

Research Article

## The Impact of Covid- 19 to Capitalism Economic System: An Islamic Economic and Financial Perspective

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### ABSTRACT

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*The purpose of this article is to see how Covid-19 impacts the economy of a country, especially countries that have so far relied on the tourism service business. The research method is based on a literature study about Islamic economics and finance in the Covid-19 pandemic case. The analysis was done based on the facts collected from the literature, considering consistent facts and conclusions based on these facts after an analysis was completed. As a result, many businesses have been forced to stop and lay off their employees. Not to mention the other impacts besides business, namely health and education. The current economy is more dominated by the capitalist economic system, emphasizing the benefits of bringing a country's economic system's fragility. It is undeniable that the capitalist economic system has created prolonged problems, especially in creating social welfare. Even now, the world has seen the economic system's weakness and fragility, which has been used as the basis for economic development in every country, mostly European and western countries, that exist in the capitalist economic system. At the same time, people see an alternative system that has been proven to create social welfare, namely the Islamic economic system. The Islamic economic system has proven to be an anti-crisis system, be it economic, monetary, or financial crises. It is time for the ummah or society to leave the fragile economic system of Capitalism, to be replaced by an Islamic economic system that has been proven both conceptually, historically, and empirically while in a glorious Islamic civilization from the time of the Prophet Muhammad to the time of the Ottoman Turks.*

### 1. INTRODUCTION

Outbreaks virus COVID-19 is known as CORONA in Wuhan since the end of 2019, crippled most line sectors of human life. All agree, Corona is a pandemic and is a dangerous humanitarian disaster and cannot be taken lightly. Because Corona is a disaster that is spreading is universal that affects humans' health and has a variety of effects and widespread influence of the living system, both in economic and political.

The visible impact does not only affect public health but also affects the country's economy. Even today, the world is under heavy pressure caused by the virus. The study results state that seeing economic development and influence is limited to its scope and harms its economy (Abdi, 2020). Nasution, Erlina, and Muda (2020) examined the impact of Covid-19 on the Indonesian economy, especially in the tourism, trade, and investment sectors. All of these sectors have significant negative impacts. For example, the tourism sector only contributes 1% of Gross Domestic Product (GDP).

Nearby Indonesia, namely Singapore, Kim, Kanghyock, and Xuan Zhang (2020) examine the short-term impact of COVID-19 on consumption spending and its underlying mechanisms, using individual-level monthly panel data from Singapore. Although Singapore's case-fatality rate is one of the lowest globally (0.05%), they find that the COVID-19 pandemic reduced consumption spending by almost a quarter during its peak, with a more massive response from households with above-median wealth. The reduction in consumption spending is associated with risk avoidance behavior, national lockdown policy, heightened economic uncertainty, and reduced income. Unlike typical economic crises, our back-of-envelope calculation shows that income reduction explains about a third of the decline in consumption spending among households with experienced income losses during the pandemic, suggesting that the income channel is less likely the driving factor for the aggregate consumption decline. A substantial increase in monthly savings among households without income loss suggests a substantial rebound in consumer spending after lifting the lockdown. Early results from June 2020 confirm this conjecture as they find that consumption spending rebounded by about ten percentage points during this month.

While several governments in the region are already unveiling fiscal stimulus packages, central banks will likely come under pressure to continue cutting interest rates. Since the start of this year, central banks that have already cut rates include the: Central Bank of Malaysia, by 50 basis points (bp) to 2.50%; Bank Indonesia, by 25 bp to 4.75%; Central Bank of the Philippines, by 25 bp to 3.75%; and Bank of Thailand, by 25 bp to 1.00% (Oxford Analytica, 2020).

From this point of view, the existence of Corona becomes a kind of awareness point for every individual in society in opening the eyes of a critical perspective on a life system that has been adopted by the majority of countries in the world, including Indonesia, about the extent to which the Capitalism Economic system can survive, be healthy and robust in warding off the economic crisis.

## 2. RESEARCH METHOD

This review was based on a literature study about Islamic economics and finance in the Covid-19 pandemic case. Moreover, the analysis was done based on the facts collected from the literature, considering consistent facts in more than 15 articles. The conclusion was done based on these facts after the analysis was completed.

## 3. RESULTS AND DISCUSSION

### 3.1. Corona and the World Economic Recession Storm

An economic recession is the economic condition of a country, and its people are deteriorating. Marked by reduced production, weakened income, skyrocketing or falling prices of goods, and increased unemployment. The 2019 coronavirus disease pandemic or Covid-19 has a devastating impact on the world economy. It is predicted that the global economic growth rate will fall to a harmful level. The same thing is experienced by many countries in the world, including Indonesia. Covid-19 is like a perfect storm in destroying the national economy. Currently, the world economy is on the verge of uncertainty. Likewise, the Indonesian economy is predicted to be strong in the second quarter of 2020 to experience a contraction. Not to mention the issue of a recession that is in sight, seeing that neighboring Singapore has swallowed the bitter pill after the COVID-19 pandemic.

The impact of Covid also occurs in MSME institutions in Indonesia. Thaha (2020) conducted a study on the impact of the COVID-19 pandemic on the MSME sector, of course it greatly influenced the condition of the Indonesian denomination where the contribution of MSMEs to the Indonesian economy was very large in various fields, including (1) The number of Business Units in Indonesia as of 2018 total 64, 2 million business units, with the number of UMKM business units of 64.1 million (99.9%) (2) Contribution to the number of workers, the total workforce in Indonesia as of 2018 is 12.6 million people, with the number of workers in MSMEs of 116.9 million (97%) (3) Contribution to GDP, the total contribution to GDP of the business world in Indonesia as of 2018 is a total of 14,038,598 billion, with the contribution of MSMEs to GDP of 8,573,895 billion (61.07%) (4) Contribution to Non-Oil and Gas Exports The number of Indonesia's non-oil and gas exports as of 2018 totaled 2,044,490 billion, with the contribution of MSMEs to non-oil and gas exports of 293,840 billion (14.37%) (5) Contribution to investment, Total investment in Indonesia as of 2018 total 4.2 44,685 billion, with the contribution of MSMEs to investment of 2,564,549 billion (60.42%).

In a statement released Tuesday, July 14, 2020, the Singapore Ministry of Trade and Industry reported that Gross Domestic Product (GDP) contracted 41.2 percent in Q2 /2020 than the previous quarter. In addition to Singapore, the country of India and Pakistan has also felt the impact. Various steps were taken to overcome the impact, especially on health and economic problems. Mamoon (2020) advises on the steps that must be done that applying governance in the business cycle can be done to prevent the decline sharply. In countries such as Pakistan, the economy's response to the pandemic also may include an increase in the relationship regionally, especially with countries neighboring India, and creating a thriving domestic economy by promoting entrepreneurship and further strengthening domestic and regional trade.

Some countries developed the first contraction, such as the United States (US) is predicted to minus 9.7%, the UK minus 15% (Kunjana, 2020), and see the number of countries in Asia and Europe, as follows:

The Japanese economy sank into recession in Q1 / 2020 as consumers limit spending on necessities. Many companies have cut investment, production, and hiring in order to survive the pandemic. The Japanese Cabinet Office reported that gross domestic product (GDP) contracted by 3.4 percent in the first quarter compared to the previous quarter as the start of restrictions on social activities put pressure on consumer spending and exports. In that quarter, the contraction followed growth in the fourth quarter of 2019, which reached minus 6.4 percent. It does not stop there; some analysts even predict that the economy will contract by 21.5 percent in the second quarter, the biggest since 1955.

Based on data from the Hong Kong Census and Statistics Department, the region's economy contracted 8.9 percent in the first quarter of this year due to the political crisis and the Covid-19 outbreak. The decline even surpassed the economic contraction of 8.3 percent in the third quarter of 1998 and 7.8 percent in the first quarter of 2009. Both periods recorded the most significant quarterly contraction in Hong Kong since the government started the economic census. Not only that, the economic downturn this time also marks a contraction for three consecutive quarters in Hong Kong since the global crisis in 2009. Hong Kong's economy contracted 3 percent and 2.8 percent respectively in the third and fourth quarters of 2019.

Germany has officially entered the abyss of recession since the first quarter of 2020, which was triggered by plunging global demand, supply disruptions, consumer behavior changes, and uncertainty among investors due to the coronavirus pandemic. The Federal Statistics Office noted that the German economy contracted 2.2 percent in the first quarter of 2020 compared to the previous quarter. Meanwhile, in the fourth quarter of 2019, the economy contracted 0.1 percent.

Reporting from Trading Economics, the French economy contracted 5.3 percent in the first quarter of 2020. France entered a technical recession phase after recording a contraction of 0.1 percent in the fourth quarter of 2019. The contraction in the first quarter of 2020 was the worst as the Covid-19 outbreak ravaged the economy, with non-essential activities closed since mid-March.

Italy entered a recession in Q1 / 2020 after recording a 5.3 percent contraction compared to the previous quarter. Meanwhile, in the fourth quarter of 2019, Italy recorded a contraction of 0.3 percent. This data was the worst contraction since 1995 and was lower than market expectations of 5 percent. The coronavirus pandemic badly hurt Italy during March. On the production side, the contraction was seen in all major industries: agriculture, forestry and fisheries, industry, and services. From the demand side, domestic and external demand contributed negatively to GDP.

Official data shows that Singapore's gross domestic product (GDP) in the second quarter of 2020 shrank by 12.6% over the same period the previous year. As one of the first countries to release growth data when many countries imposed lockdowns, the figures from Singapore provide a snapshot of how the pandemic could affect economies worldwide. The worse-than-expected numbers follow the downward trend in GDP, which in the first quarter shrank by 2.2% over the same period a year earlier, and decreased by 10.6% over the previous quarter. The decline also indicates the pandemic may have a more devastating impact on Singapore's economy than other Asian countries. The Singapore data adds to the People's Action Party's pressure, which last week experienced its weakest performance in general elections since 55 years ago. The government has pledged to provide a stimulus of US \$ 67 billion, which is equivalent to 20% of Singapore's GDP, to support businesses and households (BBC, 2020)

South Korea finally caught up with Singapore, which was experiencing an economic and financial recession. South Korea has officially entered into the brink of recession after its economy had minus two consecutive quarters. Moreover, the Ginseng Country economy was minus 1.3 percent in the first quarter of 2020 and minus 3.3 percent in the second quarter of 2020. This recession occurred in South Korea for the first time in 17 years. The leading cause is the drop in exports in the country due to the coronavirus pandemic. The reality that is happening in South Korea adds to the long list of countries that have fallen into the brink of recession. It is known, in economics, it is explained that a country is called a recession if the economy is gloomy for two consecutive quarters.

Rusiadi, Aprilia, Adianti, and Verawati (2020) conducted a study of 14 countries most affected by covid-19. His research explains that food prices increase due to unstable supply, limited space for mobility, and a reduction in labor supply resulting in decreased public income and increased unemployment in various countries, causing high inflation and economic instability in uncertain periods. Japanese The economy contracted 6.3 percent in the last quarter of 2019, threatened with a recession.

Faber, Ghisletta, and Schmidheiny (2020) researched the impact of Covid-19 on the Swiss country. They created a lockdown index to assess the economic impact on the coronavirus. The sectors that were under the most intense pressure were the tourism, construction, and arts and entertainment sectors, with an average of 31 percent.

Elkhashen, Sarhan, & Ejiogu (2020) conducted a study on the Egyptian government's budget response to Covid-19 and its economic and social consequences. The analysis shows that the Egyptian government's response to the pandemic will shrink Egypt's fiscal space significantly as increased borrowing and debt service obligations are not matched by the imposition of Corona taxes on salaries and wages. However, an increase in taxes will harm poverty. Social interventions such as cash transfers are not provided at levels that will impact poverty alleviation. Lastly, increased spending on poor living conditions Health and the adoption of a gender perspective in response to the pandemic as a positive result with the potential social impact in the future.

Saito and Sakamoto (2020) researched lockdown policies on asset prices due to the spread of the Covid-19 virus. The result of his research is that rapid asset price recovery only occurs if the lockdown policy is not strict enough to reduce the number of new periodic cases. The findings of this imply a possible loose look has contributed to the rapid stock market recovery at the beginning of the pandemic COVID-19.

According to the Austrian unemployment insurance record, until May 2020, in document composition, the plaintiff during outbreaks Covid-19 is substantially different from the period I pestle. Identified individual income losses depending on worker and job characteristics. Termination of employment-related Covid-19 was associated with a lower loss in salary and wages compared with a recession, or similar job loss (Gulyas and Pytka, 2020)

Etheridge, Wang, and Tang (2020) surveyed in the UK how the impact of Corona on work productivity and job performance, both in the office and working from home, the results show a significant effect. Workers whose work intensity has increased substantially at home reported increased productivity, while those who previously worked from home reported decreased productivity. Leading groups experiencing the worst decline in average productivity include women and those in low-paying jobs. Decreased productivity is closely related to decreased mental well-being. It states the reasons for decreased productivity, providing evidence of a causal effect from productivity to well-being.

Unlike in Japan, the results showed that the percentage of employees who did WFH was around 32%. The labor input associated with the WFH arrangement accounts for approximately 19% of the total working hours. Highly educated, well-paid, white-collar employees who work for large corporations in metropolitan areas tend to practice WFH. The relative average WFH productivity for working in an ordinary workplace is around 60% to 70% and is lower for employees who started WFH practice only after the spread of the COVID-19 pandemic (Morikawa, 2020).

From the various realities recession that hit the global economy, both in Europe and in Asia, the virus COVID-19 or CORONA had uncovered the fragility of the Economic System Kapitalisme- Liberals are not worthy of adoption, as fragile and failed to realize the goal of the economy of a nation let alone the world. Although some economics experts argue that to avoid a recession economy and finance is impossible, what to do is make a recovery as soon as possible. Recovery as soon as possible the question is to resolve the problem Covid-19. As we all know, the virus Covid-19 that will not probably disappear in a few years to the next, if not found, the vaccine.

Surprisingly, there is research from Hanoatubun (2020), which states that vital interventions to minimize the spread of the Covid-19 virus can reduce economic growth more severely than the minimal intervention scenario. This evidence means that this research encourages the government not to interfere too much in stopping the virus's spread, reducing the rate of economic growth.

Managing COVID-19 effectively requires a series of mitigation measures that change over time due to external conditions and preceding mitigation measures. This modeling effectively requires a multidisciplinary, integrative approach that combines epidemiological, economic, and social considerations in an integrated modeling environment. It should combine classical utility theory elements in combination with control theory and machine learning to better model the non-linear exchange dynamics inherent in managing pandemics. We postulate theoretical formulations about how these tradeoffs can be modeled and demonstrate empirical results to explain those limiting factors in finding efficient solutions (Sokolov et al., 2020).

Thus, expect the recovery of the growth of economy and finance in a near difficult to do. On the other hand, the economy of a country continues to deteriorate. The economic problems before the arrival of Virus-19 had also experienced a decline in economic growth. Virus 19 only adds to the pressure more quickly to the problems of economics and finance.

For example, the Indonesian government needs to re-examine the medium-term plan considering that in 2020 all programs will shift focus to handling Covid-19. The government has three alternatives in medium-term planning, whether to stick with the original plan, make moderate revisions, or replace with a new plan based on assumptions that have been updated with the arrival of the Covid-19 pandemic and the accompanying economic impact (Muhyiddin, 2020). Judging from the development of the steps

that have been taken, it does not show any significant progress, even though the finance minister Sri Mulyani has announced that Indonesia has entered an economic recession.

### 3.2. Capitalism, System Fragile and Causes of Crisis

The fact of the recession opens our eyes and awareness that Capitalism is a fragile system. The Economic System of Capitalism does not guarantee the welfare of every individual people and torments the people. This condition happens because Capitalism only offers an unjust economic system. Capitalism allows free competition between individuals in economic activity. The physical quality, speed of thinking, and mental quality of each individual are healthy, and some are weak; free competition will cause the strong to prosper themselves, while the weak cannot get welfare. This phenomenon will distance from economic goals, ensure the fulfillment of basic needs, justice in economic participation, and economic stability and growth (Yusanto & Yunus, 2009; Ismail, 1998). Capitalism is prone to crises because of its ribawi financial system, speculative stock markets such as gambling, and paper currency that is not based on gold. These three cases have created a fragile economy that looks large but is fragile (bubble economy). In the capitalist system, the economic crisis is an inevitable reality. The economic crisis is the point of separating prosperity and recession. In his book, Shaykh Taqiyuddin An-Nabhani has explained that the phase of prosperity ranges from 3 to 5 years. As for the recession phase, the period is the same.

It is further written that the general crises that occur periodically have a unique character that can be sorted out, and the most important there are three; First, it is general. This condition means that the crisis can affect all aspects of economic activity in a country. The crisis first spread in one country, then spread throughout the country. Second, it is periodic. That is, the crisis can occur periodically at any time. The phases that separate one crisis from another range from 7 to 11 years. It is just that it happens not at fixed times but periodically. The third characteristic is the abundance of production. Because the project owners face significant problems when going to make transactions on their products. As a result, the amount of supply (supply) increases exceeds the amount of demand (demand) in many products. Finally, there was a crisis (An-Nabhani, Islamic Economics, 2018: 52). Whenever there is a crisis, millions of people become miserable due to the actions of the capitalists. The colonial system of Capitalism facilitates the capitalists' greed to continue developing their wealth for economic growth. This greed in the development of wealth always encourages capitalists to continue to expand control of raw materials, labor, and markets to various countries in the form of economic colonization. The size of a capitalist country requires that other countries suffer because the capitalist country exploits its wealth.

### 3.3. Islamic Economy, Anti Crisis System

The Islamic economic system is an economic system built based on Islamic aqidah and originating from the texts and arguments of syara'. The Islamic economic system only operates in the real sector and negates the non-real sector. Thus, things that are vulnerable to a crisis in the global policy of the economic system of Capitalism are not found in the Islamic Economic system, including the formation of the PT (Limited Liability Company) system, the Capital Market Policy, the Ribawi Banking System, Enforcement of banknotes, and others (Sulaeman, 1985). Furthermore, the Islamic economic system's basic principles are carried out on ownership, use of ownership, and the concept of distribution of wealth (Zulhelmy, 2013), which will be very contradictory when faced with Capitalism and socialism.

In the concept of ownership, Capitalism argues that private ownership is the basic principle, whereas socialism recognizes collective ownership as its principle (Aswaq, 1998). Another case in the Islamic system recognizes three ownership types (individual ownership, public ownership, state ownership). Islam is not only a religion but an ideology, the system that includes the State. As an ideology, Islam has a comprehensive system of life in all aspects of life, including the economic system (Zallum, 1998). As a system, it demands to be applied in its totality in life. The Islamic economic system is a system that has spiritual value because when it is carried out in life inherently, it contains the submission of a Muslim to Allah Subhanahu wa Ta'ala. This system has clarity regarding the concept of ownership, utilization of ownership, and patterns of wealth distribution among humans.

Empirically, the Islamic economic system through the institution of the Khilafah State as the executor has proven to protect Muslims for centuries. How about when the reign of Umar ibn Abdul Aziz, one of the Bani Umayyad caliph, was making it difficult for the mustahiq (entitled to receive) charity because such prosperity evenly in the middle - the middle of the community. These all prove that the caliphs' Islamic economic system has brought humankind to prosperity and prosperity.

As we all know, in the literature, the history of the civilization of Islam supreme, not once we see the crisis of economic, monetary, and financial. Precisely civilization of Islam gives much assistance to the country is not Islam or the State of Europe such as France, even America even had been assisted by the Islamic State headed by a caliphate. One of the strengths of the Islamic economic system, namely the Islamic monetary system, is that it can make the world economy stable when the currency that is put in place is the currency of dinar and dirham, which has a raw standard. The currency is used as a standard business or trade the world, both export, and import. The concept of the system of Islamic economics with three pillars will provide solutions for the State's economy. Islam gives the ownership of a property or wealth, not restricting, not too liberating. This is where the advantages of the Islamic economic and financial system are derived from an Islamic ideology that comes from Allah SWT. Do we still doubt it? Consequently, people who believe must accept without reservation. Allah SWT in the surah An Nuur verse 51 states that "In fact, the answer of the believers, when they are called to Allah and His Messenger so that the apostle will judge among them is speech. We heard, and we obey, and they are the lucky people".

Supposedly, suppose a country wants to be lucky in The sense of achieving prosperity in the world and the hereafter. In that case, it must make the Islamic system, especially the Islamic economic and financial system, the basis for implementing the country's economic system. The Islamic economic and financial system has been giving stability to a country's economy, welfare, and solutions for all human beings' problems. That system has been proven conceptually, historically, and empirically.

## 4. CONCLUSION

Based on the above, it is clear that the economic system. Capitalism is a fragile economic system and failed to realize welfare or Falah. The economic recession after the pandemic Covid-19 provides clear evidence that the economic and financial system of secular Capitalism has failed in the welfare of the human being. It creates a lot of problems, both unemployment, poverty, and

ignorance. Therefore it must be immediately abandoned and replaced. Only the Islamic Economic and Financial System will be able to create the prosperity of human beings.

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