
The Impact of Covid-19 on Islamic Economics & Finance Industry: A Bibliometric Analysis

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Since Covid 19 appeared at the end of 2019, this virus has caused fundamental changes in consumer behavior, economy, and industries worldwide, including halal and Islamic finance. This study aims to analyze literature studies and find out the research development related to the impact of Covid-19 on the Islamic economics and finance industry in the world by reviewing 62 documents from 2020-2021 on the Scopus database. VoS viewer to find out the bibliometric map of research development related to the impact of Covid-19 on the Islamic economics and finance industry. The results show an increase in the number of papers published on this theme in recent years from 2020 to 2021. Furthermore, based on the results from reviewing several studies, it was found that the Covid-19 pandemic impacted Islamic Economics and Finance. Industry. Since Covid 19 appeared at the end of 2019, this virus has caused fundamental changes in consumer behavior, economy, and enterprises worldwide, including halal and Islamic finance.

Keywords : Covid 19, Islamic Economics, Islamic Finance, VOS Viewer

OPEN ACCESS

ISSN 2775-4251 (Online)

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Received: 29 April 2020

Accepted: 17 Mei 2020

Published: 30 June 2020

Citation:

(2021) The Impact of Covid-19 on Islamic Economics & Finance Industry: A Bibliometric Analysis
Journal of Islamic Economic Literature. 2:1.

INTRODUCTION

Since the end of 2019, the Coronavirus (covid-19) has spread rapidly from its place of origin, in Wuhan, Hubei province, China, to the rest of the world, destroying lives and livelihoods (Singhal, 2020). The World Health Organization (WHO) explains that Coronavirus (Cov) is a virus that infects the respiratory system. This viral infection is called COVID-19. Coronavirus causes the common cold to more severe illnesses such as Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). This virus spreads quickly and has spread to several countries, including Indonesia.

Governments worldwide have responded to this by implementing lockdown to prevent the spread of the virus. Unfortunately, that policy caused negative impacts, for instance, stopped economic activity, production, disruption to supply chains, loss of income, and credit flow (Fernandes, 2020). The effect of this crisis is projected to be worse in underdeveloped and developing countries due to the lack of adequate facilities. The ongoing COVID-19 pandemic will hit the poor and laborers in these countries (World Bank, 2020). In an extreme scenario, it is estimated that the number of people living in poverty could increase by 420-580 million and also global poverty to around 0.5 billion or 8% of the total world population (Summer, 2020).

In addition, the Coronavirus has also caused fundamental changes in consumer behavior in many countries and industries around the world, including in Indonesia. These changes will affect consumer behavior and provide tremendous changes in marketing communications and promotions and impact the elements of the marketing mix. Given the impact of the Coronavirus on the international economy, most companies will experience a significant decline, especially in their sales volume. This crisis will likely cripple business firms with repeated waves of bankruptcies and layoffs. Many industries, including banking, capital markets, tourism, aviation, catering, sports, and entertainment, continue to move into the danger zone. And the financial sector is likely to take a worse hit from the global financial crisis triggered by the financial industry and gradually penetrate the real economy.

As research conducted by Trisnowati & Muditomo (2021) related to ten stock market index indicators in Indonesia, eight industrial sectors that have a significant influence on the COVID-19 pandemic, including agriculture, elemental and chemical industry, miscellaneous, consumer goods, property, real estate, transportation, and infrastructure, finance, trade, services, and investment. This research is in line with the study conducted by Sutrisno, Panuntun, & Adristi (2020) on the banking industry, which was also affected by Covid 19 because the decline in company

performance had an impact on the deterioration of banks, including Islamic banks, especially in terms of probability effects. In addition, according to Hasan (2020), the impact of COVID-19 on Islamic banking can be analyzed into three possible risks, namely financing risks, asset declines, and tightening of the profit-sharing system. In addition, Islamic banks can face risks, such as lending, declining asset quality, and shrinking profit sharing. However, Islamic banking is more flexible in dealing with the economic crisis.

Besides the banking industry, the pandemic has also affected the capital market and tourism industries. Research conducted by Meixi & Yitong (2020) shows that the early stages of the outbreak in Xinguan had a short-term and significant negative impact on the Chinese capital market, and the effect peaked on the second day. Mubarok & Al Arif (2021) examined the Islamic stock index used in six countries, and the results showed a tendency for all stock prices to decline. This is related to the impact of the COVID-19 pandemic on current and future economic performance. In addition to the capital market, the industry that is also affected by COVID-19 is the tourism sector. In Indonesia, the Covid-19 pandemic has harmed Indonesian tourism and has negative implications for Indonesia's GDP, causing losses. Against the tourism sector and the Indonesian economy during the Covid-19 Pandemic (Purba, Fathiah, & Steven, 2020).

Along with the development of research related to the impact of the Coronavirus on Islamic economics, and supported by the development of science which is often associated with scientific productivity, namely the ability to produce scientific publications (Franceschet and Costantini, 2011). One of these publications can be measured by using VOS Viewer to provide an overview of the study. The purpose of this research is to conduct a thorough literature review by identifying the existence of GAP in research on the impact of Covid-19 on Islamic economics. This research is structured as follows. The second part generally reviews the literature review. The third section presents the research method. The fourth section reports the results and the findings of this study. The fifth part is the paper's closing, which contains a summary of the main discussion and conclusions.

LITERATURE REVIEW

The Impact of Covid 19 on the Islamic Economics

This pandemic has created unexpected changes in every aspect of human life (Nicomedes & Avila 2020). As causing thousands of deaths worldwide (WHO, 2020), the ongoing financial burden on all countries (Barbier & Burgess 2020; Edwards 2020; Sahoo & Ashwani 2020; Zou, Huo & Li 2020), lowering economic confidence (Yang & Xin 2020), and increasing economic anxiety at the individual level (Mann, Krueger, & Vohs 2020). From a microeconomic

perspective, the performance of cross-sectoral companies has also been impacted by COVID-19, where most countries have witnessed deteriorating profits (Fu & Shen 2020).

Since government policies to lockdown in most countries have resulted in a decline in domestic consumer demand and disrupted global supply chains, prompting many companies to reduce production and employment. As a result, most people have lost their jobs, and global unemployment has increased. The Covid-19 pandemic has harmed the MSMEs sector. MSMEs are the backbone of a country's economy. Most of the world's economies have reached a high level of development due to the contribution of MSMEs. For instance, Taiwan, China, and Japan have achieved high industrial growth due to their dynamic contribution of MSMEs (Pandya, 2012). In addition, MSMEs are valuable assets because they have contributed to GDP, job creation, provision of goods for local needs, and adjustment of goods and services to meet local demand (Robe, 2013). The micro, small and medium enterprise (MSMEs) sector was severely disrupted during this pandemic, they struggled to survive and maintain their business, and at the same time, they had to pay installments from financial institutions. As a result, the disruption also spread to the financial industry.

Not only has a direct impact on MSMEs, but Covid-19 has harmed the economy in the world and Indonesia. According to Hanoatubun (2020), the impacts of covid-19 for the current economic sector are the occurrence of layoffs of more than 1.5 million, of which 90% were laid off, and more than 1.5 million people were laid off from both formal and informal workers. Second, Indonesia's manufacturing PMI contracted to 45.3 in March 2020 from 49. Third, imports in the first quarter of 2020 fell 3.7 percent year-to-date (YTD). Fourth, inflation/price increase in general and continuously in March 2020 reached 2.96 percent year-on-year (YOY). This inflation was contributed by gold, jewelry, and several food commodities. Fifth, as many as 12,703 flights at 15 airports were canceled during January-March 2020, both domestic and international flights. Sixth, tourist arrivals fell to 6,800 per day, especially tourists from China. Seventh, the loss of revenue in the aviation sector reached Rp 207 billion. And finally, the decline in occupancy/placement at 6 thousand hotels fell by 50 percent. In addition, the tourism and Creative Economy sectors also have the potential to lose foreign tourism exchange, which can reach half of last year.

Furthermore, Covid 19 had a significant impact on the Islamic finance industry and the Islamic banking industry. During the Covid-19 pandemic, the central bank quickly responded to the needs of the financial sector. Measures taken by various central banks include reducing bank capital to finance loans/financing and allowing temporary delays in payment of funding for customers affected by the economic impact of COVID-19. For example, in Indonesia, the Financial Services

Authority (OJK) issued a stimulus policy that included credit restructuring for affected debtors and concessions for banks in determining the assessment of the quality of financing to affected debtors as well as relaxing the submission of periodic reports by financial institutions (OJK, 2020). Besides that, Covid-19 also affected the Islamic capital market, including OIC countries. The Islamic Stock Index has fallen several times since the start of the pandemic at the end of 2019. Since the beginning of 2020, MSCI Domestic net profit, IMI Custom Min Vol, has been down 18.33% (msci.com, 2020). Also, the Jakarta Islamic Index (JII) was also harmed in March 2020. The stock market fell sharply by 6.44%. The FTSE Bursa Malaysia Shariah also fell 4.9% on 13 March 2020, then started to recover with a 2.41% and increase on 7 April 2020 (investing.com, 2021).

Because this crisis is more than just an economic or financial crisis, Islamic finance, which is rooted and connected to Islamic values, may have the opportunity to present a better vision and prove its greater relevance in facing challenges around the world. According to Javed Jamil (2021), The COVID-19 pandemic has provided an opportunity for the world to realize that, firstly, economics needs to be health-friendly. If economics continues to develop at the cost of health, it will time and again hit back at economics. Second, most of the pandemics in recent history have had a direct relationship with the commercialization of practices and substances, which have a hazardous impact on health. Third, the current model of international economics, which has accentuated economic inequality to dangerous proportions, will fail whenever big disasters in the form of pandemics or other natural disasters will strike the world. Fourth, the whole economic model needs to be revised so that it ceases to pose dangers to human life through diseases and crimes of various kinds. And last, It has also reminded Islamic scholars that they need to focus more on applied Islam. The current model of "Islamic economics" is not grand enough to challenge the international economic order. They also need to develop and present to the world an Islamic paradigm of health.

Previous Studies

Previous research about the impact of COVID-19 on the economy and the finance industry, both conventional and Islamic, has previously been carried out by Russiadi, Aprilia, Adianti, and Verawati (2020) by conducting a study of 14 countries most affected by COVID-19. Their research explains that the increase in food prices due to unstable supply, limited space for movement, and a reduction in the collection of labor which results in a decrease in people's income and an increase in unemployment in various countries, causes high inflation and economic instability in an uncertain period. Japan's economy contracted 6.3 percent in the last quarter of 2019, in danger of a recession.

Faber, Ghisletta, and Schmidheiny (2020) researched the impact of Covid-19 in Switzerland. They

created a lockdown index to assess the economic implications for the coronavirus. The sectors that experienced the most vital pressure were the tourism, construction, arts, and entertainment sectors, with an average of 31 percent.

Samhan (2020) examines the impact of the COVID-19 pandemic on Islamic financial institutions, which harm rental contracts and sales contracts due to the client's inability to pay installments. Thus, the central bank asks Islamic banks to delay installments for a certain period and make arrangements according to the customer's condition to overcome the problem. If this takes place over a long period, it will undoubtedly harm Islamic banks.

Mubarok & Al Arif (2021) examined the impact of the COVID-19 pandemic on the Islamic stock index used in six countries. The results of his research show that the residual value influences the risk level of each index from the previous day. The estimation results revealed that there is a tendency for all stock prices to decline, which is related to the impact of the COVID-19 pandemic on current and future economic performance. Furthermore, Hidayat et al. (2021), the research carried out aim to determine the impact of the COVID-19 pandemic on the halal industry before, during, and after COVID-19. Halal products in the world will increase in 2024. However, the current covid-19 pandemic may change consumer behavior, not only in the short term but in the long term, due to restrictions on movement and disruption of flights between countries and a shift in the government's focus on producing goods and reducing dependence on imported goods. Because of that, it will undoubtedly change the landscape of the halal industry sector.

RESEARCH METHOD

This study uses data on paper publications sourced from various journals from 2020-2021 with research themed The Impact of Covid-19 on Islamic Economics and Finance. Data collection was carried out by searching for articles indexed by the Scopus database. The search was carried out by typing the keywords Covid-19 & Islamic Economics, then selected papers relevant to the research theme of Covid-19 & Islamic Economics, for journal criteria that were filtered and processed in software indexed by Scopus, is only journals that have a DOI. From the search results, there are 62 articles published from 2020-2021. Data in the form of topics used in papers with the theme of Covid-19 & Islamic Economics and analyzed using Microsoft Excel 2010. The trend of publication developments on Covid-19 & Islamic Economics was analyzed using VOSViewer software.

The computer program that was introduced was called VOSviewer. VOSviewer is a program developed for creating and viewing bibliometric maps. This program is available free of charge to the bibliometric research community (see www.vosviewer.com).

VOSviewer can create author maps or journals based on cocitation data or create keyword maps based on shared incident data. The program offers a viewer that allows bibliometric maps to be examined in detail.

VOSviewer uses the VOS mapping technique to build the map, where VOS stands for visualization similarity. For previous studies where the VOS mapping technique was used. VOSviewer can display maps constructed using appropriate mapping techniques. Therefore, this program can display maps built using the VOS mapping technique and display maps created using multidimensional scaling techniques. VOSviewer runs on many hardware and operating system platforms and can be started directly from the internet.

RESULT AND DISCUSSION

The following is a table showing the collection of documents used in the research with the theme The Impact of Covid-19 on Islamic Economics and Finance. Of the total 62 documents used, they are divided into four types of documents, including journal articles (52 documents), anthology/book chapters (7 documents), Conference Paper (2 documents), and Review (1 document).

Table 1: Document Types

No	Document Types	Number of Articles
1	Journal article	52
2	Book chapter	7
3	Conference Paper	2
4	Review	1
TOTAL		62

Bibliometric Graph Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific outputs in articles, publications, citations, patents, and other more complex indicators. It is an essential tool in evaluating research, laboratory, scientist activities, scientific specialization, and country performance. After establishing the background for bibliometric development, the report presents the database from which the bibliometric was created, as well as the primary indicators used.

To explore the meta-analysis results, in this section, a visual mapping chart from 62 journals published on The Impact of Covid-19 on Islamic Economics and Finance will be presented. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in specific articles. Mapping is a process that enables one to recognize elements of knowledge and their configuration, dynamics, interdependencies, and interactions.

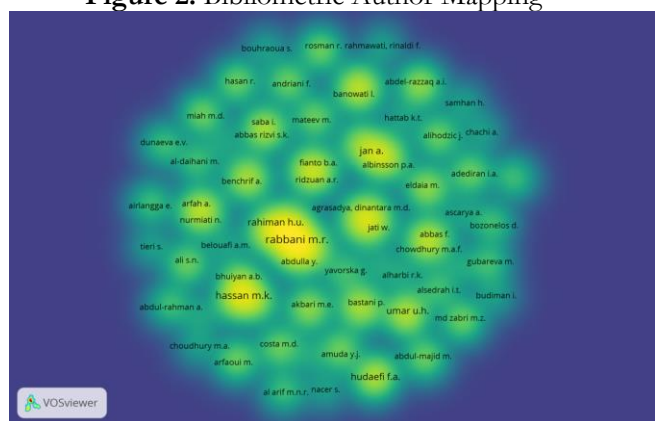
Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by making a landscape map that can display topics from science (Royani et al., 2013).

The results of network visualization from 62-word map journals with the theme Mosque Library can be seen:

Bibliometric Author Mapping

Using the VOSviewer software, we found the author's bibliometric mapping, as shown in the following figure. The larger the shape and the brighter the color, the author is publishing more and more his writings related to the Mosque Library.

Figure 2: Bibliometric Author Mapping



The appearance of the cluster density depends on the level of yellow light brightness. This identifies that the yellow color on the map depends on the number of items associated with other things. This section helps get an idea of the general structure of a bibliometric map by paying attention to which parts of the light are considered essential to analyze. It is possible to interpret the authors who have published the most from the map.

In general, each researcher has different tendencies. Some writers are indexed as a single author, others co-author with other researchers so that multiple clusters appear, indicating different densities. However, the authors with a reasonably large density show that they publish more research on The Impact of Covid-19 on Islamic Economics and Finance than those with a lower density. This result can be used as a reference for future researchers.

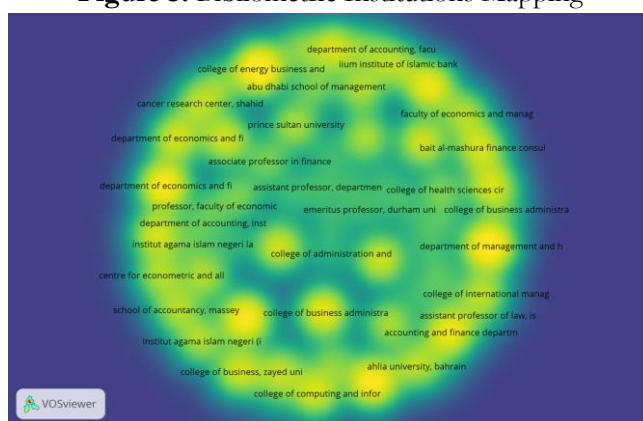
Based on these results, the bigger and brighter the author's name, the more papers he publishes. The author of the most printed publications related to the theme of the Mosque Library based on bibliometric mapping, namely Rabbani m.r. The research conducted by Rabbani m.r. entitled The response of Islamic financial service to the covid-19 pandemic: The open social innovation of the financial system. The results of his research consider this pandemic as an opportunity for the Islamic finance industry to grow and prove its worth again after the global financial crisis of 2008 and emerge as a significant contender to the conventional

financial system. The paper implies the Islamic finance and banking industry as it provides a framework for future researchers and practitioners to understand and adopt Islamic finance in the post-COVID-19 era.

Bibliometric Institutions Mapping

In bibliometric analysis, the author's institution can be seen from which institution they come from. We were able to interpret the institutions that wrote the most publications through these results.

Figure 3: Bibliometric Institutions Mapping



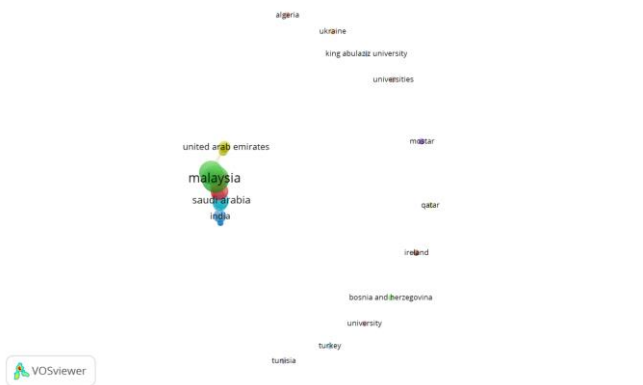
Based on the following figure, the cluster of institutions seen with large circles shows how these institutions have contributed to publishing papers with the theme Covid-19 & Islamic Economics. The most significant number of institutions is calculated from the number of publications and links to other institutions, where an author can write many papers in different journals.

The most popular institutions are calculated based on the number of publications and links to other institutions, where a paper writer can write many papers in different journals. The most well-known ranking of institutions shown by the results of bibliometric mapping is the IIUM Institute of Islamic banking and finance.

Bibliometric Country Mapping

Furthermore, the visualization of the journal publisher mapping is illustrated in the bibliometric image of the journal source below. Based on the picture, it can be seen that several clusters of countries have published the most articles with the theme Covid-19 & Islamic Economics.

Figure 4: Bibliometric Country Mapping

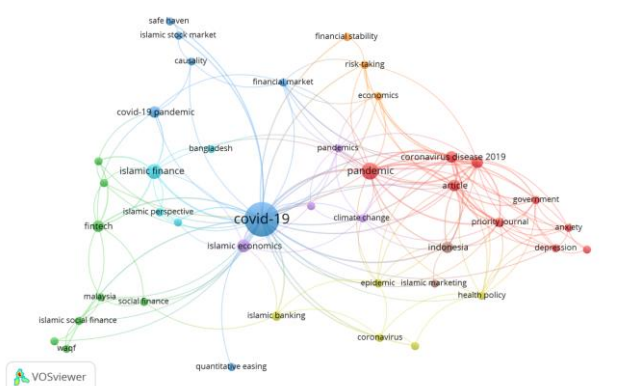


Based on the picture above, the larger the circle of the publishing country, the more papers that country publishes seen that the country of Malaysia has the brightest light. This means that Malaysia publishes the most papers on Covid-19 & Islamic Economics compared to other countries.

Bibliometric Keyword Mapping

VOSViewer can also find the bibliometric mapping of the most used keywords in Covid-19 & Islamic Economics themes. The bibliometric mapping of the keywords used can be seen in the image below. Keywords with a more significant form indicate that the word is used more in journals related to the Mosque Library.

Figure 5: Bibliometric Keyword Mapping



Some of the keywords that often appear in the Mosque Library themed paper are divided into 8 clusters, namely:

- Cluster 1 in red color consists of 9 keywords: anxiety, article, coronavirus disease 2019, depression, economy, government, human, pandemic, priority journal.
- Cluster 2 in green color consists of 8 keywords: Financial contagion, fintech, global financial crisis, Islamic social finance, Malaysia, social finance, waqf,

and zakat.

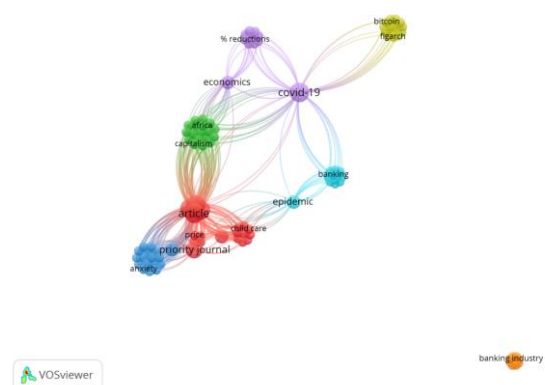
- Cluster 3 in dark blue color consists of 7 keywords: causality, covid-19, covid 19 pandemic, financial market, Islamic stock market, quantitative easing, and haven.
- Cluster 4 in yellow color consists of 5 keywords: coronavirus, epidemic, health policy, Islamic banking, Islamic Republic of Iran.
- Cluster 5 in purple color consists of 4 keywords: climate change, economic policy, Islamic economics, and pandemic.
- Cluster 6 in light blue color, consists of 4 keywords: Bangladesh, Islamic finance, Islamic perspective, and monetary policy.
- Cluster 7 in orange color, consists of 3 keywords: economics, financial stability, risk-taking
- Cluster 8 in brown color consists of 2 keywords: Indonesia and Islamic marketing

Keywords divided into 8 clusters above are arranged in colored circles that indicate groups. This data can be used to determine the trend of keywords in the last year. The bibliometric analysis shows several keywords widely used in the paper, which are the object of research. The more keywords that appear, the wider the circle is shown. Meanwhile, the line relationship between keywords shows how related they are to other keywords.

Bibliometric Index Mapping

Then, this study also obtained results in the form of an index that is often used by authors and is interrelated in the Covid-19 & Islamic Economics theme, as shown in the image below. An index that has the same color indicates a very close relationship.

Figure 6: Bibliometric Index Mapping



Based on the results obtained, the lighter the color, the more the index is used. In the word index paper with the theme of Covid-19 & Islamic Economics related to Islamic economics, there are some of the most widely used words, Covid 19 and Banking. For

example, research conducted by [Mehreen M., Marimuthu M., Abdul Karim S.A., Jan A \(2021\)](#) entitled "Probing Risk of Default in the Market-Leading Islamic Banking Industry: During the Covid-19 Pandemic". [Jan A., Mata M.N., Albinsson P.A., Martins J.M., Hassan R.B., Mata P.N. \(2021\)](#) with the title "Alignment of Islamic banking sustainability indicators with sustainable development goals: Policy recommendations for addressing the covid-19 pandemic". Then the research was conducted by [Moudud-Ul-Huq S., Ahmed K., Chowdhury MAF, M. Sohail H., Biswas T., Abbas F. \(2021\)](#) with the title "How do banks' capital regulation and risk-taking respond to COVID-19? Empirical insights of ownership structure". [Miah M.D., Suzuki Y., Uddin S.M.S. \(2021\)](#) with the title "The impact of COVID-19 on Islamic banks in Bangladesh: a perspective of the Marxian circuit of merchant's capital". [Dan Banna H., Hassan M.K., Ahmad R., Alam M.R. \(2021\)](#) with the title "Islamic banking stability amidst the COVID-19 pandemic: the role of digital financial inclusion".

FINDING

The Impact of Covid on Islamic Economics

Covid 19 was affected some industrial countries in the world. One of them is Islamic financial institutions. [Samhan \(2020\)](#), in his research, found that Islamic financial institutions affected a negative impact on rental contracts and forward sales contracts because of the client's inability to pay installments. As a result, the central bank asks Islamic banks to postpone installments for a certain period and make arrangements according to the customer's condition. However, it will negatively impact Islamic banks in the long run, especially if the pandemic is still ongoing. Meanwhile, Islamic Banking also has the same effect, according to [Hasan \(2020\)](#) The impact of COVID-19 on Islamic banking can be analyzed into three possible risks: financing risks, impairment of assets, and tightening profit-sharing system. Besides, Islamic banks can face risks, such as providing loans, deteriorating asset quality, and shrinking profit sharing.

Nevertheless, Islamic banking is more flexible than the conventional bank to face the economic crisis caused by the COVID-19 pandemic. [Mateev et al. \(2021\)](#), with the title of their study "Competition, capital growth and risk-taking in emerging markets: Policy implications for banking sector stability during COVID-19 pandemic," providing new evidence on the impact of competition and risk on the capital levels of banks that has substantial implications for the banking system performance during the COVID-19 pandemic. He found that banks tend to have higher capital ratios when operating in a more competitive environment. Credit risk has a significant and positive impact on IB's capital

ratio, while competition is limited in determining their capital level.

For the Islamic Capital market, [Naeem et al. \(2021\)](#) examine the interconnectedness of global financial markets focusing on the COVID-19 pandemic. They found that during the COVID-19 pandemic, the six global financial markets (conventional stocks, Islamic stocks, bonds, oil, gold, and cryptocurrencies) were strong. Besides, there will be a spillover effect for investors during the external shocks of the COVID-19 pandemic because they do not get hedge risk (save haven) because of short-term spillovers where the market quickly processes information. Another research also conducted by

[Zaimovic & Dedovic \(2021\)](#), in their study it was found that one of the impacts of the COVID-19 crisis was an increase in stock market volatility. The impact of covid on the capital market in Indonesia itself, specifically for the Islamic capital market. According to [Zulfitri et al. \(2020\)](#), they found that During the 21 trading days when the government announced the first Covid 19 in 2019, there was a significant adverse effect on ISSI and JII. Still, it only occurs in ISSI for stock trading volume liquidity, while JII has no considerable impact. For 2020, there was a significant adverse effect on ISSI and JII. Meanwhile, the liquidity of stock trading volume on ISSI and JII did not significantly impact.

Besides Islamic banking and the Islamic capital market, other industries like microeconomics and halal tourism are also affected by covid-19. According to [Hidayat et al. \(2020\)](#) in his study found that since COVID-19 in Indonesia appeared at the beginning of March 2020, one of the sectors that were significantly affected was Islamic microfinance institutions (IMFIs) which located in East Java Province, which around 1,952 units or 48.25% of all Islamic cooperatives in the country. Next, another industry most affected by COVID-19 is tourism, [Purba et al. \(2021\)](#) have researched the impact of a covid-19 pandemic on the tourism sector in Indonesia. They found that the Covid-19 Pandemic harms Indonesian tourism and negatively affects Indonesia's GDP. According to [El-Gohary \(2020\)](#), his research explains that concerning the impact of coronavirus on halal tourism, most countries suspended all inbound and outbound flights. Such suspension of inbound and outbound flights led to many direct and indirect losses to Halal tourism destinations. Such losses will have a tremendous negative impact on Halal travel companies, travel, and the whole tourism industry.

Some recommendations

Several recommendations provide solutions to several industrial sectors affected by the COVID-19 pandemic. For Islamic financial institutions, [Samhan \(2020\)](#) submitted many proposals to Islamic financial institutions to overcome the negative impacts of the pandemic, such as allowing Islamic banks to use

mandatory cash reserves and providing compensation to Islamic financial institutions by the government in support packages and others. Meanwhile, for the Islamic banking sector, there are some recommendations. According to [Mateev et al. \(2021\)](#), the Regulatory authority should improve the financial stability of the banking sector and strengthen the policy. Banks are required to get better capital requirements and overcome risks during the COVID-19 pandemic. Besides that, [Hasan \(2020\)](#) suggests Islamic banks must understand these risks to ensure their plans during the COVID-19 pandemic. Admittedly, performing restricted expansion into the digital share is a challenging decision that Islamic banks should practice.

For the capital market specifically for the Islamic capital market, for investors, according to [Mubarak & Al Arif \(2021\)](#), Investors need to assess fundamental sectors and question individual stocks, which ones have the potential to win and tend to recover grow well after the market rebound. Furthermore, they also need to continue to track the development of the pandemic and the economic sector so that that step adjustment can be made in each investment process. Another recommendation is from [Umar & Gubareva \(2021\)](#), they said for the investor to corroborate the usage of Islamic equity investments pursuing diversification and downside risk hedge strategies, based on market segmentation across various sectors of economic activity, and most importantly, differentiating between conventional equities and those meeting the Islamic investment guidelines. For portfolio managers and investors for designing hedging strategies across sectors, which could work in the periods of global crisis, as evidenced by the Covid-19 pandemic. Banks and hedge funds can delineate accurate risk profiles of Islamic equities, and policymakers design policies to reduce market volatility during such highly uncertain times.

Other industrial sectors like Islamic Micro Finance Institutions and halal tourism, for IMFI according to [Chandra, Trianto, & Munthe \(2020\)](#), if they want to survive amid the Covid-19 pandemic, IMFI must adjust the condition and use the right strategy, also for the government to simplify the procedure for providing subsidy profit margins for IMFI, it is hoped that the policy will benefit IMFI and customers. Next for halal tourism, according to [Purba et al. \(2021\)](#), To overcome the problem of tourism in Indonesia during the current Covid-19 Pandemic, in terms of air transport to develop technology and provide data destinations insight. This tool provides a clear picture of the main origins of demand for destinations that attract the most visits. In terms of accommodation, hotels are better to do hotel insight analysis and travel analytical center to help the hospitality industry understand where demand for rooms and property comes from and how to target marketing the hotel. Meanwhile, the travel analytical center aims to provide users with a clear picture of managing operations and opportunities to reach potential visitors. [El-Gohary \(2020\)](#) stated that halal

hospitality must be maintained, regardless of the coronavirus and its effects. The industry may experience instability and turbulence, but it will never die. The demand for halal hospitality will be rebuilt after the coronavirus crisis, and it will continue to grow. Thus the coronavirus is not the end of halal tourism and hospitality, but only a stone that becomes a stumbling block and will recover. Therefore, it is also essential for the government to understand the changes in consumer behavior and other global changes from the coronavirus to help the government develop and adjust policies and strategies to deal with these changes effectively and efficiently.

CONCLUSION

This study aims to determine the extent of the development of the theme The Impact of Covid-19 on Islamic Economics and Finance. The results show an increasing number of papers published on this theme in recent years, from 2020 to 2021. More than 60 studies have been published on this theme.

Bibliometric mapping visualization shows that Rabbani m.r. Wrote the most about The Impact of Covid-19 on Islamic Economics and Finance. The institution that publishes the most papers related to this theme is the IIUM Institute of Islamic banking and finance. And the country that issues the most papers related to The Impact of Covid-19 on Islamic Economics and Finance in Malaysia.

The Mosque Library research development map is divided into 8 clusters. The red cluster 1 consists of 9 keywords, the green cluster 2 consists of 8 keywords, the dark blue cluster 3 consists of 7 keywords, the yellow cluster 4 consists of 5 keywords, the purple group 5 consists of 4 keywords. Cluster 6, colored light blue, consisted of 4 keywords, Cluster 7 colored orange consisted of 3 keywords, and Cluster 8 colored brown consisted of 2 keywords.

Furthermore, based on the results from reviewing several studies, it was found that the Covid-19 pandemic impacted Islamic Economics and Finance Industry. Since Covid 19 appeared at the end of 2019, this virus has caused fundamental changes in consumer behavior, economy, and industries worldwide, including halal industries and Islamic finance industries.

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