic countries and developed countries.

Findings and Discussion

In the findings section, we will present ten analyzes of international published papers that discuss from the point of view of economists, especially Islamic sharia economics and financial system, as an alternative to saving Indonesia's economy after being hit by COVID-19. The first finding is [Jaelani & Hanim \(2020\)](#) study, which reports on the people's economic sustainability efforts during COVID-19 in Indonesia. This paper examines the impact of pandemic policies on causing an economic recession in Indonesia. So the government must take policies that will restore public finances. The election later will largely determine the sustainability of public finances itself. Public finance policies that will become the basis of thought in economic healing for the welfare of citizens who have suffered much by government policies in dealing with COVID-19. Prepare to continue current economic activity with a sharia-based economy after the economy was affected by the pandemic.

[Abdul-Rahman & Gholami \(2020\)](#), summarizes the brilliant thoughts of Islamic finance through the business of mutual profit and loss partnership as a means of capital in helping the commercial community to get out of the economic recession due to the COVID-19 pandemic. Their study is a financing contract that involves a commercial risk association between a customer and a capital institution with a utility-based contract requiring joint commercial risk authorization. They found the concept of Islamic economics known as the concept of fairness in business and income. They form the thought of the financial sector agreeing on the concept of self-importance to the common interest in addition to the interests of changing interests between intermediaries and entrepreneurs, which are indispensable so that the economic sector can take advantage of efforts to reach an established and established the economic and social stage for public justice.

[Asma'Munifatussa'idah \(2020\)](#), determined Indonesia's monetary policy during the COVID-19 outbreak and reviewed the monetary policy from an Islamic perspective. Specifically, the monetary policy issued by Bank Indonesia directed to support the risk mitigation efforts of the spread of COVID-19, maintain market stability and financial system, and encourage economic growth. Achieve this goal, this paper explains Bank Indonesia's policies during the COVID-19 outbreak in January until April 2020 and follow up Bank Indonesia's monetary policies, also instruments used to achieve the country's financial stability objectives such as the BI 7- Day Reverse Repo Rate (BI7DRR), GWM, and strengthening liquidity. Then review the Bank Indonesia policy in the Islamic monetary perspective, such as use alternative instruments that are profit and Loss Sharing Ratio (PLS), Lending Ratio, Demand Deposit Ratio, Refinance Ratio, and also the implementation of Islamic financial instruments such us Sertifikat IMA, SBIS, and Sukuk.

[Yunita \(2020\)](#), analyzes Indonesian Islamic banking institutions' resilience from the risk of recession and losses during the financial crisis due to COVID-19. With data from the statistical reports of Bank Indonesia and the financial services authority from 2008 to 2019 by a structural pause that impacted Islamic banking capital in December 2012. They divided Indonesia's finances into two-time differences before and after structural breaks. With the probit logit regression model, it can be concluded that the USD exchange rate is an independent variable that consistently maintains the possibility of the risk of bankruptcy of Islamic banks in all periods. The Bank Indonesia rate does not significantly affect the probability of Islamic banks' bankruptcy because the profit-sharing method is a characteristic of Islamic banking. Before structural damage, the possibility of bankruptcy influenced the money supply, the USD exchange rate, and economic growth. However, after a structural break, the probability of bankruptcy is significantly influenced by bank profitability, USD exchange rate, Bank Indonesia rate, and Islamic money market rate.

[Laldin \(2008\)](#), studied the Islamic financial system: the Malaysian experience and the way forward. Humanomics. The project found that Malaysia has a very encouraging history of Islamic banking and has significant potential to succeed in this financial sector. However, some sectors need to be improved, as suggested in the paper. It also found that the Malaysian model in developing the Islamic financial industry has become a benchmark in creating such an endeavor in other countries.

[Zaher & Kabir Hassan \(2001\)](#), reviewed a comparative literature survey of Islamic finance and banking. In their paper, they provide a comprehensive comparative review of the literature on the Islamic financial system. Specifically, they discussed the basic features of Islamic finance and banking. They also introduce Islamic financial instruments comparing those systems to existing conventional Western system financial variables and discussed the legal aspects of capital in these variables. Their finding also gave a preliminary empirical assessment of Islamic banking and finance's performance and insights into the regulations, challenging work, and problematical issues in the Islamic banking market.

[Pati \(2020\)](#), examines state policies in mitigating economic risks due to the COVID19 outbreak. He saw that this pandemic had a crisis impact on the world economy, including in Indonesia. Overcome impact; various national policies have been implemented with an emphasis on the economic sector as a particular concern in preventing a

disconnection from the wheels of the national economy. As a result of the public restriction policy, it has had an impact on the decline of financial growth in the first and second quarters of 2020, which showed a decline in economic performance in mid-2020 by 2.97 percent. With Bank Indonesia's report on the rupiah exchange rate, it is fundamentally undervalued. Therefore, the state has taken several steps by strengthening policy coordination with businesspeople and other authorities to stabilize the rupiah exchange rate and mitigate the impact of Covid-19 risk on the domestic economy, including the implementation of the Islamic financial system as an alternative solution to the national recession.

[Nugroho & Husnadi \(2017\)](#), examined the problems and strategies for the establishment of a single national Islamic Bank in Indonesia. They see this effort as a breakthrough to expand market share and see Indonesia as the center of Islamic banking. For example, the option to transform BRI as the most massive people's bank into a full Syariah bank. They also acquired a sharia bank which is a subsidiary of the conventional state bank owned by the National Bank of Indonesia Syariah, Bank Rakyat Indonesia Syariah-BRIS, and Bank Tabungan Negara Syariah-BTNS. In this way, the role and contribution of sharia can be optimized, and it is believed that the concepts and principles of sharia can restore the financial recession due to the impact of the pandemic.

[Jureid \(2020\)](#), finds out how the sharia economic system is an alternative to the economic welfare of the community after being impacted by COVID-19. He concluded that the sharia economy, with its principles based on the Koran and Sunnah, could be a solution for the welfare of the community, especially Muslims after the existing economic system was affected by COVID-19. In Islamic economics, there are superior moral and spiritual values that unite banking managers and customers. With the principles and the sharia economic system, people can be prosperous and avoid the worries of life in the future due to the impact of COVID-19 and the future.

[Iskandar et al. \(2020\)](#), researched the Role of Islamic Social Economics and Finance during the Covid-19 Pandemic. The results show that among the possible solutions offered within the framework of the concept and system of Islamic social economics and finance are: (1) by distributing direct assistance originating from zakat, donations, and aims; (2) by strengthening waqf in the form of waqf, productive waqf; waqf linked Sukuk and waqf for infrastructure; (3) through business capital assistance superior for the business sector, Small and Medium Enterprises; (4) through Qardhul Hasan scheme; (5) increasing Islamic economic and financial literacy; (6) through the development of Islamic financial technology. This system is genuinely benefiting from supporting the community after impacting by the COVID-19.

The purpose of this discussion section is to discuss the results of these studies, namely how the Islamic economy is significant momentum to restore the economic recession affected by the pandemic disruption in Indonesia. So, since COVID hit the world, several countries have gone through difficult times and economic recessions due to state policies against the fatal pandemic outbreak. As a result of the large-scale public restriction policy, industry closings and employee employment relations were followed until finally, there was an economic recession in Indonesia This impact is as what [Hanoatubun \(2020\)](#), studied on COVID-19 impact on the Indonesian economy and financial recession.

To overcome this, the government must make policies that are structured and planned so that they can help the commercial community to get out of the economic recession due to COVID-19, which until now has no signs of ending soon. The policy in question is to transform the state's financial system from a capitalist system to an Islamic sharia system so that the government can maintain market and financial system stability and promote economic growth. Achieve this goal, and this paper recommends that Bank Indonesia applies the Islamic financial system more broadly so that the recession can be resolved as quickly as possible. With the sharia system, the basic concepts and principles are following the conditions of the majority of Indonesians who are Muslim. [Samra \(2016\)](#), examines corporate governance in Islamic financial institutions. He summarizes some of the significant corporate governance issues unique to Islamic finance and suggests additional steps Islamic economics, regulators, and governments may want to consider. They are currently developing healthy Islamic-based corporate governance practices under challenging times.

The resilience of Indonesian Islamic banking from the risk of recession and losses during the financial crisis has received much recognition from the academy, government, and practitioners. They study the Islamic financial system with various studies and experiences in other Islamic countries so that Indonesia can find a way forward to fix the recession caused by pandemic disruption. Many studies have found that Islamic countries such as Malaysia have a very encouraging history of Islamic banking and have significant potential for success in this financial sector. Based on experience in other countries, it is not wrong if Indonesia continues to accelerate the idea of Islamic sharia being expanded in various financial system institutions and health. This trend is following the study of [Ahmed \(2010\)](#), which examines how the application of Islamic sharia finance can reverse the world financial crisis.

National ideas and policies that are implemented with an emphasis on the field of Islamic economics as a particular concern in preventing a disconnection from the national economy are the right solutions in difficult times due to crisis. So efforts to study strategies for implementing the national Islamic banking system in Indonesia continue to be voiced. Practitioners and academics see this effort as a breakthrough to increase the government's understanding and thinking about efforts to maximize Islamic banking in Indonesia as a strategy to save the economy due to the downturn after the emergence of COVID-19. [Ajmi et al. \(2014\)](#), examined the strength of the causal relationship between the Islamic stock market and conventional financial systems. Linear and nonlinear tests have proven them. They also find a potential causality between the Islamic market and financial and risk factors. Their conclusion is suggesting a rejection of the decoupling hypothesis for the Islamic market.

Conclusion

We can summarize the discussion of this section that the research result shows that the seven findings above have made it more convincing of the advantages of the Islamic economic system. As a solution, we offer an effort to treat the Indonesian economic recession with a conceptual approach and Islamic socio-economic and financial systems, among others:

- 1) Maximizing the potential from zakat through taxes to economic recovery in the form of direct assistance to the people most affected by COVID., Donations to help the community so that they can quickly wake up the economy after slumping during an economic recession;
- 2) Strengthening waqf bodies and productive incomes related to Sukuk and waqf for infrastructure people's economy so that they can quickly recover from poverty and adversity due to COVID-19;
- 3) The government needs to produce more national policy, ensuring Islamic Syariah with its evidence has proven this system works better for Indonesia who has a majority population as Muslim.

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