

DEVELOPMENT OF SYARI'AH MICROFINANCE INSTITUTIONS DURING THE PANDEMIC: ANALYSIS OF THE PERFORMANCE OF BAITUL MAL WA TAMWIL (BMT) IN INDONESIA

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Abstract: *The emergence of the COVID-19 pandemic has had a significant impact on various sectors, such as the economy, society, and politics. This pandemic has spread to major countries and almost all countries globally, including Indonesia, especially in the economic, banking, and Islamic financial sectors. The Syari'ah Microfinance Institution (BMT), which is currently in a good trend, also experienced a pandemic shock. In this study, the authors used a descriptive qualitative approach. This study seeks to understand the various concepts found in the research process, using content analysis techniques and library research. The study results concluded that the development of BMT in pandemic covid-19 had experienced a drastic decline. As a Syari'ah Microfinance Institution that serves business units that rely on daily transactions, with the tendency for people to work from home, people are not interested in doing activities outside the home so that it will have a direct impact on their liquidity. As a financial institution that has played a role in the development of micro small and Medium Enterprises (UMKM) in Indonesia, the decline in the performance of UMKM will also affect the development and performance of LKMS (BMT).*

Keywords: *Covid-19, Syari'ah Micro Finance Institution, Baitul Mal Wa Tamwil (BMT), UMKM*

INTRODUCTION

Since the first time the Coronavirus (Covid-19) appeared, this virus has spread to more than 180 countries globally, including Indonesia, until March 2020. The World Health Organization (WHO) finally announced a global pandemic status on March 11, 2020. This Coronavirus is very dangerous because there has not been a cure or vaccine to treat it until now. Coronavirus attacks the human respiratory tract rapidly (Yunus et al., 2020).

The emergence of the COVID-19 pandemic has had a destructive impact on the world economy, including Indonesia, especially in tourism, trade, and investment (Aditia et al.,

2020). Covid-19 pandemic is one of the most important recent events that has directly impacted economies around the world. With the growing spread of covid-19 and the increase in the number of cases, its adverse effects on the world economy are gradually becoming more apparent (Hussein et al., 2020). Even the pandemic impacts scale is unprecedented, and studies have predicted that it might take more than a decade for the world to recover, societal and economically (Djalante et al., 2020). Based on existing data, the impact of Covid-19 on the Chinese economy has resulted in a slowdown in economic growth from 6.1% last year to only around 3.8% this year, provided that the pandemic does not get worse. If things get worse, growth can be only 0.1% or even minus.

As a country with the second-largest economy globally, the decline in China's economy certainly has an impact on the global economy. The negative impact of this pandemic quickly spread throughout the world, not only because of its contagious nature but also because of the mobility of the world's population and the global value chains, which have a very high level of connectivity. Some of the world's credible research institutes predict this outbreak's adverse effects on the global economy. JP Morgan predicts the world economy will be minus 1.1% in 2020, EIU predicts minus 2.2%, Fitch predicts minus 1.9%, and the IMF predicts the world economy will be minus 3% in 2020. Meanwhile, Indonesia's economic growth is based on data from the IMF. In 2020, Indonesia's GDP growth decreased by 4.5% compared to 2019. If looked at in more detail, Indonesia's GDP growth once fell drastically during the 1998 crisis, then stabilized again, and until 2020 Indonesia's GDP growth was only at 0.5% (Yenti Sumarni, 2020). A similar prediction was also conveyed by the Minister of Finance of the Republic of Indonesia, Sri Mulyani Indrawati. He predicts that economic growth in the worst-case scenario will reach minus 0.4%. The current condition will impact decreasing household consumption, which is estimated at 3.2 percent to 1.2 percent. More than that, the investment will also decline sharply (Azwar Iskandar, Bayu Taufiq Possumah, 2020).

Furthermore, according to the World Bank, the economic impact of Covid-19 will stop the businesses of nearly 24 million people in East Asia and the Pacific. Under the worst-case scenario, the World Bank also predicts that nearly 35 million people will remain in poverty. In fact, through several scenarios taking into account various poverty lines, the World Bank estimates the number of people living in extreme poverty will increase to 922 million worldwide. (Azwar Iskandar, Bayu Taufiq Possumah, 2020).

Furthermore, based on the Organization for Economic Co-operation and Development (OECD) report that this pandemic has implications for the threat of a major economic crisis which is marked by the cessation of production activities in many countries, a fall in the level of public consumption, loss of consumer confidence, fall in the stock market which in turn leads to uncertainty (Pakpahan, 2020).

Almost all sectors and financial institutions are affected by Covid-19, including sharia financial institutions such as Baitul Mal Wa Tamwil (BMT). Of the 326 BMTs who are members of the PBMT (Capital BMT) Venture, there are problems with disbursement or

financing and liquidity problems due to the Covid-19 outbreak (Solihin, 2020). BMT is a microfinance institution (LKM) that combines economic and social activities. In the operational definition, BMT is a small people's economic enterprise whose members are individuals or legal entities based on sharia principles (Pinbuk, 2008). Conceptually, BMT is an institution that includes two types of activities at once (Sudarsono, 2007). BMT is an economic actor in national economic activities. BMT performs a financial institution's function, namely collecting funds from the public, distributing funds to the community, and providing other financial services. BMT has a large enough role in empowering poor people and micro businesses that do not have access to banking institutions.

In Indonesia itself, the government issued a Large-Scale Social Restriction (PSBB) policy implemented in several regions in Indonesia. This policy refers to the Minister of Health Regulation No. 9/2020 concerning PSBB Guidelines for the Acceleration of Handling COVID-19, PSBB includes restrictions on certain activities of residents in an area suspected of being infected with COVID-19, including restrictions on the movement of people and goods for one province or district/city.

This PSBB policy is carried out through school and work-from-home holidays, restrictions on religious activities, and restrictions on activities in public places or facilities. Policies like this, of course, also have an impact on economic development. Economic activities, especially production, distribution, and sales, will experience disruptions, which will increasingly affect the national economy. Especially in BMT as a Micro Finance Institution that serves business units that rely on daily transactions, with the tendency for people to work from home, it makes people not interested in doing activities outside the home so that it will have a direct impact on their liquidity. Therefore, in this study, the authors will examine more deeply the extent of the development of the Syari'ah Micro Finance Institution (LKMS) during the pandemic?

RESEARCH METHOD

This study uses a descriptive qualitative approach. This study seeks to understand the various concepts found in the research process, using content analysis techniques and library research. The content analysis technique is a research method used to find out the conclusions of a text. In other words, content analysis is a research method that seeks to reveal the manifested and latent ideas of the author. Meanwhile, this study's library research uses secondary data types and sources obtained from survey results and literature studies, journals, and documents of several prints and electronic media and books related to the research theme.

RESULT AND DISCUSSION

1. Understanding the Concept of Baitul Mal Wa Tamwil (BMT)

The meaning of Baitul Mal wat Tamwil (BMT), as stated by Nurul Huda and Mohammad Heykal (2010), is an institution that consists of two terms, namely baitul maal and baitul tamwil. Baitul maal is more directed at collecting and distributing non-profit funds, such as zakat, infaq and shodaqoh. As for baitul tamwil as an effort to collect and distribute commercial funds. In line with Huda and Heykal, BMT is a Micro Finance Institution (LKM) that combines economic and social activities. In the operational definition, BMT is a small people's economic enterprise whose members are individuals or legal entities based on Sharia principles (Ali et al., 2010; Pinbuk, 2008).

BMT is one of the sharia financial institutions that protect middle and lower class people from the interest system applied by conventional institutions and moneylenders who set high-interest rates on their customers. BMT is different from other financial institutions that provide consumptive financing so that the people's economy tends to be consumptive. BMT tends to provide financing in the form of working capital to people who have micro-businesses so that people are encouraged to be more creative and productive. So that it can raise the economy of the middle to lower society (Prastiawati et al., 2016)

Conceptually, BMT is an institution which includes two types of activities at once (Heri Sudarsono, 2007), namely:

- a. Activities to collect funds from various sources such as zakat, infaq and shodaqoh and others distributed/distributed to those entitled.*
- b. Productive activities in the context of new added value and encouraging economic growth from human resources.*

Baitul Mal wat Tamwil (BMT) is a new economic actor in national economic activities using sharia principles. BMT performs a financial institution's function, namely carrying out activities to collect public funds, channel funds to the public, and provide other services. BMT's contribution in empowering poor communities and micro businesses is very real, especially poor communities and micro businesses that do not have access to banking. Until 2008 there were 2938 BMTs registered in PINBUK (Small Business Incubation Center) spread across 26 provinces. (www.BMT.Com,5). On the other hand, the Syari'ah Micro Finance Institution (LKMS-BMT) asset savings is IDR 209 billion (0.72%). The fact shows that in an economic crisis, savings, and loan cooperatives (KSP), sharia savings and loans (USP) have relatively stronger resistance (Imaniyati, 2011).

As an institution, the characteristics of BMT are influenced by the philosophy of the institution. As is the philosophy of every Islamic financial institution, BMT's philosophy is to seek keridhaan (pleasure) of Allah SWT to gain virtue in this world and the hereafter. Besides, BMT operations must be in accordance with the principles of sharia economic business. Regarding this matter, Ahmad Mujahidin (2010) surfaced some of the principles of BMT as follows:

- a. prohibition of riba*

- b. avoidance of gharar or ambiguity in the contractual agreement*
- c. prohibition of meisir*
- d. application of al day, trade and commerce*
- e. prohibition from conducting business involving prohibited commodities.*

Moreover, Andri Soemitra (2010), as quoted by Imaniyati (2011), suggests four main characteristics and characteristics of BMT, namely:

The main characteristic of BMT:

- a. Seeking mutual profit, increasing utilization of economic forces for members.*
- b. It is not a social institution but can be used to streamline the use of zakat, donations, and alms for many people's welfare.*
- c. Grown from below based on the participation of the surrounding community.*
- d. Joint ownership of the lower-class community from the BMT environment itself does not belong to an individual or person outside the community.*

BMT is characterized by:

- a. BMT staff and employees act actively, dynamically, have a productive outlook, do not wait but pick up customers, both as depositors of funds and as recipients of business financing.*
- b. The office is opened within a specific time and is waited by a limited number of staff because some of the staff have to move to the field to find customers who deposit funds, monitor, and supervise the customer's business.*
- c. BMT holds regular recitation at regular intervals. The time and place - usually in a madrasah, mosque, mosque - are determined according to the customer and BMT members; after recitation, it is usually followed by a business discussion from BMT customers.*
- d. BMT management is organized in a professional and Islamic manner.*

2. The Influence of the Pandemic on Syari'ah Financial Institutions

The spread of the Covid-19 pandemic has become the Indonesian nation's primary focus because of the problems it continues to cause. There are many losses caused by Covid-19, which have an impact on health, society, culture, and economy. The Indonesian economy condition, both in trade, investment, and tourism, has worsened due to this outbreak. The Indonesian economy has an impact on the economy, Sharia business, and Islamic finance. Phenomena like this are a challenge to the development of Shari'ah financial institutions and Shari'ah businesses in Indonesia, one of which is a significant loss due to the prohibition of Umrah trips to Mecca. This resulted in a decline in the sharia business and demand for Islamic products. Producing halal products, some of the raw materials used from outside countries can hinder the production of halal products, and from the impact of this pandemic, the

realization of investment will be hampered. No exception, investors who plan to invest in sharia businesses increase the risk of Islamic financial institutions due to the Covid-19 pandemic.

Given essential aspects of the economy, such as supply, demand, and supply chain, have been disrupted, the crisis's impact will be felt evenly across all social levels. Because each layer's resilience or level is different, the middle to the lower economic community, especially the micro and informal groups with daily income, are, of course, the group most vulnerable to the impact. The real sector's impact will then spread to the distressed financial sector because a large number of investees will experience difficulties in paying their investors.

The emergence of Covid-19 is truly a loss and has an impact on the Indonesian economy. Economic development aims to achieve society's prosperity through high economic growth and equitable income distribution. This is in contrast to Indonesia's situation in 1997/1998, where the crisis that was initially the exchange rate then developed into a banking crisis, which spread to social and political crises that had significant consequences for the Indonesian nation. The high inflation rate caused a decline in people's purchasing power, especially for low-income groups; changes in the amount of money could affect the interest rate and the consumption function. Thus, the amount of money causes a change in overall demand. This condition is different from the economic crisis in 1998, where the UMKM sector became support when several banking sectors in Indonesia were liquidated. Meanwhile, at present, UMKM is directly hit by the impact of the Covid-19 outbreak. It occurs due to a significant decrease in people's purchasing power, especially at the lowest level (Yenti Sumarni, 2020).

According to Surico and Galeotti, the enactment of physical distancing or other community activities restrictions has provided a shock to the supply side in the economy, so that Aggregate Supply (AS) has shifted from AS₀ to AS₁, which resulted in a decrease in production from Q to Q'. Furthermore, with a state of silence at home, consumers will only purchase basic goods provided that it can be done immediately so that it has an impact on the demand side, where the Aggregate Demand (AD) shifts from AD₀ to AD₁ and production falls from Q' to Q'' due to uncertainty regarding the continuation of the outbreak. These economic policies will reduce the outbreak's impact; most workers will lose income, especially in the industrial sector and others (Azwar Iskandar, Bayu Taufiq, 2020).

Economic growth and development can come from business actors, both large and multinational companies and small and medium enterprises. Although there are many business actors in Indonesia, not all businesses can survive during the global crisis. During the economic crisis that hit Indonesia, entrepreneurs, and small traders / UMKM were able to show their ability to survive (Sriyatun, 2009).

The impact of the Covid 19 pandemic on shari'ah finance and shari'ah banking can lead to the following challenges:

First, the decline in demand for Islamic business products. Amid the outbreak of Covid-19, foreign tourists and domestic tourists' level of visits has dropped dramatically. The occupancy rate of hotels in Indonesia generally drops to 10-50 percent, including Islamic hotels' occupancy rate. Sales of tour packages, including sharia tours, are also slow. Umrah travel agencies even have to bear significant losses due to the ban on Umrah travel to Mecca, Saudi Arabia. Meanwhile, the decline in public consumption activities has started to occur in all non-staple products, including halal food and beverage products, halal cosmetics, and Muslim fashion. This decline is likely to be very significant if the spread of Covid-19 continues through April and May when the holy month of Ramadan and the Eid al-Fitr holidays arrive.

Second, the increase in production costs, either caused by supply chain disruptions or caused by employment changes. Supply chain disruption occurs due to Indonesia's high dependence on raw materials and capital goods from abroad, including raw materials and capital goods used to produce halal products. Likewise, supply chain disruption is likely to occur due to restrictions on outdoor activities in Indonesia's strategic areas. Meanwhile, changes in employment occurred due to the enactment of working from home, reduction working hours or, in the worst case, complete stoppage of work for a certain period, and a decrease in some of the workforces' health level who worked in Sharia businesses.

Third, the delay in the realization of the investment. The high uncertainty amid the outbreak of Covid-19 is likely to force investors to postpone or even cancel part of their investment plans in 2020. No exception, investors who plan to invest in sharia businesses. For example, last year, it was widely heard investment plans for halal industrial estates' development in various regions. With the outbreak of Covid-19, it seems that the plan will be delayed, at least for the next few months. Fourth, increasing the risk of Islamic financial institutions. This increased risk will occur in Islamic commercial banks and other Islamic financial institutions such as Islamic people's finance banks, Islamic finance companies, and Islamic microfinance institutions. These include operational risk, financing risk, market risk, and liquidity risk. Apart from that, Islamic financial institutions will also experience a slowdown in the rate of asset growth, at least until the end of the critical period of the Covid-19 outbreak—Islamic financial conditions, especially Islamic microfinance institutions. Two parts currently dominate the Islamic financial sector: the capital market and banking, the most striking of which are Islamic financial institutions directly related to the real sector, but in this case, what I am worried about is Islamic microfinance institutions.

3. BMT's performance during the Covid-19 Pandemic

BPRS, KSPPS, and BMT serve business units that rely on daily transactions. The tendency for people to work from home during a pandemic makes people not prefer to do activities outside the home to directly impact their liquidity (Yenti Sumarni, 2020).

Sectors such as UMKM, BMT, and others are the sectors affected by covid-19. So far, it is usually a safety net. Currently, BMT and other sectors of the community's economy are under

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enormous pressure. This is due to government policies' existence since the beginning of the Covid Pandemic, which imposed restrictions on economic and social activities that affect the ability of BMT and UMKM, who are usually resilient, to face the conditions. During the economic crisis in 1998, UMKM and shari'ah financial institutions were able to survive and develop.

In contrast to the current situation, the policy of physical distancing and working from or at home impacts the performance of Islamic financial institutions and UMKM. The absence of activities outside the home causes the development of the LMKS to weaken. This means that the impact of UMKM indirectly also affects the development of Syari'ah Financial Institutions such as BMT. BMT is a financial institution that provides credit financing on a small scale, one of which is UMKM. Therefore, if UMKM experiences a slowdown, this will impact the BMT business (Solihin, 2020). This occurs because, characteristically, this financial institution's existence has a close relationship with this business sector. After all, the targets and targets of BMT and their business scale have a micro sector financing orientation (Ali et al., 2010).

The study made by the Ministry of Finance shows that the COVID-19 pandemic has harmed the domestic economy, such as decreased consumption and purchasing power of the people, decreased company performance, threats to the banking and financial sectors, and the existence of UMKM (Pakpahan, 2020).

In the banking and financial aspects, this pandemic has raised fears of debt repayment problems or bad credit, which will impact the sustainability of bank performance. Many creditors are asking for a limit and the amount of debt and credit installment payments. This situation, of course, will further slow down the performance growth of BMT in Indonesia.

Furthermore, COVID-19 pandemic's impact can be identified based on the risks faced by Microfinance Institutions (MFI) in general (Solihin, 2020), namely:

First, financing risk. In financing risk, there are three types of financing risks faced by LKMS, namely: (1) Increased financing will be problematic due to decreased income due to the weakening of UMKM. (2) there is a potential moral hazard in the community for not paying financing installments even though the person concerned still can pay, and (3) The weakening of the LKMS 'ability to generate financing income due to delays in payments and financing restructuring.

Second, liquidity risk; there are three types of liquidity risk faced by LKMS: (1) a decrease in LKMS income impacts reducing profit sharing to third parties so that the potential for a shift to investment instruments is more profitable. (2) a decrease in the number of incoming financing installments from financing customers has the potential to cause LKMS cash flow, (3) The absence of an institution that acts as the last of the resort results in LKMS having to set aside more funds than the provisions for cash ratios in cash or bank demand deposits. General sharia with low yield.

Third, Operational Risks, there are three types of operational risks faced by LKMS, namely: (1) LKMS cannot provide optimal service to customers due to activity restrictions. (2)

Potential employees and management of LKMS affected by covid-19, even though work protocols have been prepared (3) The potential for fraud due to changes in work systems that are taking place very quickly and dynamically, so that the work mechanisms that are prepared may still be incomplete and inadequate.

Fourth, Reputation Risk, two types of reputation risk faced by LKMS; (1) the potential for non-fulfillment of several provisions of microfinance institutions, especially the commitment to targeting realization of the implementation of data-bound provisions, (2) Potential legal risks due to differences in understanding and application of policies in the field between banks and customers.

Fifth, Strategic Risk. There are three types of strategic risks faced by LKMS during the COVID-19 pandemic, namely: (1), LKMS plans and targets for 2020 cannot be achieved optimally considering the massive influence of external factors outside the LKMS. (2), Unpredictable changes in environmental factors when compiling strategic plans. (3) the range of periods and the COVID-19 outbreak's pressure cannot be predicted because of the many variables associated with this outbreak, so the scenario for the institution's business plan is feared to be very dynamic.

CONCLUSION

BMT is a sharia microfinance institution (LKMS). Microfinance institutions' role is significant in national economic development, especially in poverty alleviation, and Indonesia's commitment to supporting the Millennium Development Goal (MDG). BMT is one of the sharia financial institutions that protect middle and lower class people from the interest system applied by conventional institutions and moneylenders who set high-interest rates on their customers. BMT is different from other financial institutions that provide consumptive financing so that the people's economy tends to be consumptive. BMT tends to provide financing in the form of working capital to people who have micro-businesses so that people are encouraged to be more creative and productive. BMT has long helped the development of the MSME sector in Indonesia. However, since the Covid 19 pandemic's emergence, BMT's development and performance have decreased dramatically. This is mainly due to government policies regarding social and economic restrictions, directly impacting the MSME sector and other small economic sectors.

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