

# The Role of Islamic Economics on Covid-19 Recovery: A Text Analytics

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This text analytics research investigates the current state of various studies on the role of Islamic economics during the COVID-19 pandemic published by Scopus indexed journals. The analysis is focused on the description of the characteristics and trends of the keywords. The data analyzed were 51 research publications on the theme of Islamic economics during the COVID-19 pandemic. The search used to define the research dataset was last updated on August 7, 2021. Descriptive statistical methods were used, and text analytics was performed using R Biblioshiny to discover the mapping of text analytics. The number of articles discussing Islamic economics during the COVID-19 pandemic is quite significant in the scientific literature. Many keywords were used in the research of this theme, of which the most popular was 'COVID-, Islamic, Financial'. This research provides a text analytics overview of the most popular keyword trends with the role of Islamic economics during the COVID-19 pandemic, thereby providing information for researchers who focus on research in this field. This study also examines the Islamic economic instruments used in dealing with the impact of the COVID-19 pandemic and the role of each instrument. In the end, this theme has the potential to continue to be developed.

**Keywords: COVID-19; Islamic Economics; Text analytics**

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## INTRODUCTION

The whole world is currently experiencing a reasonably long crisis due to the COVID-19 pandemic since the beginning of 2020. The virus, which first originated in China, caused severe economic damage (Brodeur et al., 2020). This affects the exchange rate of the rupiah against the US dollar and the problem of adequately meeting the availability of food, raw materials, and other supporting commodities (Suar et al., 2020).

The attention of the world's countries shifts from the problem of the spread of disease now to the problem of the economic and financial consequences of the country and its people, the shortage of production will have an impact on the lack of supply and end up in many layoffs for millions of people around the world (Syed et al., 2020). The state has made various efforts to fulfil the APBN to deal with the problems of the impact of COVID-19 quickly, for example, by issuing Sukuk, which are pretty influential for the economy due to their nature which is an investment with a small risk (Asiyah et al., 2020).

Policies imposed in dealing with COVID-19 are influenced by different factors depending on the level of progress of the country (Alon et al., 2020; BN Ashraf, 2020; Barneveld et al., 2020; Blundell et al., 2020; Carter & May, 2020; Cheer, 2020). The imposed lockdown then affects various market supply chain processes and transactions (Barneveld et al., 2020). The closure of various business units and businesses is increasingly widespread worldwide due to the COVID-19 virus, which has become an unprecedented pandemic. Shops, factories, and many other businesses have been closed due to government policies, declining demand, health concerns, and other factors. Some businesses even went bankrupt due to the inability of their owners to pay for operating costs and survive for production. The impact on businesses, especially MSMEs worldwide, is very severe (Fairlie, 2020).

The level of uncertainty due to pandemics is very high in developing countries due to its strong relationship with market volatility and economic uncertainty (Collins et al., 2020; Fairlie, 2020; Forsythe et al., 2020; Gormsen & Koijen, 2020; Gray, 2020; Helmet, 2020). , 2020; Hepburn et al., 2020; Juergensen et al., 2020). During this period of the global pandemic, several measures have been taken to contain the spread of COVID-19. These containment measures include quarantines, travel bans and restrictions, enforcement of social distancing and lockdowns with closures of public places, and cancellation of public events. Preventive

measures taken to reduce health outcomes from global pandemics have affected economic development (Sarkodie & Owusu, 2021).

In most developing countries, the increasing caseload of the COVID-19 pandemic coupled with barriers to vaccination resulted in the partial withdrawal of macroeconomic support (Kuckertz et al., 2020; Leach et al., 2021; McBryde et al., 2020; Renaud & Renaud, 2020; Salisu & Akanni, 2020; Sarkodie & Owusu, 2021; Singh & Misra, 2020; Tisdell, 2020; You, 2020). Following the 3.5 percent contraction caused by the COVID-19 pandemic in 2020, global economic activity is gaining momentum for improvement but is still well below pre-pandemic projections. In addition, the recovery is also uneven, many emerging countries are still unable to overcome the pandemic, and there are many economic uncertainties in the future (The World Bank, 2021).

The enormous output losses occur in countries that depend on tourism and commodity exports and those with limited policy space to respond. Many of these countries entered the crisis in dire fiscal situations and less capacity to improve health care policy responses or support livelihoods. Hence, income inequality is likely to increase significantly due to the pandemic, with nearly 95 million-plus people estimated to fall below the extreme poverty threshold by 2020 (International Monetary Fund, 2021).

The policies adopted by national governments to deal with emergencies vary widely in different countries. The lockdown policy has stimulated debate among experts, where there is resistance from stakeholders and policymakers because it impacts very high economic prices, which is marked by the cessation of many productive activities. Although WHO has highlighted the importance of such measures in reducing the possibility of transmission, the debate that has emerged is influenced by the negative impact on the national economy (Alfano & Ercolano, 2020).

The current economic system with great potential can be utilized to maintain the economic cycle of an Islamic economic country with its derivative instruments. In the current state, its sustainable nature will be fascinating to be paid attention to by various levels of society (Ilyas & Salim, 2020). The importance of the economy in this pandemic period shows that social inequality and inequality in people's incomes are the sources of all forms of problems, so it is an emergency to immediately make repairs through the correct instruments (Murshed, 2020).

Various national and international journals publish 51 scientific research papers in the observation period of early 2020 until the time of writing this paper, namely August 2021, which discuss the role of Islamic economics during the COVID-19 pandemic. Papers with this theme are interesting to discuss, considering the importance of continuing scientific research to generate ideas and innovations to answer economic problems and improve during the COVID-19 pandemic.

This research is structured as follows. The second part generally reviews the research method, namely the text analytics method. The third part presents and reports the results of descriptive research and provides chart analysis of published papers on the role of Islamic economics during the COVID-19 pandemic. The fourth part will explain research findings from research trends in Islamic economics during the COVID-19 pandemic. The fifth part is the closing of the research, which contains a summary of the discussion.

## METHODOLOGY

The literature selection process was carried out on August 7, 2021. Figure 1 shows the three steps in identifying research documents, namely eligibility, screening, and inclusion, involved in the systematic review process. The keywords that will be used in this study try to answer the research questions. Some general statistics from the data set are presented to overview research related to good governance. All articles that fulfil the search query are evaluated from the aspect of text analysis

Then the research documents were analyzed using the biblioshiny software, a free software supported by the R environment (CRAN, The Comprehensive R Archive Network, <https://cran.r-project.org/>) provides a set of tools for text analytics research. In the text analytics literature, the most significant concern is with the construction of graphics. Research related the effect of differences on similarity measures (Ahlgren et al., 2003), and they were tested with different mapping techniques (Boyack et al., 2005).

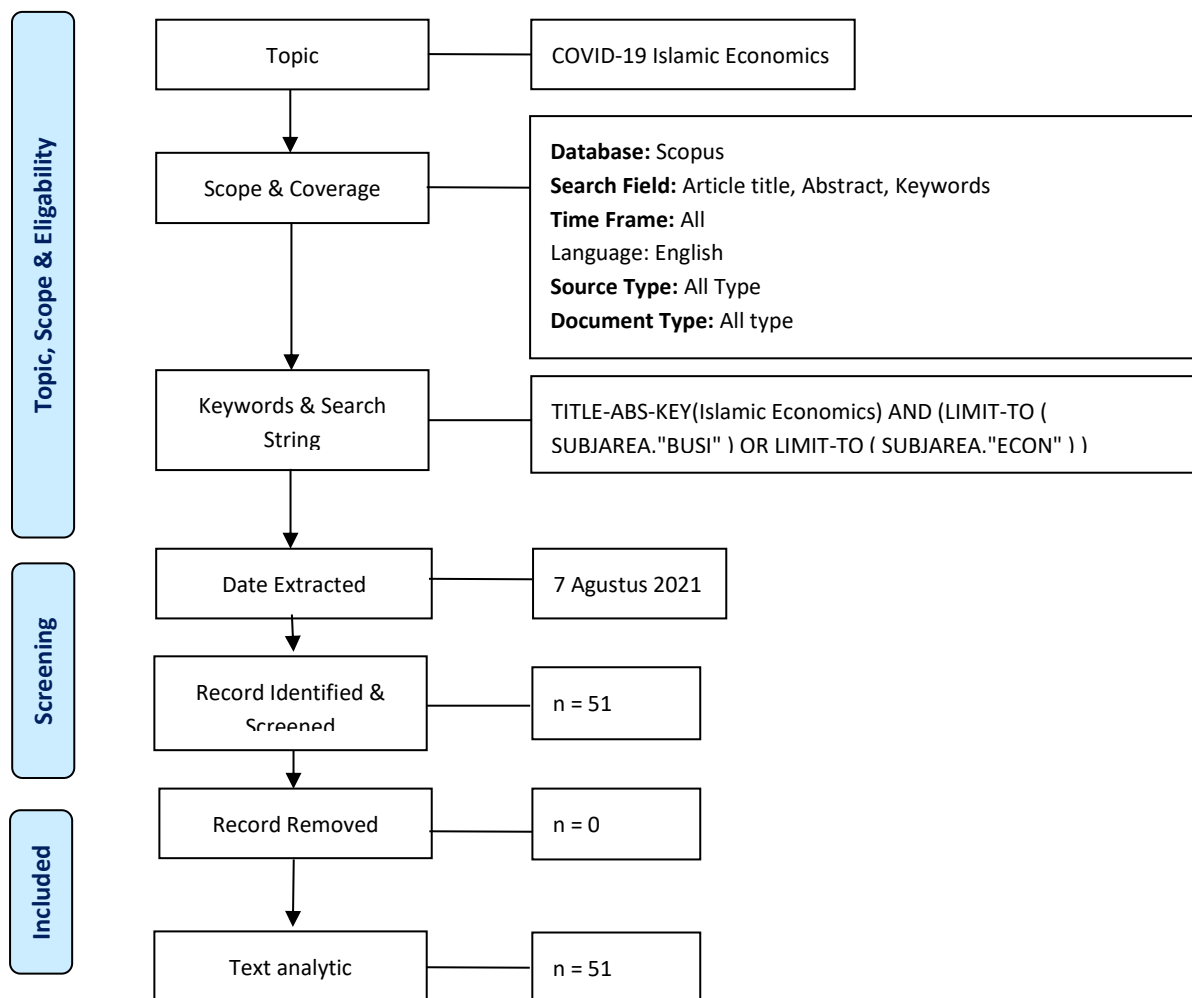


Figure 1: Scopus Indexed Literature Collection Stages

This study uses published data related to the role of the Islamic economy during the COVID-19 pandemic, which Scopus index. As a result, there were 51 publications on August 7, 2021, which were published related to the issue of the role of the Islamic economy during the COVID-19 pandemic. Studies using bibliometrics in other Islamic economics and finance research have been carried out by several researchers, for example [Srisusilawati et al., \(2021\)](#), [Rusydia \(2021\)](#), [Laila et al., \(2020\)](#), [Marlina et al., \(2021\)](#), [Rusydia et al., \(2021\)](#), [As-Salafiyah et al., \(2021\)](#), and [Taqi et al., \(2021\)](#).

## RESULT

This section explains the number of paper publications on the theme of Islamic economics during the COVID-19 pandemic. There are 51 papers published in the observation period of the last two years. The distribution of a large number of papers dominates the themes in economic and social journals. The publication of a paper on the role of Islamic economics during the COVID-19 pandemic until August 2021, which was used as the object of study, was limited to 51 papers. However, because 2021 has not been completed until the December 2021 period, the number of papers can still increase.

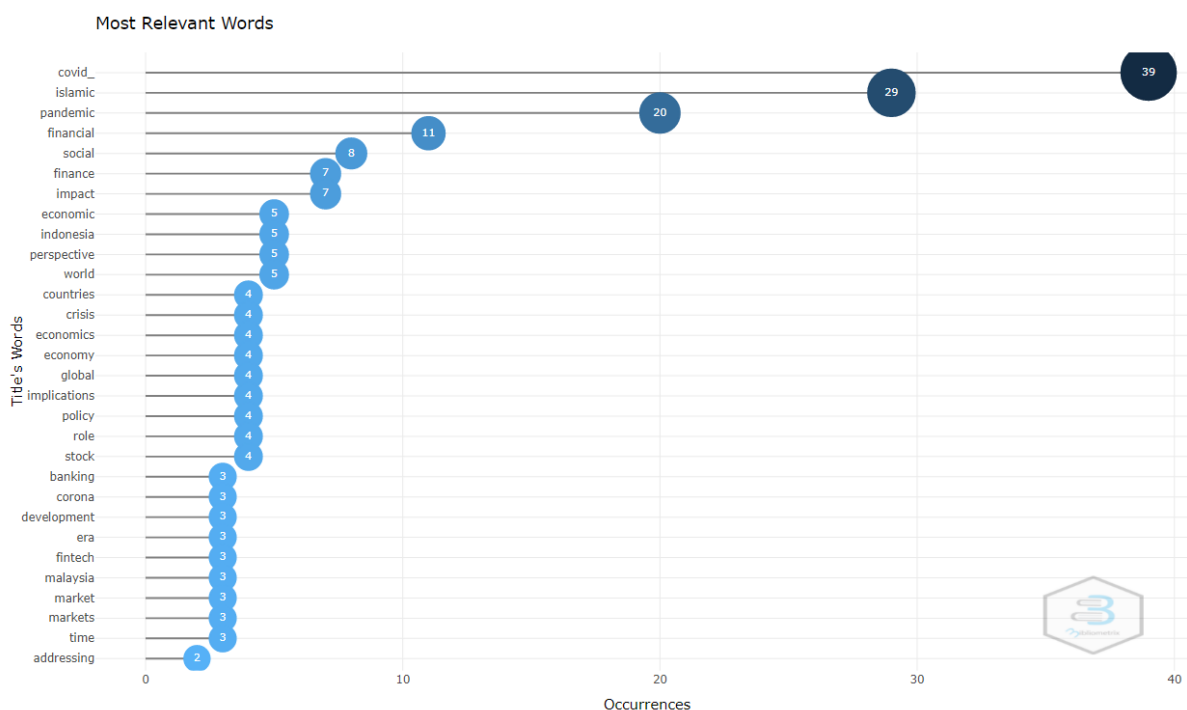


Figure 2: Most Relevant Words

This study also counts the relevant words used in collecting documents that are the object of research. There are several words with several occurrences between 0 and almost 40 in the picture above, and the top 30 words are listed. The blue circle compares the number of occurrences of each use of the word and its relevance to the theme of the role of the Islamic economy during the COVID-19 pandemic.

The top word with the highest number of occurrences and the most relevant to the theme of this

research is 'COVID' with total usage of 39 times and the most relevant as indicated by the dark blue line diagram. The word COVID is also very much in line with the research theme of the role of Islamic economics during the COVID-19 pandemic.

Furthermore, the words Islamic, Pandemic, and Financial appear 29 times, 20 times, and 11 times, respectively, in the second, third, and fourth. Then followed by other words related to Islamic economic instruments.



Figure 3: Word Cloud



Figure 4: Word Tree Map

The Word Cloud and Word TreeMap above reveal the words that often appear in the collection of data papers studied on the theme of the role of Islamic economics during the COVID-19 pandemic in different forms. Word cloud displays an image of words with various sizes according to the number of words that appear.

Based on the picture above, the words that often appear are COVID-19, Islamic Finance and Islamic Economics. In terms of placement, word clouds tend to be random, but the words that dominate are placed in the middle so that they are more visible with large size.

While the Word TreeMap displays words that often appear in boxes similar to regions or regions on a map, where the more words that appear, the larger the square area.

In the word treemap, the data also shows the number of occurrences of the word in the literature that is the object of research, namely the role of Islamic economics during the COVID-19 pandemic and its percentage. The word COVID-19, the most popular word, appeared 27 times in all paper articles, while the percentage was 25%. Although the number seems small, compared to the percentage of occurrences of other

words, the figure of 25% is the most significant number. The smallest number itself has an occurrence value of 1 time and a percentage of 1% when referring to the

results of the word treemap graph above. The most unpopular word, for example, is the word Dow Jones Islamic Indices.

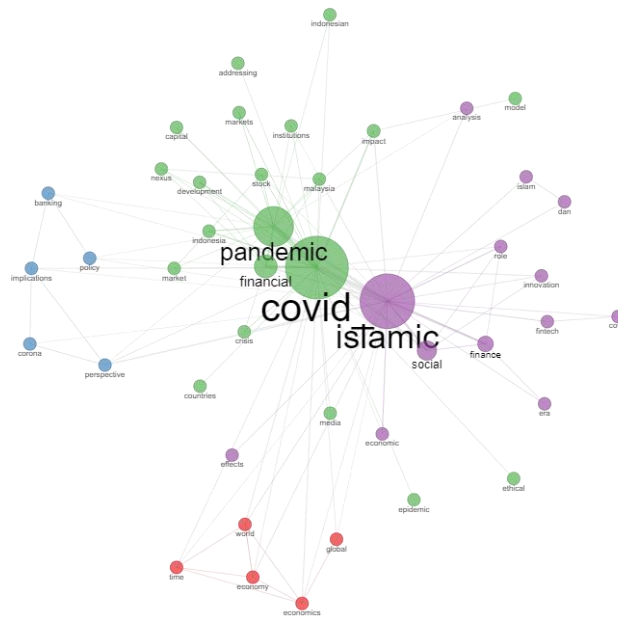


Figure 5: Co-occurrence Network

The co-occurrence network displays the most popular words in the literature on the role of Islamic economics during the COVID-19 pandemic in the form of green, blue, and red clusters by considering the relationship between one word and another. Based on the picture above, the words that often appear are COVID, Islamic, Pandemic, Finance, Social.

This graph aims to analyze the conceptual structure by mapping the co-occurrence of important or unique terms in the publication document on the theme of Islamic economics during the COVID-19 pandemic. The results of the visualization of the co-word map network can be seen in the image above.



Figure 6: Trend Topic

Topic trends are also a part of this research, where the picture above shows an overview of the development of topics in the role of Islamic economics during the COVID-19 pandemic from time to time with the division per year so that it is known what topics have been used for a long time and what topics are currently being recently used. This trending topic also considers the frequency value of each word indicated by the log axis.

So, in addition to looking at annual trends, the emergence of topics is also adjusted to the frequency

with which the word appears in the research on the theme of the role of Islamic economics during the COVID-19 pandemic. The higher indicates, the more the word is used, and the further to the right, the more recently the word has been used. The development of Islamic economics during the COVID-19 pandemic began to experience a significant increase since 2020.

Based on the picture above, the topics that have been used since 2020 are Social, Zakat, Crisis. The latest topics which are widely used in 2021 include COVID, Pandemic, Islamic, Economic.

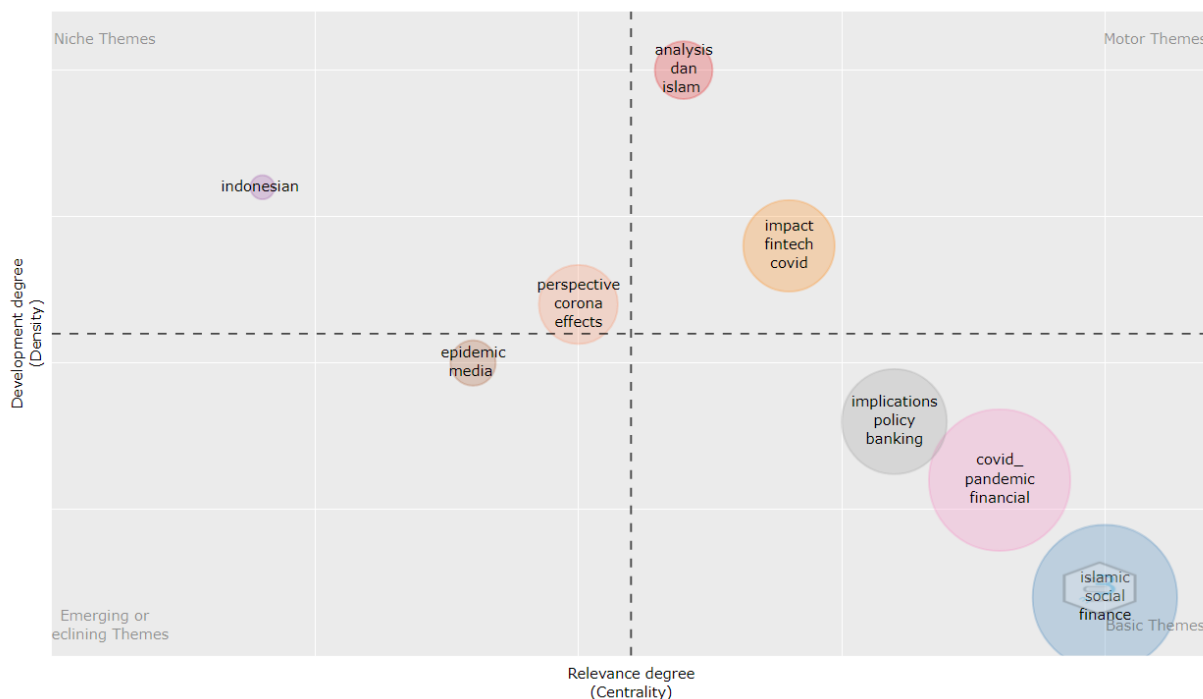


Figure 7: Thematic Map

The image above shows the most commonly used keywords in the publication of the role of Islamic economics during the COVID-19 pandemic. Some of these words are keywords provided by the original author at the time of publication of the document, by applying a semi-automatic algorithm by reviewing the titles of all research object references with relevant keywords other than the author's keywords so that the results can capture more profound variations.

It is possible to group various themes from a particular domain into 4 clusters. Each cluster containing several themes can be represented on a specific plot known as a strategic or thematic map. The division is based on the elements of centrality and density. Centrality indicates the subject's interest in the whole field of research, while density indicates a measure of the subject's development.

The image above shows the cluster located at the top left, characterized by high density but low centrality. The themes included in this cluster have high development but are specific and rare themes. Some of the themes included in this cluster are Indonesian, Perspective Corona Effect. The next cluster in the upper right quadrant is a theme with high density and centrality characteristics, so it needs further development and further study. The theme that enters this quadrant is Analysis and Islam, Impact Fintech Covid.

The next cluster in the lower left quadrant has a theme that has been used for a long time but is experiencing a downward trend with a reasonably low centrality. The detected theme in this quadrant is Epidemic Media. The lower right quadrant's last cluster is the primary theme characterized by high centrality but low density. These themes are essential to be included in the research because they are general topics that are

commonly used, including the themes of Implications Policy Banking, COVID Pandemic Financial, Islamic Social Finance.

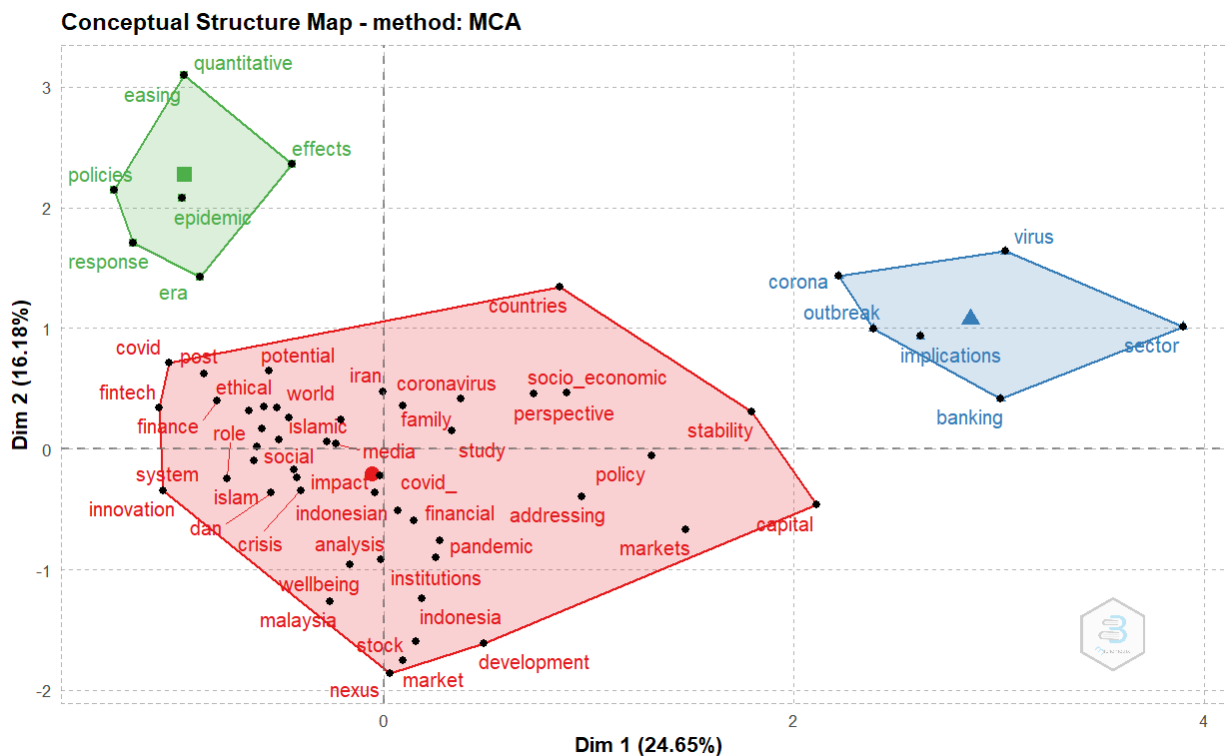


Figure 8: Conceptual Structure Map

This study also describes each word's conceptual structure map or contextual structure map that often appears in research papers on the theme of Islamic economics during the COVID-19 pandemic by dividing it based on mapping the relationship between one word and another through regional mapping.

Each word is placed according to the values of Dim 1 and Dim 2 to produce a mapping between words that do not have many different values. Dim itself is an

abbreviation of Diminutive Particle, which is an assessment term in bibliometric mapping.

In this data, there are three parts of the area divided into green areas, red areas, and blue areas, where each area contains words related to each other. Based on the image above, the red areas show more and more variety of included words. This indicates that many research papers relate the words listed in this area.



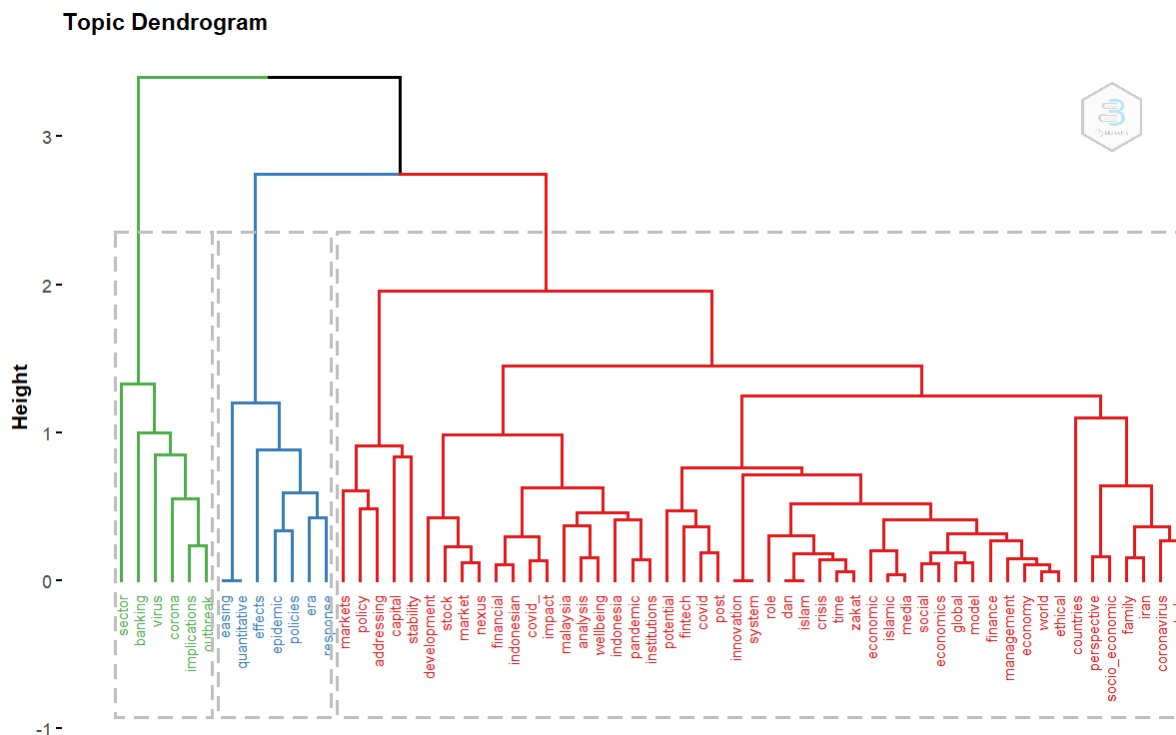


Figure 9: Topic Dendrogram

Next is a dendrogram tree diagram that displays widely used topics and their relation to other topics and the classification of these topics depicted in different colours. The representation of the dendrogram diagram is often used in various contexts. For example, this diagram illustrates the division of relationships between elements in groups resulting from software analysis in a grouping hierarchy. This grouping is also structured in such a way by considering the height of the line of coordination between topics and between clusters.

This diagram shows three classifications of topics, namely topics in green, blue, and red. This shows a relationship between the topics in the far blue classification and the red and green classifications topics. Each of them is further divided into several clusters, each cluster is further divided into several sub-clusters, and so on until the topic is used. Several topics that are part of 1 cluster show a connection between the two in a research paper on the theme of Islamic economics during the COVID-19 pandemic in recent years.

## DISCUSSION

No.	Author	Title	Instrumen	Findings
1	(Syed et al., 2020)	An Artificial Intelligence and NLP based Islamic FinTech Model Combining Zakat and Qardh-Al-Hasan for Countering the Adverse Impact of COVID-19 on SMEs and Individuals	Islamic Social Finance, Islamic Fintech	Islamic finance has enormous potential in helping recovery from the pandemic situation. Zakat and Qardh-Al-Hasan instruments, when combined, prove to be an effective combination to fight the adverse effects of COVID 19.
2	(Hassan et al., 2021)	COVID-19 and Islamic social finance	Islamic Social Finance, Islamic Micro Finance	Innovations in Islamic social finance to deal with COVID-19 and the impact of COVID-19 on Islamic microfinance. The implementation of Islamic social finance needs to be done through innovation, technology, and customization.

3	(Hidayah, 2020)	COVID-19: Momentum Kebangkitan Ekonomi Syariah di Indonesia	Islamic Banking, Islamic Social Finance, Halal Industry	Islamic banks are expected to be more able to survive and will not experience changes in margins despite restructuring. The distribution of zakat funds can be used for public needs. The halal business industry can survive by making adjustments and innovations in responding to the business environment.
4	(Malik & Senjiati, 2020)	Efficiency Service Handling COVID 19 The Institute of Zakat By Method of Data Envelopment Analysis (DEA)	Islamic Social Finance	Zakat institutions have made various efforts to handle COVID 19. Through the Zakat Forum, 40 zakat institutions have provided many services for handling COVID 19, and one of them is the Muhammadiyah Amil Zakat Institution (Lazismu).
5	(Jureid, 2020)	Ekonomi Syariah Sebagai Alternatif Kesejahteraan Ekonomi Masyarakat pada Era COVID-19	Islamic Social Finance	The main alternative in the sharia economic system in the welfare of the people affected by COVID-19 is zakat and all its derivatives.
6	(Kadir et al., 2020)	Penggunaan dana zakat pada korban COVID-19 perspektif maqashid syariah	Islamic Social Finance	Zakat funds are very beneficial for victims affected by the COVID-19 pandemic, especially the impact on the economy. This is also following the five elements in maqashid sharia.
7	(Shahabi et al., 2020)	Simulation of the effect of COVID-19 outbreak on the development of branchless banking in Iran: a case study of Resalat Qard - al-Hasan Bank	Islamic Banking	Islamic banking transactions will increase by implementing a policy of reducing the number of branches, encouraging incentive policies, and increasing the level of bank budgets in information technology, especially during this COVID-19 pandemic.
8	(Bin-nashwan et al., 2020)	Social solidarity amid the COVID- 19 outbreak: fundraising campaigns and donors' attitudes	Islamic Social Finance, Islamic Fintech	Donations to contribute online to fundraising campaigns are mostly made using technology. The strategies undertaken include online money donations by improving information technology features.
9	(Jaelani & Hanim, 2020)	Sustainability of Public Finances During The COVID-19 Outbreak in Indonesia	Islamic Public Finance	Islamic public finances are the primary source of achieving public welfare by handling COVID-19 in budget allocations to meet health infrastructure and various economic stimuli to ensure the community's survival.
10	(Umar et al., 2021)	The potential of Islamic social finance to alleviate poverty in the era of COVID-19: the moderating effect of ethical orientation	Islamic Social Finance, Islamic Micro Finance	Awareness of Islamic social and financial instruments significantly contributes to poverty alleviation during the COVID-19 pandemic. Islamic microfinance also plays a significant and positive role in reducing poverty.
11	(Rabbani et al., 2021)	The response of Islamic financial service to the COVID-19 pandemic: The open social innovation of the financial system	Islamic Finance	With its various instruments, Islamic finance can help the economy due to the economic crisis caused by the pandemic with its inclusive, stable, and sustainable nature.

12	(Anshory et al., 2020)	The Role of Zakat Institution in Preventing COVID-19	Islamic Social Finance	Zakat institutions have an essential and strategic role in assisting the government in preventing COVID-19, given its position as a philanthropic organization.
13	(Saputra, 2020)	Zakat sebagai sarana bantuan bagi masyarakat berdampak COVID-19	Islamic Social Finance	Zakat is one of the means to help people affected by COVID-19. Even the Indonesian government issued a fatwa that zakat mal can be issued as soon as possible without waiting for an entire year's reckoning to distribute it as soon as possible to people in need.
14	(D. Ashraf et al., 2020)	Islamic Equity Investments and the COVID-19 Pandemic	Islamic Investment	Sharia equity investment provides hedging benefits to investors during the COVID-19 pandemic.
15	(Asiyah et al., 2020)	Analisis Dampak Sukuk pada Perekonomian Nasional di Tengah Wabah Covid 19	Sukuk	Sukuk are a source of funds to finance development, thereby creating jobs and providing liquidity for LKS affected by COVID-19 and investment facilities.

The COVID-19 virus pandemic that has occurred has resulted in an economic crisis, such as the implementation of lockdown, closure of shopping centres and markets, recommendations to stay at home, and various other policies that have hampered the pace of economic turnover (Syed et al., 2020), all parties involved in the economy trying to maintain a balance between economic sustainability and prioritizing the health of the community and employees (Bin-nashwan et al., 2020).

This period of the COVID-19 pandemic shows a considerable urgency in the need for hygienic food supplies, especially halal food (Chow, 2020). This is because the cause of the COVID-19 pandemic, one of which is the problem of food which lacks attention to health, so the rules applied by Islam in food selection recommendations are fundamental to pay more attention to (Farnoosh et al., 2020), Amalia et al. (2020) also state that the sustainable consumption of halal food can reduce the risk of pandemics such as COVID-19 in the future.

A report from The State of the [Global Islamic Economy \(2018\)](#) shows that Indonesia ranks first as the most significant food product consumer country globally with a value of 154.9 billion USD. However, the Indonesian government has not been able to maximize the potential of this market, as indicated by Indonesia's ranking, which is still at the top. In tenth place in the category of world halal food-producing countries (Mubarok & Imam, 2020). Therefore, Indonesia needs to improve the quality and quantity of halal food supply, especially during this pandemic due to the increasing demand that creates opportunities. For example, tourists

who visit certain countries are asked to stay in their rooms during the quarantine period but are still allowed to order. Food via room service (Karim et al., 2020).

Another popular topic discussed in many papers that has become the object of study is the topic of Islamic social finance, which is expected to be a solution to problems that occur during the COVID-19 pandemic. The impact that we feel today is from the micro side, for example, financial problems, including cash flow imbalances, access to the stimulus provided, to the risk of bankruptcy (Omar et al., 2020), while from the macro side, one of them is the economic crisis that spread to almost all parts of the world. Therefore, all countries, policies in the financial sector that the government will later determine will determine the sustainability of public finances in general (Jaelani & Hanim, 2020).

In this time of uncertainty caused by various concerns about the COVID-19 pandemic, the role of non-profit organizations, charities, and the government needs to collaborate to mitigate the impact of this pandemic for people who are on the front lines (Bin-nashwan et al., 2020), one of which is by implementing various Islamic social, financial instruments that have an influence both in terms of religious spirituality and voluntary aspects (Jaelani & Hanim, 2020) by setting aside a portion of their income to help those in need, either through direct donations or distributed by the government or local government or institutions operating in this field.

Islamic social finance can also be said to play an essential role in the social safety net program for the affected community (Malik & Senjiati, 2020) while

increasing knowledge literacy about types of Islamic social, financial instruments such as zakat, infaq, shadaqah, and waqf (ziswaf) so that the public more knows them in addition to Islamic commercial financial literacy which is currently still being promoted (Iskandar et al., 2020). The form of Islamic social finance contributions can vary greatly depending on the community's needs, such as direct cash assistance (BLT), assistance for material needs such as necessities, health service assistance, and so on.

Islamic economics is a way of life that is complete, comprehensive, and becomes an effective means of helping the community and anticipating more significant damage that may be caused by a prolonged crisis (Syed et al., 2020). Islam has made its economic system one of the efforts that can be used to deal with social inequality and meet the needs of people in need (Dulajjan, 2020). The innovation of its instruments has also been widely developed along with technological developments to make it easier to apply.

In the end, all Islamic economic instruments have the potential to become a means of increasing aggregate demand and aggregate supply to the right so that the economic surplus is re-established and helps accelerate economic recovery (Iskandar et al., 2020) by alleviating the crisis faced by the middle to low-income groups.

## CONCLUSION

By showing the current status of literature through text analytics publications found on the theme of Islamic economics during the COVID-19 pandemic, this study provides information for Islamic economics researchers. During the COVID-19 pandemic, the knowledge that can be used to make economic improvements is needed. Journal articles are the primary reference source for knowledge. Therefore, this study encourages Islamic scholars to contribute to research on COVID-19 and integrate this knowledge into Islamic economic practices.

The focus of this research is to find out how far the development of research on the theme of the role of Islamic economics during the COVID-19 pandemic. The results show an increase in the number of publications on this theme compared to other themes. As of August 2020, more than 51 studies have been on this theme over the last two years.

It should be noted that the purpose of this study is to present an overview of research trends in the theme of the role of Islamic economics during the COVID-19 pandemic, but the limitations are only in the last two years. Although research has been carried out using

specific text analytics so that readers can get a general representation of the essential data for this theme, the results presented are still dynamic and may change over time with new trends emerging.

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