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Islamic Financial Theory in Overcoming Economic Crisis Due to COVID-19 Pandemic

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Abstract: The development of conventional financial management shows that the thinking of capitalism is contrary to Islamic economics based on Al-quran and sunnah (Al-Hadits). It encourages researchers to study and develop Islamic finance theory based on the perspective of Islamic teaching. The purpose of this research is to develop a theory of Islamic finance based on a faith-based concept in overcoming the fundamental problems of the economic crisis due to the Covid-19 pandemic. The technique used in analyzing the data in this study is descriptive analysis. The results show that the foundation for the theory of Islamic finance is faith. Strong faith is seen in the principle of having faith and hope only in Allah Taa'la and limiting the source of reference in Islamic financial matters only based on Al-quran and Sunnah of Prophet Muhammad sallallahu'alaihi Wasallam. Therefore, Islamic finance theory can reject economic teachings and thoughts except economics based on Al-quran and Sunnah of the Prophet sallallahu'alaihi Wasallam. The theory of Islamic finance is based on the practice of sharia that consists of prohibition of usury, real investment, prohibition of maysir and gharar, and risk sharing. If the strong foundation and sharia are implemented, faith could achieve true Islamic financial theory.

Keywords: Islamic financial theory, riba, sunnah, COVID-19.

伊斯蘭金融理論克服因新冠肺炎大流行造成的經濟危機

摘要：传统财务管理的发展表明，资本主义的思想与基于古兰经和圣训（哈迪兹）的伊斯兰经济学背道而驰。它鼓励研究人员基于伊斯兰教学的视角研究和发展伊斯兰金融理论。这项研究的目的是发展一种基于信仰概念的伊斯兰金融理论，以克服新冠肺炎大流行造成的经济危机的根本问题。本研究中用于分析数据的技术是描述性分析。结果表明，伊斯兰金融理论的基础是信仰。强烈的信仰体现在只对真主塔拉有信心和希望的原则中，并且仅基于先知穆罕默德祝你平安的古兰经和圣训限制伊斯兰金融事务的参考来源。因此，伊斯兰金融理论可以拒绝经济教义和思想，除了基于古兰经和先知祝你平安的圣训的经济学。伊斯兰金融理论基于伊斯兰教法的实践，包括禁止高利贷、实际投资、禁止迈西尔和加拉尔以及风险分担。如果扎实的基础和伊斯兰教法得以实施，信仰就可以实现真正的伊斯兰金融理论。

关键词：伊斯蘭金融理論，里巴，聖訓，新冠肺炎。

1. Introduction

Covid 19 pandemic makes a massive impact on various lines. According to the World Bank, the

economic impact of Covid-19 can halt the businesses of nearly 24 million people in East Asia and the Pacific and cause nearly 35 million people to remain in

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poverty. The World Bank estimates the number of people living in extreme poverty to increase to 922 million worldwide, an astonishing number. Social distancing is an effort being called for and carried out by the world to reduce the spread of this epidemic. Unfortunately, it makes an impact on decreasing overall economic activity.

The pandemic impacts some crucial aspects of the economy, namely supply, demand, and supply chain [1]. The impact of the crisis is felt equally by all levels of society. Because the resilience of each level is different, the middle to lower economic class, especially the low-income people with daily income (salary paid every day), are the groups most vulnerable to the impact. The impact in the real sector (business that produces production and services) affects the financial sector that is under pressure (distress) since a large number of businesses have trouble paying their investors.

Some big questions arise following the above condition, namely, how Indonesia can get through and what this nation has in order to survive amid a wave of epidemics that is not certain when it could end. As a country with the largest Muslim population in the world, Muslims can give their best role through various models in Islamic Finance. Islam, as a religion that teaches humans to believe that Covid-19 is a destiny of Allah Ta'ala, and every disaster must have a great boon. [2] state that Al-quran and Sunnah provide an Islamic legal framework that governs all aspects of the life of every Muslim, Alquran as the authority on how to surrender all life problems according to the will of Allah Ta'ala in various situations in life, including Covid-19.

The consensus among the researchers namely, [3], [4], [5], [6], [7], [8], [9], [10], states that crisis management in Muslims focuses on the use of scientific methods in dealing with crises. The basis for the correct scientific method comes from Al-quran and Sunnah. This scientific method produces the correct creed. The application of this creed seeks to prevent facing crises effectively to reduce negative impacts such as job loss, poverty, crime, the lack of basic necessities, and the threat of disease.

As discussed above, previous studies have discussed Islamic financial methods based on the Al-quran and Sunnah. However, in our study, we added faith in the discussion of Islamic finance because no one has added faith as a basis for discussing Islamic financial methods. Adding faith as the basis for discussion of Islamic finance would result in correct Islamic finance originating from the Al-quran and Sunnah.

Thus, Muslims should return to basic understanding to strengthen the faith. The solid foundation of the faith is in accordance with Surah Azh Zariyaat verse 56, namely "And I did not create jinn and humans but so that they serve Me." Surah Al Baqarah verse 2 states that this Book (Al Quran) has no doubt in him;

instructions for those who are pious. Based on these two verses, a person could carry out Islamic financial activities not following his desires and passions that violate the Al-Quran rules.

Based on the above reasoning, this research was conducted to present the theory of Islamic finance based on the belief in facing the Covid-19 pandemic in Indonesia.

2. Literature Review

Based on Al-Quran and Sunnah of Prophet Muhammad Sallallahu Alaihi Wasallam, [11] found that crises are diverse and varied, and they can be divided based on an Islamic perspective, as follows:

- 1) Economic crises, such as poverty, unemployment, and loans.
- 2) Social crises, including marriage crises, divorce, and infidelity in marriage.
- 3) Political and military crises, such as fighting, leadership, and security.
- 4) Health crises, such as disease and epidemics.

Using the crisis categories above, Indonesia is experiencing two crises simultaneously, namely, health and economic crises. Each of these crisis categories requires different strategies to deal with and overcome them. If all solutions are based on Al-Quran and Sunnah by strengthening faith, every problem can be resolved, including in the financial sector.

Islamic finance means that all activities related to finance are based on Al-Quran and Sunnah. A solid foundation of faith is needed to operate financially properly based on Islamic Sharia, in accordance with Surah Azh-Zariyaat, verse 56, namely, "And I did not create jinn and humans but so that they serve Me," and in Surah Al-Baqarah, verse 2, namely, the Book (Al-Quran), "There is no doubt about him; instructions for those who are pious." Based on these two verses, a person can carry out Islamic financial activities by not following only his desires and passions. A strong faith will be seen in the principle of having faith and hope only in Allah Taa'la and limiting the source of reference in Islamic financial matters to only those based on Al-Quran and Sunnah of Prophet Muhammad Sallallahu Alaihi Wasallam. Therefore, one can reject economic teachings and thoughts other than economics based on Al-Quran and Sunnah of the Prophet Sallallahu Alaihi Wasallam, such as a capitalist economy, which has influenced Muslims.

Several Islamic researchers, such as [11], have conducted research on the impact of COVID-19 by examining crisis management in Islam and identifying leadership strategies for the process of managing crises. The theoretical basis used for dealing with crises comes from Al-Quran and Sunnah. In this study, Islamic concepts are obtained for crisis management in Islam, namely, management strategies in Islam, stages of crisis management, characteristics of leaders in managing crises, and the role of a leader during the

crisis management process. [1] examined the role of the economic and social finance of Islam in dealing with the COVID-19 pandemic in Indonesia. Their research produced a framework for Islamic economic systems and social finance, namely: 1) distributing cash assistance from zakat, donations, and alms; 2) strengthening benefaction, namely, cash, productive, and infrastructure benefaction; 3) giving business capital assistance for the MSME (micro, small, and medium enterprises) sector; 4) using Qardhul-hasan schemes; 5) increasing Islamic economic and financial literacy; and 6) developing Islamic financial technology.

Meanwhile, [12] (non-Muslim researchers) studied the impact of COVID-19 on the stock market in several countries, including the People's Republic of China, Italy, South Korea, France, Spain, Germany, Japan, and the United States. The empirical results show that COVID-19 had a negative short-term impact on stock markets in the affected countries, and it had a two-way spillover effect on countries in Asia, Europe, and America. [13], in his research which discussed the impact of COVID-19 on the market and finance, stated that it is necessary to carry out an investigation or a more in-depth study in the future. Various areas have been affected by the COVID-19 pandemic, such as banking and insurance, government, financial markets, and financing and capital. [14], in a study that discussed the impacts on global financial markets during the COVID-19 pandemic, stated that financial markets reacted to COVID-19 according to the severity of the outbreak that occurred in each country.

Economic losses in global financial markets occurred because they are very volatile and unpredictable.

3. Methodology

Qualitative data is used in this study. The data source used is secondary, namely, data obtained from theoretical studies in the literature. The data collection method used is the documentation method, namely, collecting, recording, and reviewing secondary data in the form of theories regarding bank financial performance. This research is also carried out using a literature review, studying, understanding, observing, analyzing, and identifying what already exists and what is not available in the form of journals or scientific works related to the research topic. The technique used to analyze the data is descriptive analysis, in which the development of financial management literature is completely explained.

4. Results and Discussion

The development of Sharia financial theory is carried out by referring to Al-Quran and authentic Hadits. The theory of Islamic finance was created as a basis to be applied specifically to deal with the economic crisis through the existing basis on the two main references of Islamic finance. Fig. 1 shows an overview of Islamic financial theory, which shows that Islamic finance based on the word of Allah Ta'ala is created like a building where the foundation of Islamic finance is a creed based on Al-Quran and Al Hadits.

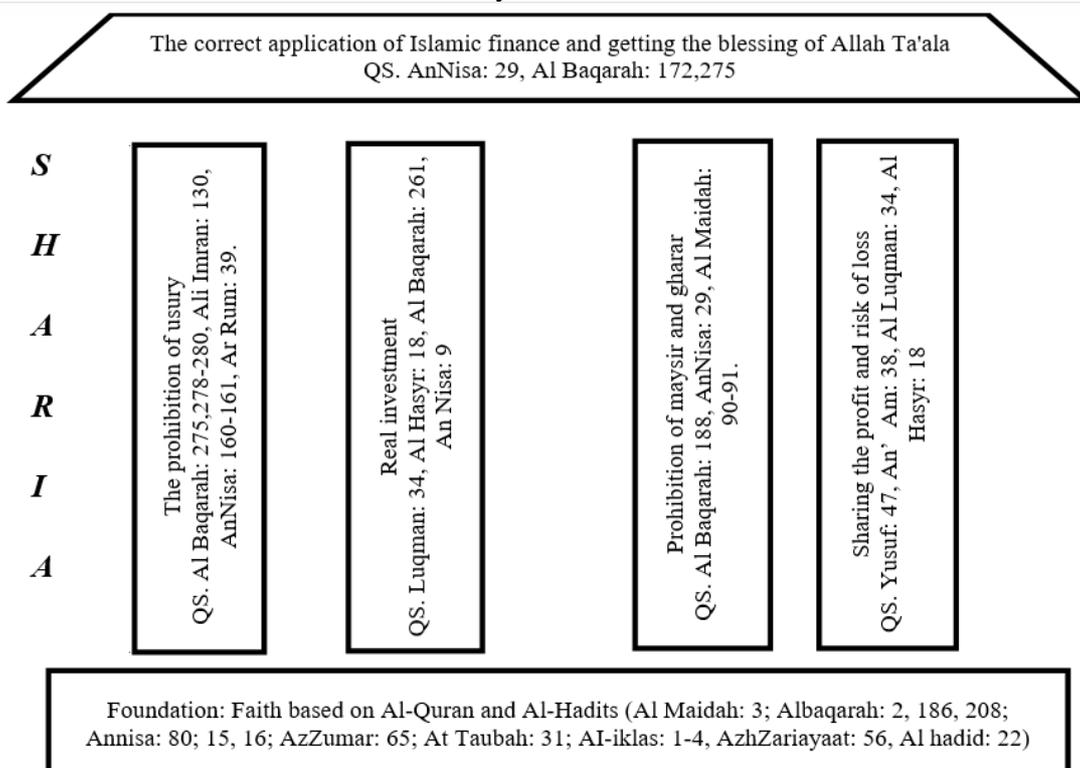


Fig. 1 Islamic financial theory

After the foundation is ready and solid, Islamic finance can be carried out based on Sharia:

1) The prohibition of usury in Surah Al-Baqarah: 278–280, Ali Imran: 130, An Nisa: 160–161, and Ar Rum: 39.

2) The prohibition of maysir and gharar in Surah Al-Baqarah: 188, An Nisa: 29, and Al Maidah: 90–91.

3) Real asset investment in accordance with Surah Al-Hasyr: 18, Lukman: 34, Al-Baqarah: 261, and An Nisa: 9.

4) Profit and risk of loss distribution in accordance with Surah Yusuf: 47, Al Lukman: 34, An'Am: 38, and Al Hashr: 18.

If Sharia has been implemented in Sharia finance, it will result in the implementation of true Sharia finance and receive the blessing of Allah Ta'ala in accordance with the word of Allah Ta'ala in Surah An Nisa: 29, Al-Baqarah: 172, 275, Al-An'am: 165, Al-Nahl: 71, and Al-Zukhruf: 32.

Imam Muhammad bin Nasr al-Marwazi said in the book of as-Shalat: "The parable of faith in practice is like the qolbu (heart) in the body: both are inseparable." No one lives without qolbu in his body, and no one has qolbu without having breath, so they are two different things, but the law is one, while the meaning is different. The parable of the two is also like a seed with an inside and an outside, while the seed is one. It does not say two because they have different characteristics. The Islamic practices of teaching Islam are external faith, which includes the body's practices. Meanwhile, faith is deep Islam, which includes the practices of the heart". Based on this opinion, according to Islam, separating sharia from faith is not true.

4.1. Faith

Based on Al-Quran and Al-Hadits (Al Maidah: 3; Al-Baqarah: 2, 186, 208; Annisa: 80; 15, 16; Az-Zumar: 65; At-Taubah: 31; Al-ikhlas: 1–4, Azh-Zariyaat: 56, Al-Hadid: 22) faith in the language comes from the word al-'aqdu, which means: to bind, to decide, to strengthen, to believe, and to be certain. As for the term, faith has a general and special meaning. [At-Talâzumbainal 'Akidahwasy Syari'ah, page: 9, by Shaykh Dr. Nashir bin Abdul Karim al-'Aql]. In general, the meaning of faith is a strong belief that there is no doubt for those who believe in it, whether that belief is haq or vanity. Meanwhile, a creed with a special meaning is Islamic creed, namely: religious principles and definite laws, in the form of faith in Allâh Ta'ala, His angels, His books, His prophets, the Last Day, and faith in the good and bad destinies and other matters reported by Allâh Ta'ala in Al-Quran and by His Messenger in authentic hadits. The Islamic creed is religious obligations and definite laws. All must be believed without a doubt.

From the word of Allah Ta'ala above, the basic principles of faith in Islamic finance can be summarized as follows:

1) Trust and hope only in Allah Taa'la

2) All problems and events in Islamic finance are by the will of Allah Ta'ala.

3) Limite the source of reference in Islamic financial matters only Al-Qur'an and Sunnah of the Prophet Muhammad Sallallahu Alaihi Wasallam.

4) Referring to authentic traditions in Islamic financial matters, both these traditions are mutawatir and ahad.

5) Do not use minds driven by the passions and desires of the world to interpret Islamic finance according to their wishes.

6) Rejecting economic teachings and thoughts other than economics based on Al-Quran and Sunnah of the Prophet Muhammad Sallallahu Alaihi Wasallam.

This is a straight faith from a pure source, namely, Al-Quran and Sunnah of the Prophet Muhammad Sallallahu Alaihi Wasallam, far from lust and syubhat. People who hold faith have glorified Al-Quran and Sunnah's texts because they know that what is in them is true. Imam Al-Barbaharirahimahullah said:

"Please, know my brother, may Allah bless you that Islam comes from Allah Ta'ala. It is not based on one's reason or opinions. Do not follow something just because of your passion so that your religion will be eroded and eventually get out of Islam. You have no evidence because Rasulullah Sallallahu Alaihi Wasallam has explained As-Sunnah to his people and his friends. The friends are As-Sawaadul A'zham, and As-Sawaadul A'zham is true and the owner of true ". He also said:

"Umar bin Al-Khattab Radhiyallahu'anhu said: There is no tolerance for someone to do astray because the guidance is sufficient for him. It is not a person leaving religious guidance, except for him, his heresy. Religious matters have been explained. Evidence has been established, so there is no longer tolerance. Because As-Sunnah and Al-Jama'ah have established all religious laws and have explained them to humans, so humans should follow their instructions ".

4.2. Sharia

4.2.1. Prohibition of Usury

Prophet Muhammad Sallallahu Alaihi Wasallam has forbidden his people from usury and has told usury is one of the seven destructive acts. As mentioned in the hadits:

From Abu Hurairah Radhiyallahu'anhu, from Prophet Muhammad Sallallahu Alaihi Wasallam, He said, "Abandon the seven (sins) that destroy!" They (the companions) asked, "O Rasûlullâh! What are those?" He replied, "Shirk to Allah, witchcraft, killing the soul that Allâh forbids except with haq, eating usury, eating the wealth of orphans, turning away from

the war that was raging, accusing adultery against free women who maintain honor, who believe, and who clean from adultery " (Narrated by al-Bukhâri, no. 3456; Muslim, no. 2669).

The scholars agree that usury is haram (forbidden) and a big sin. Imam Nawawi rahimahullah said, "The Muslims have agreed on the prohibition of usury. Riba includes kabâir (major sins). Some of them say that riba is forbidden in all syari'at (Prophets), among those who say it is al-Mawardi". (al Majmû 'Syarhul Muhadzdzab, 9/391). Shaykhul Islam, Ibn Taymiyyah rahimahullah said, "Doing usury is haram based on al-Qurân, as-Sunnah, and ijma'." (Majmû 'al-Fatâwâ, 29/391).

The definition of usury will be clearer if we know the types of usury, as follows:

1) Riba an-Nasî'ah (Usury Due to Terminating the payment term)

Riba an-Nasî'ah is an additional debt value in return for the postponed maturity. It is called Ribaan-nasî'ah (ending) because this addition is in return for a postponed debt maturity. The debt could be due to the sale of goods or debt (money). This usury is also called Riba al-Quran because it is forbidden in Al-Quran. Allâh said:

"O you who have believed, fear Allah and give up what remains [due to you] of interest if you should be believers. And if you do not, then be informed of a war [against you] from Allah and His Messenger. But if you repent, you may have your principal - [thus] you do no wrong, nor are you wronged. (al-Baqarah/2: 278-279)".

This verse is a clear text that the debtor is entitled to only the principal of his property, without any additions, and the addition of the principal is called usury. (See Taudhîhul Ahkâm min Bulûghil Marâm, 4/6, by Shaykh Abdullah bin Abdurrahman al-Bassam) If the addition is due to the willingness and initiative of the debtor when he wants to pay off his debt, without any conditions, some fiqh experts allow it. Still, careful people do not want to accept these extras for fear that it includes usury. Allah knows best.

2) Riba al-Fadhl (Riba due to excess)

Riba al-Fadhl is usury that is caused by an excess in similar usury goods when exchanged. This usury is also called Riba an-naqd (cash) as the opposite of Riba an-nasî'ah. It is also called usury khafi (cryptic) as the opposite of Ribajali (real usury). (al-Mausû'ah al-Fiqhiyyah al-Kuwaitiyyah, 22/58). There are six items of usury according to Hadits, namely:

From Abu Sa'id al-Khudri Radhiyallahuanhu, he said: Rasûlullâh Sallallahu Alaihi Wasallam said, "Gold with gold, silver with silver, burr (a type of wheat) with burr, sya'ir (a type of wheat) with sya'ir, dates with dates, and salt with salt, must be the same (the scale), handover in place (hand with hand). Whoever adds or asks for more is doing usury. In this

case, the one who takes and the one who gives is the same law." (HR. Muslim, no. 4148) [15].

4.2.2. Prohibition of Maysir and Gharar

According to Arabic, the meaning of al-gharar is al-khathr (gamble) o that Shaykhul Islam IbnTaimiyyah stated that al-gharar is the one whose results are not clear (majhul al-'aqibah). Meanwhile, according to Shaykh As-Sa'di, al-gharar is al-mukhatharah (betting) and al-jahalah (unclear). This subject is included in the gambling category. From this explanation, it can be concluded that the meaning of buying and selling of gharar is all sales and purchases that contain uncertainty, betting, or gambling.

Hadiths broaden the meaning of gharar to also include trade transactions that contain uncertainty. The significant hadiths are the following:

- The Prophet Muhammad forbade a sale and purchase such as throwing pebbles (stones) (selling of a selected or determined object such as throwing pebbles or stones) and buying and selling of gharar.

- "Don't buy fish that are still at sea, because it is gharar".

- The Prophet Muhammad forbade the sale and purchase of fruit that had not yet grown.

- The Prophet Muhammad forbade the buying and selling of anything that is still in the womb, buying and selling the contents of milk (udder), buying and selling slaves when he was away, and buying and selling the "product of a diver" (darbat al-gha, meaning "selling or buying in advance the results of a diver's dive").

- Whoever buys food, may not sell it until he has complete ownership.

- Whoever buys food, should not sell it until he has weighed the item.

- The Prophet Muhammad forbade the sale of grapes until they turned black, and until they become hard.

There are four criteria of maisir, including gambling or not: Betting (muqotoroh / murohana), where the perpetrator is looking for money by speculation (speculating with gambling), where the winner takes the rights of the other loser, and where the assets at stake are taken from the participants.

4.2.3. Real Asset Investment

The investment allowed in Islamic law is investment in business activities in the form of capital. This is very useful for the progress of economic activity, because money can be used as working capital in business activities. Investment in countries adhering to the Islamic economy is influenced by three factors, namely:

- There are sanctions against asset holders who are less or not productive (hoarding idle assets);

- It is prohibited to carry out various forms of speculation and all kinds of gambling;

- The interest rate for various loans is zero;

Therefore, a Muslim may choose three alternatives to his funds, namely:

- A person is allowed to hold his assets in the form of cash (idle cash).
- A person is allowed to hold his savings in the form of assets without producing, for example deposits, real estate, jewelery (gems) and so on;
- Investing savings, such as having projects that increase the national capital stock

4.2.4. Profit Sharing and Risk of Loss

Profit and loss sharing is an agreement on some type of partnership, where the first party (shahibulmaal) provides funds and the second party (mudharib) is responsible for business management. Profits from the business are divided according to the ratio of the portion of the profit sharing that has been mutually agreed to in the beginning. If a loss occurs, the shahibulmaal will lose some of the rewards of hard work and managerial skills during the project.

This form of cooperation is in accordance with human nature, as social beings that always need other people. In addition, in reality, it shows that in people's lives, on the one hand, to improve their standard of living, some people have certain skills but do not have or lack the capital to start a productive business. In contrast, others have sufficient funds (capital) but do not have a single skill.

Based on this fact, a common ground so that the parties' wishes can be unified with one another is needed. Profit and loss-sharing cooperation between capital owners and business implementers is the right step. It was done by the Prophet Muhammad Sallallahu Alaihi Wasallam when working with a woman entrepreneur named Siti Khadijah. For the method, Khadijah handed over the capital in the form of merchandise to be brought by Muhammad to trade between the countries of Mecca and Sham (Syria).

The collaboration between the Prophet Muhammad and Khadijah has shown that the Profit Loss Sharing system of capital prices is jointly determined by the role of entrepreneurship. Price of capital and entrepreneurship are integrative units that must mutually be considered in determining the prices of production factors. In the view of Sharia, money can be developed only with real productivity, no addition to the principal that does not produce productivity.

The Sunnah of the Prophet Muhammad relating to the profit and loss sharing agreement is hadiths narrated by Ibn Majah that the Prophet Muhammad Sallallahu Alaihi Wasallam said: Three things that contain blessings namely deferred buying and selling, performing muqaradah (another name for mudharabah), mixing wheat with flour for family or household needs not for sale.

In the hadiths narrated by Ibn Abbas, if Sayyidina Abbas provides funds for his business partners on a profit and loss sharing basis, he requires that the funds

are not carried across the sea, down dangerous valleys, or buy wet-tipped cattle. "If they violate these regulations, they must be held accountable," Sayyidina Abbas conveyed this statement from the prophet sallallahu'alaihi Wasallam who confirmed it.

The correct application of Islamic finance is in accordance with the pleasure of Allah *Ta'ala*.

Financial management activities in Islam must always adhere to *sharia* principles that come from *Al-Quran* and *Sunnah*, such as the prohibition of usury and the permissibility of buying and selling, as stated in *Surah Al-Baqarah*, verse 275.

Based on Islamic *sharia*, there are four objectives of finance. They are the following:

1) *Worshipping Allah more than anything else:* The main objective in the concept of Islamic finance is to seek the pleasure of Allah *Ta'ala*, and not solely for material gain. Carrying out economic activities with pious intent will be more fruitful than the mere pursuit of wealth. With pious intentions, we will be doubly rewarded, with good deeds and with wealth.

2) *Gaining paradise by engaging in financial activities to achieve prosperity in the hereafter:* A Muslim believes that there will be eternal life in the hereafter. A higher reward in the hereafter is promised to those who can increase their obedience to Allah *Ta'ala*, their creator. Related to this, there are three types of people, namely:

a) People who always attach undue importance to worldly life, neglect worship of Allah *Ta'ala*, and are complacent with their ever-increasing wealth even though this treasure is a trial for them. They are reminded of the source of their wealth—Allah—when they suffer a loss.

b) People who always worship and devote themselves to Allah *Ta'ala* and believe that sustenance only comes from Allah, but they do not work to earn a living. This type of person is also prohibited in Islam because anything that is excessive is harmful. Hard work in one's endeavor is imperative to earn a sustenance.

c) People who are devout and always industrious. This is the group the Islamic economy wants to create, namely those who carry out economic activities without neglecting religious values.

3) *Achieving a fair and equitable distribution of income and wealth:* The concept of Islamic finance is to create justice for every human being. In every economic activity, the bank and the customer get a fair profit so that there is no exploitation.

4) *Reaching the economic goals that Allah Ta'ala has commanded:* Financial activity, according to Islamic teachings, should be beneficial for society at large. This Islamic financial concept is aimed at increasing the welfare and benefit of all humankind.

5. Conclusion

The result of this research shows that the foundation for the theory of Islamic finance is faith. The basic principle of faith in sharia finance is to believe and hope only in Allah Ta'ala. All problems and events in Islamic finance are at the will of Allah Ta'ala. Limiting the source of reference in Islamic finance matters is only based on Al Qur'an and the Sunnah of our prophet Muhammad (sallallahu'alaihi Wasallam) and reject economic teachings and thoughts other than economics based on Al Qur'an and the Sunnah of the Prophet Muhammad (sallallahu'alaihi Wasallam).

Islamic finance theory is based on Islamic law, which consists of real-asset investment and risk-sharing, and the prohibition of usury, maysir, and gharar. If the foundation is strong and sharia is implemented, the correct theory of sharia finance can overcome and recover from the Covid-19 crisis that we are currently experiencing. True Faith is from a pure source, namely Al Qur'an and the Sunnah of the Prophet Muhammad (sallallahu'alaihi Wasallam), which is far from lust and syubhat. Those people who have faith have glorified the texts of Al Qur'an and the Sunnah because they know that what is in them is true. Faith and sharia are an inseparable unity. As it is well known that faith contains beliefs and practices, this belief is called a creed, and this practice is called sharia. Thus, faith includes creed and sharia, because faith, if it is stated absolutely/alone, includes belief and practice. In the application of the concept of faith, there are still deficiencies in the perfect knowledge and understanding of the faith so that it experiences limitations in the application of Islamic financial theory.

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