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Covid-19: Momentum for Indonesia to become the Center for Islamic Economics Awakening in the World

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ABSTRACT

The Covid-19 pandemic has brought the world economy into crisis. Many sectors have been affected, including the economic sector. When the role of the government financial sector and private finance has decreased, on the other hand, the role of the Islamic social finance sector is experiencing growth. Is Covid-19 becoming a momentum for Indonesia as the center of the world's Islamic economics awakening? This research uses descriptive quantitative and qualitative analysis. Indonesia as a country that has the largest Muslim population in the world has an important role to play in reviving the Islamic economy in the world. The opportunities for Indonesia as the center of Indonesia's awakening include the majority of the Muslim population with a demographic bonus, government support through various Islamic economic regulations and movements, the development of Islamic financial institutions, especially Islamic social finance, increasing public awareness in studying and practicing Islamic economics, developing technology and information in gain knowledge and practice Islamic economics and finance. The challenges of the Islamic economy in Indonesia are the penetration of Islamic financial institutions that are still small compared to conventional financial institutions, the need for human resources who understand economics and professionals in Islamic economics and finance, limited infrastructure to support economic development, and Islamic finance.

Keywords: Covid-19, Islamic economics, opportunity, and challenge.

INTRODUCTION

The economics theory appears inseparable from the history behind it. In summary, economic thought is divided into pre-classical, classical, socialist, Keynesian, monetary schools with various developments (Al Faruq and Mulyanto, 2017). The preclassical school of thought (Greek, scholastic, mercantilist, and physiocrat) among them was pioneered by Plato, Thomas Aquinas, David Hume, and F Quesnay. The classical school of thought was pioneered by Adam Smith, David Ricardo, J. B Say, and J.S Mill. The socialist school of thought was pioneered by Robert Owen and Karl Marx. Keynesian thinking was pioneered by Keynes, Schumpeter, Samuelson, Mankiw, and Romer. The monetary economics school of thought was pioneered by Milton Friedman and Philip D Cagan.

The theory of pre-classical economics started in ancient Greece where it was found in religious teachings, law and ethics. At that time agriculture was the basis of the economy, economic activity was based on ethics and based on ethics and scriptures. According to this school, money is the root of all evil. Socrates and Plato observed that the human instinct to

acquire goods has exceeded its natural needs, so that ethics and economic arrangements are needed wisely and wisely.

Classical economic theory was pioneered by Adam Smith, which essentially has similarities with ancient Greek thought. Smith in his book *The Wealth of Nations* has thought that the importance of the principle of laissez-faire even negates government intervention. Smith became the foundation stone of the free-market capitalism system. However, Smith still emphasizes the urgency of social morality as in his book *The Theory of Moral Sentiment*. Smith emphasized the importance of sympathy as the foundation of human behavior.

Socialist economic theory emerged in the late 18th and early 19th centuries as a reaction to the economic and social changes brought about by the industrial revolution. This industrial revolution did indeed provide blessings for the factory owners at that time, but on the other hand the workers were getting poorer. Among the many socialist scholars, the views of Karl Heindrich Marx (1818-1883) are considered the most influential. From a theoretical point of view, many economic experts and thinkers admit that Marx's arguments are profound and broad. The theories are not only based on economic views, but also involve moral, ethical, social, political, historical, philosophical views.

The theory of Monetarist emerged as a result of Keynes's theory which was considered incapable of solving economic problems in the 60-70 era. The Monetary School pioneered by Mileton Friedman prioritized monetary policies in overcoming monetary turmoil at that time. Firedman emphasized that behavior in the rate of growth in circulation greatly affects economic activity. Monetarists emphasize the policy of increasing economic growth slowly but constantly (constant money growth rule). Monetarists pay more attention to the long-term impact of various economic policies to determine market forces.

The theory of economics that has existed so far has emerged more from conventional/western economies. These various theories of western thought emerge from the thoughts and backgrounds of the events that arise. The history of economic thought that has existed so far has eliminated Islamic economic thought. Schumpeter has made a thesis of the great gap in which economic thinking emerged from Greece and then jumped to the scholastic period of St. Thomas Aquinas. Even though during the great gap, there were many Islamic economic thoughts and had a major contribution to economic thinking. Even if it is traced historically, the thoughts of western economists have a lot of thoughts with Islamic economic thoughts that have been born before. The works of Islamic scientists in medieval times were found in Abu Yusuf (731-798), Al Farabi (873-950), Ibn Sina (980-1037), Al-Ghazali (1058-1111), Ibn Taymiyyah (1263-1328), and Ibn Khaldun (1364-1442). Various events have given birth to economic thinking.

In the last 2 years, pandemic covid-19 resulted in the economy going into recession. The Covid-19 pandemic not only affects health and mortality but also affects the decline in world economic growth. When the role of the government and private sector declines, the role of the community increases through Islamic social finance. What is the role of the Islamic economics in dealing with the Covid-19 pandemic crisis? Can the Covid-19 pandemic be momentum for Indonesia as the center of Islamic economic revival in the world?

LITERATURE REVIEW

The History Islamic Economics Thought

Islamic economics has an important role in the economy. The history of economic thought has proven that Muslim economic thinkers have contributed greatly to the world economy. Although history has tried to erase the thoughts of Muslim economists during the dark age period, classical literature has reopened its existence. Islamic economic thought is the response of Muslim thinkers to the economic challenges of their time which have become the foundation of the economic framework used today. Islamic economic thought is inspired and guided by the teachings of the Koran and Sunnah as well as by *ijtihad* (thought) and the empirical experiences of Muslim thinkers

Islamic economic thought is inherent in Islamic teachings itself. The foundation stone of Islamic economic thought was the Prophet who was then followed by his companions from the caliph *Khulafa ar-Rasyidin* (Abu Bakr, Umar, Ustman and Ali). Adam Smith himself admitted that the economy was experiencing a heyday in the days of Muhammad and his friends. The glory of Islam was recognized again during the reign of Umar bin Abdul Aziz where *Baitul Maal* had abundant wealth / accumulated and was not distributed because there were no poor people. Likewise during the *Abassiyah* era (750-1256) the economy increased through agricultural products and mining products (gold, silver, copper and iron). State assets are widely used for social purposes such as education and health. At this time Islam positioned itself as a strong and prosperous country in various fields: economy, social, education, health and culture. (Yuri, 2010) *Islam: From Rashidun to Kkhalifah Abassiyah*, Careces: Cambridfe Stanfor Books.

The history of Islamic economic thought can be divided into 4 phases. The first phase occurred in the classical era starting from the time of the Prophet Muhammad SAW in Medina to the reign of *Khulafauryasyidin* in the 7th to 11th century AD. Initially, sharia economics was still simple, the principle was only from the revelation of the Koran and the *ijtihad* of the Prophet Muhammad SAW. After he died, Abu Bakr continued the practice of Islamic economics and emphasized the accuracy of the payment of *zakat*. Islamic economic practice in the era of Umar emphasized the management of the *Baitul Mal* and the land

management tax (kharaj) confiscated from the conquered state. In the Ustman era, he decided not to take a salary from his office. Instead, he saved his money for state investment. In the era of Ali bin Abi bin Talib, the tax on forest owners was around 4000 dirhams and Ibn Abbas, the Governor of Kufa, allowed to take vegetables as zakat to be used as spices. In his authority, Ali has the principle that the distribution of money to people is based on their abilities (Mudhiiah, 2015).

In the first phase, this is known as the basis of the economy pioneered by the jurists by exploring masalah. The jurists' explanation is more normative, such as fair behavior, good wisdom, and the limits that are allowed in world problems. Islamic economic thinkers in the first phase were represented by Zaid bin Ali (w.80 H / 738 AD), Abu Hanifah (d. 150 H / 767 AD), Abu Yusuf (d. 182 H / 798 AD), Al-Syaibani (d. 189 H / 804 AD), Abu Ubaid bin Sallam (d. 224 H / 838 AD), Harits bin Asad Al-Muhasibi (d. 243 H / 858 AD), Junaid Al-Baghdadi (297 H / 910 AD), Ibn Miskawaih (d. 421 H / 1030 AD), and Al-Mawardi (450 H / 1058 AD). One of the important economic thoughts from this phase is the thought of Abu Yusuf (798) about the importance of the role of government. The government policy is specifically discussed by Al-Mawardi (1058) in his book *Al-Ahkam Al-Sulthaniah*. Whereas in conventional economics itself, the role of government is very important through the thoughts of Keynes in 1936.

The second phase (11-15 century) was known as a brilliant period with a legacy of very rich and high intellectual work. Islamic economic thinkers in this phase were represented by Al-Ghazali (w.505 H / 1111 AD), Ibn Taymiyyah (w. 728 H / 1328 M), Al-Syatibi (w. 790 H / 1388 AD), Ibn Khaldun (d. 808 H / 1404 AD), and Al-Maqrizi (d. 845 H / 1441 AD). The figure of this phase is Abu Hamid al-Ghazali (1055-1111 AD). In this second phase, a very important Islamic economic thought is related to money and monetary policy. Money has two functions as stated by Ibnul Qoyyim (1350). Likewise, Al-Ghazali's thought (1111) explains that the position and function of money must be by the condition of money as a medium of exchange that must be circulated, not hoarded. Ibn Taymiyyah (1328) also specifically wrote a book on the importance of special institutions that regulate the economy.

In the third phase, Islamic economic thought experienced a stagnant period, because of the ulama's lack of ijtihad. In this phase, the jurists only wrote the notes of their predecessors and issued fatwas according to the standard rules for each school. Islamic economic thinkers at this time were represented by Shah Wali Allah (w.1176 H / 1726 AD), Jamaluddin Al-Afghani (w.1315 H / 1897 AD), Muhammad Abduh (d. 1320 H / 1905 AD), and Muhammad Iqbal (d. 1375 H / 1938 AD).

In the contemporary phase (1930-present) is the intellectual revival of the Islamic economy. The independence of Muslim-majority countries encourages Muslim thinkers to see economic problems from an Islamic perspective. Institutions, especially financial institutions, are starting to emerge and have an important role to play in the economy. Islamic

economic and financial thoughts and practices are starting to gain a place in conventional intellectual circles. The figures of modern Islamic economic thought include M Abdul Mannan, M. Nejatullah Siddiqi, Monzer Kahf, M Umer Chapra.

The role of Islamic Economics and Social Finance on Economy

The emergence of public finance discourse due to market failures. The market is considered capable of solving problems of consumption, production, and exchange by itself. In reality, the competition in the market is imperfect and failures. Distribution is the main problem that cannot be solved by the market so that government spending (G) goes through the theory of public finance. But in practice, the government has also failed to achieve proper distribution (government failure), due to incomplete information on market conditions, human error, for example in corruption, pressure from political and business interests, and budget management efficiency.

So far, economic analysis has only focused on 2 roles of the sector (private and government). If the market is too free (free market), it will cause economic inequality (capitalism). Conversely, if the government is authoritarian, it will lead to the centralization of power (communism). The combination of the market and the government should produce a better economy. In a fact, there is still have market failure and government failure. If the market and the government fail, it is as if the economy has failed. There is one other sector that was neglected, namely the social sector. So far, societies just the object of economic development. The role of the social sector, especially in finance is also strategic.

The offer of the Third Sector in Islam has been described in Islamic Worldview. This view of Islam is not only related to sharia because Islam is for human beings (rahmatan lil alamin). Islam does not only combine the roles of the market and the government but how to regulate the market and government together with society to achieve prosperity (maqashid syariah). Based on this, the concept/discourse of Islamic social finance was born.

In the National income balance approach, it can be explained through the equation:

$$Y = C + I + G + (X - M) \quad (1)$$

$$Y = C + ISF + I + G + (X - M) \quad (2)$$

where Y is national income, C is public consumption, I is private consumption in the form of investment, G is government expenditure, X is export, M is import and ISF is a public expenditure in the form of zakat, infaq, alms, waqf and gifts (ZISWAH).

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better economy. In a fact, there is still have market failure and government failure. If the market and the government fail, it is as if the economy has failed. There is one other sector that was neglected, namely the social sector. So far, societies just the object of economic development. The role of the social sector, especially in finance is also strategic.

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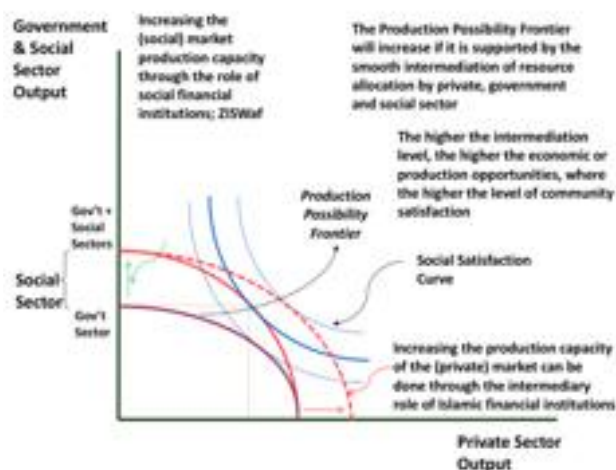


Figure 1. The equilibrium in the economy which islamic social finance as the third sector.

METHODS

This research uses descriptive qualitative and quantitative approaches. The data were collected from relevant literature from various sources.

RESULTS

Covid-19 and The Impact for Economy

The flu pandemics have had a long history. The history of a major pandemic began with the "Spanish influenza" in 1918, then Asian Flu (H2N2) in 1957, Hong Kong Flu in 1968, SARS in 2002, Avian Flu (N1H1) in 2009, MERS in 2012, Ebola in 2013-2014. Asian flu (H2N2) originating from Yunan China has spread outside with a death toll of around 1.1 million. The Hongkong Flu (H3N2) has killed 33,800 people in America. Bird Flu (N1H1) from California resulted in 575,400 worldwide deaths. SARS, although not too severe, has

also caused 774 deaths. MERS caused by the coronavirus (MERS-CoV) has spread to many countries in the world with an average mortality rate of around 70%.

Covid-19 has had a very rapid and broad impact in the health, social, economic, and financial sectors. In the health sector, the spread of Covid-19 is very easy, fast, and wide. It has created a health crisis in which health facilities, medical personnel, and medicines/vaccines are still limited. In the social field, policies to reduce the extent of transmission have the consequence of increasing unemployment due to stopping economic activity. This increasing unemployment then creates social problems. In the economic field, policies to reduce economic activity have resulted in a decline in economic performance and growth. In the financial sector, since the existence of Covid-19, the performance of the real sector has decreased, such as an increase in NPL and pressures on profitability and solvency. The financial sector turmoil resulted in decreased investor confidence

Economically, the Covid-19 pandemic is different from other 'flu' cases such as SARS, because when “the economy is sneezing, the whole world will have a fever / go into angina. Many analyzes or even speculations explain the impact of Covid-19. The difference in the impact of Covid between countries is caused by the openness and dependence and dependence of these countries with other countries. Economically, the openness and influence of a country in geopolitics and economy will have an impact on other countries. China, Korea, Japan, Germany and the US are also part of the global value chain, so that 'supply chain contagion' will reduce economic growth in almost all American countries and European developed countries in particular. IMF (2020) explains that the impact of the shock of Covid-19 on the manufacturing and service industries will decline and global trade in 2020 will decline (minus) by 13-32 percent. The world's unemployed will also increase, and America is predicted to reach 26 million people in 6 weeks. Global oil prices will also fall (minus) to 65 percent due to lower industrial and transportation activities.

In the business cycle phenomenon, when the economic curve is technically decreasing due to negative economic growth. Disruption (shock) to demand could be caused by (1) a macroeconomic decline in aggregate demand, which in this case was caused by Covid-19 and (2) delays in consumption and investment. The next impact is that productivity in general decreases, unemployment increases, income decreases, debt increases, goods do not sell, many layoffs, many are unemployed again, and so on, it becomes a vicious circle of poverty.

The biggest impact of Covid-19 on the economy, in the end, is a decline in economic growth. Based on Table 1, it can be shown that the impact on the largest contraction in the economy was in developed countries where the average growth decreased to -6.1 percent in 2020. The biggest impact was in Europe with a decrease of -7.5 percent. Meanwhile, Asian countries did not experience too big an impact where they could still grow by 1 percent. Even China as the main source of the Covid-19 Pandemic has experienced a relatively low impact

where the growth trend is still positive at 1.2 percent. Interestingly, the impact of Covid-19 in low-income countries does not experience a major impact either.

China or India with a level of domestic economic independence does not have a major impact on the economy. These two countries have become new economic axes with the ability to produce products, which at least will be absorbed by their large population. Likewise, low-income countries are less dependent on other countries and do not have supply chains for industrial goods.

Table 1. The Impact of Covid-19 on Economic Growth

Country	Growth		
	2019	2020	2021
Advanced Economies	1,7	-6,1	4,5
United States	2,3	-3,0	5,8
Europe Area	1,2	-7,5	4,7
Germany	0,6	-7,0	5,2
Italy	0,3	-7,2	4,8
Spain	2,0	-8,0	4,3
Kanada	1,6	-6,2	4,2
Jepang	0,7	-5,2	3,0
Others Advanced Economies	1,7	-4,6	4,5
Emerging and Developing			
Europe	2,1	-5,2	4,2
Rusia	1,3	-5,5	3,5
Brazil	1,1	-5,3	2,9
Mexico	-0,1	-6,6	3,0
Asia	5,5	1,0	8,0
China	6,1	1,2	9,2
Korea	2,0	-1,2	3,4
India	4,2	1,9	7,4
Asean	4,8	-0,6	7,8
Indonesia	5,2	-4,6	6,3
Middle East	1,2	-2,8	4,0
Saudi Arabia	0,3	-2,3	2,9
Sub-sahara Africa	3,1	-1,6	4,1
Nigeria	2,2	-3,4	2,4
South Africa	0,2	-5,8	4,0
Low-Income Developing	5,1	0,4	5,6

Source IMF, World Economic Outlook (2020)

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The sector that experienced the greatest impact due to Covid-19 is the Tourism Sector. This happened because many countries or regions were closed to reduce the impact of the spread of Covid-19. This tourism sector also includes hotels, restaurants, and travel agencies.

Meanwhile, the sectors that are growing rapidly are those that meet basic needs due to Covid-19, namely food and health.

In an effort to reduce and anticipate the impact of Covid-19, various countries have implemented both fiscal, monetary, and direct policies. Fiscal policy is carried out to maintain people's purchasing power (consumption) and facilitate exports or imports related to primary food and health needs. Fiscal policy can be implemented through stimulus rather than stimulus as well as policies directly related to the financial sector. Fiscal stimulus policy to provide cash assistance thereby increasing purchasing power. Monetary policy can be carried out by relaxing credit and financing through lowering interest rates and restructuring credit/financing, especially MSMEs. Direct policies are carried out through limiting social distancing activities, closing community gathering places such as places of worship to lockdown.

DISCUSSION

Pandemics Covid-19 as Momentum for Indonesia to become the Center for Islamic Economics Awakening in the World

Although on the one hand, the Covid-19 pandemic also has an impact on economic growth in Indonesia, on the other hand, it can be momentum for Indonesia to rise and become the center of Islamic economic awakening in the world. Indonesia has the opportunity to become the center of the Islamic economy and finance for several reasons. First, Indonesia has the largest Muslim population, with the middle class and millennials. This will be a huge social capital and financial resource. The fourth-largest Indonesian population in the world will be a market for the products of the halal industry and Islamic finance. Indonesia's Muslim spent \$218.8 billion across core of the Halal Economy, and projected by 5.3% to reach \$330.5 billion by 2025. Export opportunity within \$264.1 billion of halal products imported by OIC countries.

Second, the government provides full support for the development of the Islamic economy and finance. This government commitment is supported by the enactment of various laws and other supporting regulations. Government support is provided through various supporting regulations. The government has also formed KNEKS in 2020 as a development of the 2016 KNKS. The government has also published the 2016 Sharia Financial Architecture Master Plan (MAKSI), the 2019 Sharia Economics Master Plan (MEKSI).

Third, Indonesia already has many Islamic financial institutions and Islamic social financial institutions. Islamic financial institutions play a role in providing financing for the business world. A large number of the halal industry requires capital to develop a business. Muslim consumers need financing by Islamic sharia. Islamic social financial institutions play a role in being an institution for collecting social funds such as zakat, donations, alms, and

waqf. These social funds are channeled for the social needs of the poor. In many ways, waqf can be a source of capital for the development of social facilities and infrastructure such as schools and health.

Fourth, Indonesia already has an Islamic economic education institution to prepare Islamic economic and financial resources. This formal educational institution even reaches the doctoral level. In addition to formal educational institutions, Indonesia has also had many educational and training institutions to socialize and literate the Islamic economy. Efforts to develop Islamic economics and finance are also supported by various professional organizations, such as IAEI, MES, Fordebi.

The Covid-19 pandemic has had an impact on human life activities. Human activities are limited to stay at home, work from home, and even lockdown. In the end, this limitation gave rise to new economic activities through retail and direct marketing, so that the goods delivery service industry also developed. In addition, this limitation of human activities also raises social solidarity, empathy, and an attitude of generosity (altruism). Although on the one hand, the Covid-19 pandemic also has an impact on economic growth in Indonesia, on the other hand, it can be momentum for Indonesia to rise and become the center of Islamic economic growth in the world.

Although Indonesia has great opportunities as a center of Islamic economy and finance, there are still many challenges to be faced. First, Indonesia is not yet a major player in Islamic economics and finance. Based on The State of Global Islamic Economy Report 2019-2020, Indonesia is still ranked 5th. Based on The Islamic Finance Development Indicator (IFDI) 2019, Indonesia is in 4th place.

Second, government support has not yet fully achieved the target. Various regulations have not been able to reach all Islamic financial institutions. Regulations to develop the Islamic economic ecosystem have not been integrated and each tends to be separate separately. The incentive policy as a stimulus is still minimal. The Islamic financial industry is growing more naturally. Third, Islamic financial institutions are still relatively new, so they have not been able to produce a large and efficient Islamic financial business industry. Competition with established conventional financial institutions with large capital makes Islamic financial institutions even harder to compete. Total assets of the Islamic financial industry are only 8.98% of the total assets of the national financial industry (OJK, 2020). OJK also explained that the Islamic financial literacy and inclusion index is still low. The national Islamic financial literacy index is still 8.93% and the Islamic financial inclusion index is 9.1%. The economic and social financial literacy index was even better at 16.2%. The use of Islamic financial service products is only 11.06% of the total national financial products (LPKSI, 2018).

Fourth, despite having Islamic economic education institutions, producing competent and professional human resources is not an easy matter. As long as the standardization of the curriculum and cooperation programs with real industry and Islamic finance has not been maximized.

After identifying the opportunities and hands of Indonesia as the center of Islamic economic revival, several strategies are needed to achieve this. First, increasing Islamic economic and financial literacy in order to have an understanding of the aspects of sharia, law, economy, and finance. The public must be aware of using halal products and Islamic finance to fulfill their transactions. Islamic business entities must be ready to become producers and major players in halal products and Islamic finance.

Second, building a conducive Islamic economic and financial ecosystem supported by the social, political, and community behavior climate. Harmonization of regulations and fatwas to minimize disputes over differences of opinion. The government must build an integrated halal product ecosystem from the aspects of human capital, production, service, infrastructure, and halal supply chain.

Third, the development of halal product innovation and Islamic finance in accordance with the needs of the community and supporting the national economic and financial framework. The potential of Islamic social finance (ZISWAF) should be absorbed and become a component of the country's financial structure.

Fourth, the government must facilitate the establishment of Islamic financial economic education institutions, both formal and informal. Islamic economics and finance curriculum should begin to be taught at the basic level, not only at the higher education level.

CONCLUSION

The Covid-19 pandemic has had a big impact on health, social and the economy. The biggest economic impact is the decline in global economic growth. Although Covid-19, in general, had a negative impact on the economy, on the other hand, it has revived the Islamic economy. Covid-19 is a momentum for the rise of Indonesia as the center of the revival of the Islamic economy in the world.

The opportunity for Indonesia to become the center of Islamic economic revival in the world is a large Muslim population, government support, having many Islamic financial institutions, and Islamic economic education institutions.

The challenges are that Indonesia is still a consumer and not a producer, government regulations have not been integrated, the position of Islamic financial institutions is still weak, and the curriculum of Islamic economic and financial education institutions has not been integrated with the real sector.

Strategies that can be developed are increasing Islamic economic and financial literacy, building a conducive system, innovating halal products and Islamic finance, the ease of establishing Islamic economic and financial education.

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Multiakad Model in Sharia Mutual Funds (Approach to Multiakad Theory)

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ABSTRACT

The current investment development is very significant, especially sharia mutual fund investment. This study aims to analyze the transaction of sharia mutual funds consisting of several contracts (multiakad). So researchers are interested in researching the multiakad model applied in sharia mutual funds with a multi akad theory approach. This research uses a descriptive qualitative research method with a data collection method in documentation and text tracing in books, journals, and articles related to the discussion. This study showed that sharia mutual fund investment using *multiakad al-mutajanisah* and *mukhtalifah* models consisting of *wakalah bil ujarah* and akad bay agreements in the form of ownership transfer. Another contract used is the *mudharabah*; that agreement has different legal reasons and is separated but assembled into one unit. This study provides an overview of the concept of commitment used in a sharia mutual fund investment product. This research is expected to reference the community and practitioners related to the commitment in sharia mutual fund investment.

Keywords: Multiakad, Sharia Mutual Fund, Sharia Mutual Fund Law

INTRODUCTION

In the business world, Islam is very concerned and emphasizes contracts, both contracts in Sharia banking and commitments on investment. In fiqh terms, the agreement is an agreement between the *ijab* and the *qabul* party by sharia guidance based on the pleasure between the two parties (Harun 2017).

Advances in the world of technology today, giving rise to the types of investments that vary in the banking world and the business world. A varied type of investment makes every academic, especially in the world of banking and Sharia economy, review and analyze to find legal status and look for agreements used in the business. In reviewing the business model, the method pays attention to the agreement used in the business. In the business world today, many use many commitments or in the world of Sharia economics known as Multiakad. Multiakad is a transaction between the two parties in which it consists of several contracts incorporated into one unit (Harun 2018).

The mutual fund consists of two words, namely "Mutual" and "Dana." Mutual means maintain or maintain, and The Fund means money. So that mutual funds can be interpreted as a collection of money that is maintained. In research conducted by Lestari (2015) showed that in 1976 mutual funds appeared in Indonesia founded by PT. Danareksa. By issuing a certificate. Danareksa. Shariah mutual funds. Departing from the encouragement of Muslim people in Indonesia, the majority of the population is Muslim. So it encourages PT. Danareksa issued sharia mutual fund certificates. Mutual funds whose optimization is principled following Islamic law, both the mechanism of operation between investors and investment managers and the mechanism of operation between investment managers and investment users. The issuance of this mutual fund is one form of competition for conventional mutual funds that are getting more significant and more and more investors in the Country of Indonesia, especially in the due business capital market.

Sharia mutual fund means mutual fund whose operations are following sharia guidance, both when the relationship between investment managers with investors and managers, investments with companies or with sharia banks (Suwiknyo 2009).

This research is expected to provide intellectual knowledge of Islamic law, especially sharia banking science on multiakad models in sharia mutual funds, along with a legal description. So that later can be developed by further research and become a reference related to multiakad in sharia mutual funds.

LITERATURE REVIEW

Harun & Al-Hakim (2018) explained the agreements applied in sharia mutual funds through the approach of fiqh law (muamalah). Fitri (2019), In her thesis, explains the application of the contract used by Sharia Mutual Funds, specifically the mechanism of application of wakalah and *mudharabah* agreements in sharia mutual fund mechanisms and investment feasibility in Manulife Aset Manajemen Indonesia companies.

Fatra (2014), In his thesis explains the difference in performance or mechanism in conventional stock mutual funds with the research object 32 Conventional stock mutual funds, 8 Sharia stock mutual funds, 32 conventional mixed mutual funds, and 7 Sharia mixed mutual funds.

Pertiwi (2017), In this script, explains the establishment of KIK Syariah mutual funds in Indonesia and the mechanism of managing KIK Syariah mutual funds in Indonesia. Saraswati (2017). This thesis, explaining the influence of Bank Indonesia Syariah (SBIS) certificate, Inflation, rupiah exchange rate, and the amount of money in circulation to the Net Asset Value of Sharia mutual funds, with the data used in the study being monthly from January 2008 to December 2012. Furthermore, Lestari (2015) Explains the difference in the investment performance of sharia mutual funds with conventional mutual funds, especially in investment policy.

METHODS

The type of research that uses a qualitative descriptive approach with its research form is literature. Trying to make a systematic picture/descriptor in solving the problem of scientific research by using methods as a means in order to be easy and achieve the desired goals. Later the method of data collection used is a documentation method in the form of script tracing. That is to browse the texts in manuscripts, books, and magazines or journals about the issue to be discussed (Singarimbun 1984).

Inductive methods of a unique nature will process the data. From events of a unique nature is pulled to a common nature (Hadi 1987), this context is used to explain the agreements muamalah in sharia mutual funds in terms of multiakad. Moreover, later processed also by deductive methods that are common properties to be taken the nature of conclusions that have unique properties, to explaining the type of multiakad used in sharia mutual funds in determining the law.

RESULTS & DISCUSSION

Al-Uqqud Al-Murakkabah, or in the Indonesian language known as multiakad, has more meaning than one. In contrast, in terms of fiqh, multiakad comes from Arabic, namely Al-Uqqud Al-Murakkabah, which has the meaning of a double or double contract. Al-Uqqud Al-Murakkabah consists of two words namely the words "*Al-Uqqud*" and "*Al-Murakkabah*". Etymologically or linguistically, "*Al-Uqqud*" is the plural form of "*Aqd*," which means collecting, binding, building, and strengthening. However, when referring to the book az-Zuhaili (2007), he explained that, epistemologically the contract is the bond between the ends of something; either the bond is real or meaningful that comes from one side or two sides.

While in terminology or terms, "*Aqd*" is to enter into an agreement or bond that gives rise to obligations between the two parties. While according to Dr. Rozalinda, the understanding of the contract is divided into two, namely general understanding and particular understanding. The meaning of the agreement is a treaty between *ijab* and *Kabul* by the provisions of the Islamic law that affects objects. To give an impact on the object of the invention is the transfer of goods from the bidder (seller) to the recipient (buyer) (Adib and et al. 1999).

In Indonesian law, an agreement is defined as an agreement or contract. While in legal terms in Indonesia is divided into three terms or definition, among them as an agreement that is a transfer of ownership from the bidder to the recipient by the provisions of Islamic law, or an agreement that argues that a person who does something based on his desire or creation that requires two parties, as well as an agreement according to the madzhab Imam Shafi'i, Imam Malik, and Imam Hambali which means a meeting between the party offering with the receiving party that results in the law on the object of the contract (Aryanti 2016).

The root of al-Murakkabah is "*rakkaba-yurakkibu-tarkiiban*" which is murakkabah jammah form which means gathering or gathering. And the word means putting something on something else, so there's a buildup. The scholars argue, there are three meanings among them as a collection of several things called by one name or said as merging (tarkib), then Murakkabah, which means something made of two or several parts as opposed to something simple (single / basiith) that has no parts, and Murakkabah which means to put something on top of something else.

In her journal, Liza & Hamdani (2018) explained some hadiths of the prophet (pbuh) about prohibitions and the status of multiakad law in Islamic law. For example, there is a prohibition from the hadith of the Prophet Muhammad SAW from Abdullah bin Mas'ud narrated by Imam Ahmad, about not allowing two contracts in one transaction (two in one). The prophet forbids wrongdoing, fraud, and poisoning in the pronouncement of offers and can also cause fraud in transactions/contracts. "Rasullulah saw, prohibiting two contracts in one transaction." (HR. Hanbali). If referring to the hadith, the prohibition in this hadith relates to the merger of qardh agreement with trade, as strengthened in the hadith "from Abu Hurayrah, The Messenger of Allah prohibits buying and selling and borrowing". (HR. Ahmad).

While there are some opinions of ulama that allow multiakad in the world of business or sharia banking. For example, according to most Hanafiyah scholars, some opinions of Maliki scholars, Shafi'iyah scholars, and Hambali argue that multiakad law is valid and permissible. The reason is that the law of muamalah is permissible unless there is evidence that prohibits it. This is reinforced by the opinion of Aliudin Za'tary, who explained that it is not forbidden in sharia regarding the merger of contracts consisting of several contracts in transactions, both in the business world and in banking. On the basis that there is still generally evidence that instructs to meet the conditions and contracts. Therefore, multiakad law is permissible.

Al-Imrani in Maulana (2011), divides five types of multiakad among them; *Al-uqud al-mutaqabilah*, the meaning of multiakad *al-mutaqabilah* is two contracts facing each other, in a sense here are two interdependent contracts, or between one contract with the second contract is interconnected or complete the contract or in other words the second contract. Then the contract is collected (*al-uqud al-mujtamiah*); this multiakad occurs when the accumulation of two or more contracts gives rise to the influence of different laws on one contract on two objects price, two different contracts of object alloy against two prices.

Furthermore, the opposite agreement (*al-uqud al-mutanaqidhah wa al-mutadhadah wa al-mutanafiyah*). In the three terms, multiakad has similar meanings contained different, or in other words, the contracts are incorporated is different contracts or contracts opposite each other. Then a different contract (*al-Uqud al-mukhtalifah*), is a multiakad consisting of contracts, which give rise to different legal influences but are interrelated between one contract with another contract that becomes a unit of contract.

Multiakad in the world of banking is allowed according to the opinion of some scholars. Because multiakad essentially including affairs that are muamalah not ta'abudi affairs (which have been set the rules and levels by Allah SWT). However, the multiakad is not accessible in the sense of paying attention to the boundaries that should not be passed. Aryanti (2016) expressed about the general limitations in the multiakad agreed jumhur ulama such as multiakad prohibited because of religious nash, because of the agreement to buy and sell inah or vice versa and hilah fadhil, Multiakad cause to fall into usury, and Multiakad were the contracts that are collected opposite each other.

However, according to the author, of the five types of multiakad models presented above, not all of them are allowed because there are multiakads whose contracts are opposites that can not be combined. But in general, the type of multiakad is categorized into multiakad that is not allowed to be combined, namely al-mujtamiah and al-mutaqobilah. At the same time, the other three types of multiakad are a description of the multiakad al-mujtamiah. The opinion of this author is based on the opinion of Arfan (2017) with a sample of DSN-MUI fatwa research of 75 fatwas out of a total of 116 fatwas; there are only two types of multiakad applied in the fatwa DSN-MUI, namely *Al-uqud al-Mujtami'ah* (amounting to 15 or 68.2%) and *al-uqud al-mutaqabilah* (numbered 7 or 31.8%). So in the author's opinion, multiakad that is permissible in the application of the world of business or banking is *Al-uqud Al-Mujtami'ah* and *Al-uqud Al-mutaqabilah*.

Harun & Al-Hakim (2018) defines in mutual terminology and a comes from two words, namely "Mutual" which means to keep or maintain, while "Dana" which means money. So it can be interpreted that mutual funds are a collection of money maintaining. However, when referring to the book of works (Firdaus and et al 2007), mutual funds are defined as a diversified portfolio of financial assets, listed as an open investment company, which offers the shares to the public and the withdrawal of the price by NAB. Epistemologically, Firdaus & et al (2007) explained by referring to capital market law No.8 of 1995, article 1 paragraph 27, Mutual Funds is a place used to raise funds from public investors to then be invested into the form of securities portfolios by investment managers who have obtained permission from Bapepam.

Suppose referring to the writings of Harun & Al-Hakim (2018) that the beginning of mutual fund investment was introduced in the world of business investment in 1870. At that time, Robert Fleming was assigned to the United States by the company leader where he worked. When he returned to his country (England), he opened a new investment but he lacked the capital to open his business or investment. From the lack of capital, he encouraged to seek funds from his friends, and the funds were collected into one. It then created a company called *The Scottish American Investment Trust* in 1873. The company is similar to closed-end *funds*.

Then in 1976, mutual funds appeared in Indonesia with the establishment of PT. Danareksa, then PT. Danareksa issued a mutual fund in the form of a Certificate of Mutual Fund. The sharia-based economic business began to emerge in Indonesia, encouraging PT. Danareksa to issue sharia-based mutual funds based on Islamic breath, this is as explained in the book of essays (Firdaus and et al. 2007) by issuing a Fatwa of the National Sharia Council (DSN) No.20/DSN-MUI/IV/2001 that Sharia Mutual Fund is "a mutual fund whose operating system is based on Islamic sharia, both on the agreement between the investor and the investment manager with the company or the sharia bank"

Elements in mutual fund investments include Securities Portfolio, Investment Manager, Issuer, Prospectus, Kostadian Bank. Portfolio Securities is a set of securities used in mutual fund investments collectively owned by investors in mutual funds. Then the issuer serves as a company that issues shares or bonds that are later sold in general to the public and traded on the stock exchange. A contingent bank is a securities depository service in which it obtains dividends, settles securities, and represents the holding of customer accounts. (Suwiknyo 2009).

While in the management of customer securities portfolio will be processed by investment managers. Later in providing information related to negotiations, this is the role of the prospectus in connecting the buyer with the issuer. (Harun and Al-Hakim 2018).

Sharia mutual funds are one way for people who want to make investment returns, accounting for shariah. Susamto (2008) explained, in realizing the investment of sharia mutual funds is inseparable from the parties involved in it, as for those parties including the Sharia Supervisory Board. The Sharia Supervisory Board (DPS) itself will have a task: to brief investment managers so that their performance is following sharia principles. In addition, the Sharia Council serves as a *Shariah Compliance Officer* (SCO), an officer of an institution or company that has obtained certification from DSN-MUI in understanding sharia principles in the capital market.

Investments through mutual funds, especially sharia mutual funds, have many benefits and advantages of investing through mutual funds. Susamto (2008) explains the benefits and advantages of mutual fund investments such as investments with a large number of funds, access to diverse investments, diversification of investments realized in the form of portfolios will lower the level of risk and be managed by professional management, information disclosure.

In addition to having advantages in investments, Sharia Mutual Funds also have shortcomings or risks, such as reduced Participation Unit Value due to the decrease in the price of securities that make up the portfolio. Risk due to liquidity due to the holder reselling the Participation Unit owned, as well as the risk of default resulting from the investment manager's business partner failing to meet its obligations.

Based on the description above, Sharia Mutual Fund is a mutual fund whose investment principles are based on the provisions of Islamic law, both in the form of contracts and relationships between parties concerned in sharia mutual funds.

Reporting Research Results

Mutual fund investments there are four muamalah contracts collected **First**, *wakalah bil ujarah* agreement. This agreement occurs when the investment manager represents investors in sharia mutual fund managers. **Second**, akad *bay*. This agreement occurs when the investment manager makes purchases and sales with parties in the capital market (investors / Shareholders), investment managers, and companies) conducted with securities intermediaries. **Third**, *musyarakah* in. This agreement occurs when the investment manager makes a trade with shareholders. **Fourth**, *mudharabah* agreement. This agreement occurs when the manager cooperates with sharia banks, with bonds and profits split by the agreement.

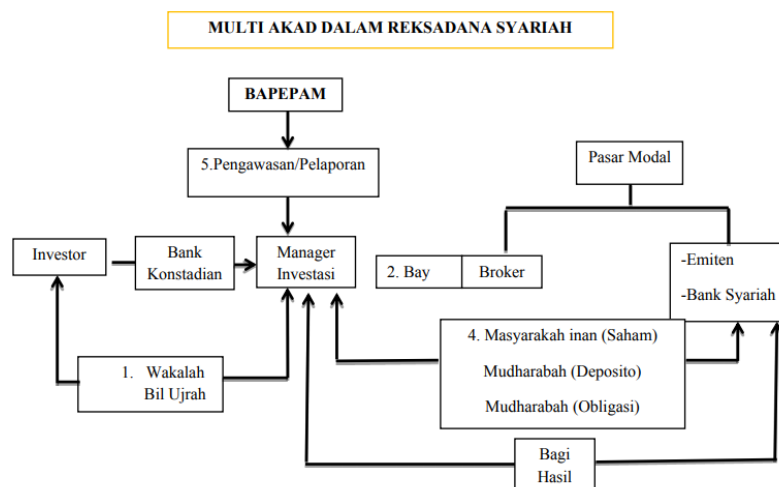
Wakalah bil ujarah, when referring to the book Az-Zuhaili (2007) that according to the Hanafi scholars, *wakalah* is an act of someone who puts others in his place to be a representative. The Shaafa'i sect holds that what is meant by *wakalah* is to give up authority that can be done alone and can also be represented by others on the condition that the authority is still alive.

One type of *wakalah* used in the application of sharia mutual fund investment is the *wakalah bil ujarah* agreement. Akad *wakalah bil ujarah* is a *wakalah* agreement by paying wages to the representative. As says the prophet Rasulullah SAW, when the Apostle sent a representative to withdraw zakat in an area of the Apostle gave salaries (wages) to them. (HR. Abu David). Harun (2017), in his writing, explains that in hanafiyyah and Hanabilah, when the contract *wakalah bil ujarah* occurs so that this *wakalah* agreement is between both parties. In a sense, the representative is punished as an "ajir" (person hired by his energy), who should complete what is being mandated. But if the *wakalah* agreement is not mentioned, then the representative is entitled to *ujrah al-mitsli* which is a commensurate wage. However, according to the Shaafa'iyah, even if the *wakalah* agreement is carried out with wages, the contract is still not binding on both parties.

Harun and Al-Hakim (2018) expressed the opinion in their journal that the contract *wakalah bil ujarah* in Sharia mutual fund investment is when the investment manager represents investors in the management of sharia mutual funds. In this case, the investment manager gets a wage from the investor for the mutual fund he manages. In the sense that the investor authorizes the investment manager for the management of sharia mutual funds by the contents listed in the prospectus (akad *wakalah*), and the investment manager as the party that gets the authority responsible for the shares of investors he manages and the investment manager gets paid (wages) of the shares he manages (*bil ujarah*).

Harun & Al-Hakim (2018) describes the multiakad mechanism in sharia mutual funds with the following schemes:

Figure 1. Multiakad In Sharia Mutual Funds



According to the authors of the five types of multiakad as described at the beginning of the material can be classified into two large groups, namely the multiakad type *al-mutaqabilah* and *Al-Mujtamiah*. While the other three types of multiakad are jabaran from multiakad *al-mujtamiah*. So when *al-mujtamiah*, where the contracts that he collected contracts that are opposite (*al-mutanaqidhah*), then the multiakad is not valid, whereas if multiakad *mujtamiah*, which collected several different contracts due to the law (*al-mukhtalifah*), but not opposite then this type of multiakad punished valid, and if multiakad *al-mujtamiah* where the contract collected from several similar contracts, does not affect the legal consequences (*al-mutajanisah*), then the multiakad is likely valid. At the same time, the type of law multiakad *al-mutaqabilah* is seen from three categories. First tabarru agreement with the condition of mu'awadhah contract or vice versa. This type of contract merger is prohibited because the contracts are against each other, so that the law of this type of multiakad is punished invalidly.

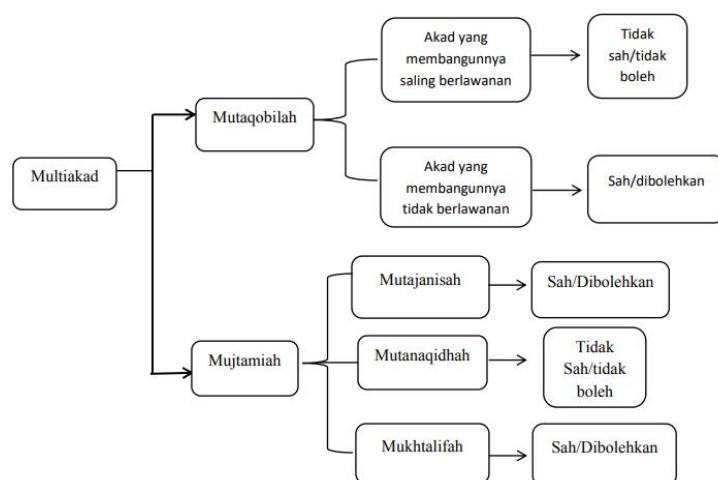
Second, mu'awadhah agreement with the condition of mu'awadhah agreement, this type of multiakad merger there is a difference of opinion of scholars. Like akad bay with the terms of the ijarah agreement. For example, budi bought a motorcycle to hasan on the condition that hasan rent the motorcycle to budi. Imam Shafi'i, Imam Hanafi, and Ibn Hazm argued that this type of multiakad should not be allowed. Imam Maliki, Ibn al-Qayyim, and some of the Hambali and Maliki sects, consider this type of multiakad valid.

Third, tabarru agreement with the condition of the tabarru contract. For example, a qardh agreement with the terms of a qardh contract. For example, budi lends a motorcycle to hasan on the condition that hasan lends the bike back to hasan. Multiakad law type seen from the time of borrowing, meaning when budi borrow motorcycle to hasan on condition that hasan

lends the motor back to budi at another day. This type of multiakad, the Scholars of the Shafi'i Sect that this type of multiakad is valid because the conditions in the transaction are no longer valid. However, if budi lends a motorcycle to hasan on the condition that hasan lends the bike back to the budi at that time, then the law of this type of multiakad is not valid because the contract is opposite. Breaking the limits of multiakad law, namely the words of the prophet (s), Every qardh that brings benefits for the owed is included in usury.

In making it easier to understand multiakad type law, the author described the multiakad type legal scheme as follows:

Figure 2. Multiakad Model in Sharia Mutual Funds



The analysis of multiakad models applied in sharia mutual funds is as follows:

First, analysis with multiakad *al-mutaqabillah*. The contracts contained in sharia mutual funds (*akad wakalah bil ujah*, *akad bay*, *akad mudharabah*, and *akad musyarakah inan*), are contracts are collected into one unit in sharia mutual funds even though the contracts are separate. Thus, the multiakad *al-mutaqabillah* model is not appropriate or unsuitable in the application of sharia mutual funds. Because the type of multiakad *al-mutaqabilah* is the second contract is a condition of the first contract.

Second, analysis with multiakad *al-mutanaqidhah wa al-mutadhah wa al-mutanafiyah*. The contracts collected in sharia mutual funds are contracts that are not opposed to each other. So the multiakad model applied in sharia mutual funds is not a type of multiakad *al-mutanaqidhah wa al-mutadhah wa al-mutanafiyah*. Because this multiakad type is a contract assembled opposite each other.

Third, analysis with multiakad *al-mutajanisah* model. Multiakad *al-mutajanisah* is an agreement that builds similar contracts. The agreement in the mutual fund is a similar agreement that is a *wakalah bil ujah* agreement with a *bay* agreement. Because the *akad wakalah bil ujah* and *akad bay* is a similar agreement that is the transfer (*Intiqal*). *Akad bay*

(transfer of ownership of objects) and akad wakalah displacement (in the form of services). So that in sharia mutual funds is a multiakad *al-mutajanisah* model.

Fourth, analysis with multiakad *al-mukhtalifah* model. Multiakad *al-mukhtalifah* is a multiakad model whose building agreements are different, but the contracts are not contradictory and have different legal consequences. Akad *al-mukhtalifah* in sharia mutual funds is a *mudharabah* agreement and a *wakalah bil ujah* contract. Where the contract has different legal reasons and the contracts are separated but assembled into one unit.

So that the multiakad model applied in sharia mutual funds is a type of multiakad *al-mutajanisah* and *al-mukhtalifah*. Because according to the author in the mechanism, akad *wakalah bil ujah* and akad bay are similar. Akad wakalah there is a transfer of services while in the agreement bay is there displacement in objects (goods). Multiakad *al-mukhtalifah*, namely the agreement *mudharabah* relationship between investment managers as representatives of investors who act as shahibul mall and sharia banks are mudhrib who act as fund managers whose profit will be earned by the agreement of both parties. And also, between the wakalah and *mudharabah* agreements, the contracts are separated but gathered into one unit. If the law is reviewed, multiakad in sharia mutual funds is not contrary to the boundaries of multiakad law. Therefore, the multiakad model applied in sharia mutual funds is multiakad *al-mutajanisah* and *al-mukhtalifah*.

CONCLUSION

Based on the description and discussion of the study's results in each chapter, it can be concluded that mutual fund investments there are four muamalah agreements collected; **first**, the akad *wakalah bil ujah*. This agreement occurs when the investment manager represents investors in sharia mutual fund managers. **Second**, akad bay. This agreement occurs when the investment manager makes purchases and sales with parties in the capital market (investors/ shareholders), investment managers, and companies) conducted with securities intermediaries. **Third**, *musyarakah inan*. This agreement occurs when the investment manager makes a trade with shareholders. **Fourth**, *mudharabah* agreement. This agreement occurs when the manager cooperates with sharia banks, with bonds and profits split by the agreement.

Multiakad there are five models. *Al-uqud al-mutaqabilah*, *al-uqud al-mujtami'ah*, *al-uqud al-mutanaqidhah wa al-mutadhah wa al-mutanafiyah*, *al-uqud al-mukhtalifah* and *al-uqud al-mutajanisah*. These five models are broadly divided into two namely *al-uqud al-mutaqabilah* and *al-uqud al-mujtami'ah*. *al-uqud mutanaqidhah*, *al-uqud mukhtalifah*, and *al-uqud al-mutajanisah* are jabaran of *al-uqud al-mujtami'ah*. The multiakad applied in sharia mutual funds are *al-mutajanisah* and *al-mukhtalifah*. Akad *wakalah bil ujah* and akad bay are similar agreements. Akad *mudharabah* and akad *wakalah bil ujah* are multiakad

mukhtalifah. The contracts have different legal reasons and are separated but are assembled into one unit. Meanwhile, when reviewed from multiakad law, the contracts collected in sharia mutual funds are not contradictory or opposite. So the multiakad model law applied in sharia mutual funds is permissible.

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Impact of Covid-19 Pandemic on Sharia Hotels And Their Handling Strategies

(A Case in Indonesia)

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ABSTRACT

The purpose of this study is to describe the impact of the Covid-19 Pandemic on the condition of a sharia hotel and its handling strategy. This type of research is qualitative by taking a case study of one of the Sharia hotels in Solo city, namely Multazam Syariah hotel. Data collection method through interview method to 11 sharia hotel people who have experience in work and documentation in the research field. Data analysis was used in research using the content analysis method on all data collected successfully. The results prove that the impact of the covid-19 pandemic on the number of guests visits Multazam Syariah Hotel, Solo, among others: reduced hotel guest visits, decreased hotel revenues, reduced employee salaries, and decreased number of events in hotels. Multazam Syariah Hotel handling strategy in the face of the Covid-19 pandemic includes the procurement of deep cleaning periodically, services with hotel health protocol standards, regular health tests for hotel employees, inviting guests to remain in compliance with hotel health protocols, and not accepting room guests with non-mahromnya. Hotel regulations are adjusting government regulations related to hotel health protocols, providing worship equipment in each hotel room, booking hotel rooms through Whatsapp media, discounting room rental prices, promotions through websites and social media, and event arrangements and cooperation with wedding organizers. This study provides a detailed overview of the impact of Sharia hotels' covid-19 pandemic and strategies. The research is expected to be one of the policy references for other Sharia hotels.

Keywords: Pandemic Covid-19, Guest Visit, Strategy, Sharia Hotel.

INTRODUCTION

Cases of Coronavirus or "COVID-19" have become a global pandemic. WHO(*World Health Organization*) announced the Corona Virus Disease 2019 (COVID-19) pandemic on March 11, 2020 (Yuliana 2020). The virus was detected early in Wuhan, China, in December 2019, then rapidly growing so that many fatalities worldwide, including in Indonesia (Yuliana 2020). The spread of the coronavirus is very fast, even to cross countries. To date, 188 countries confirm the Coronavirus (Hanoatubun 2020).

The number of cases exposed to Covid-19 in Indonesia has reached 440,569 cases as of Monday, November 9, 2020, or 8 months after Covid-19 entered the country. Of these cases, 372,266 or 84.4 percent have been declared cured or free from Covid-19. Meanwhile, 14,689 patients, or 3.33 percent of all positive cases, have died (CNN Indonesia 2020).

Indonesia is one of the countries that imposed a travel ban abroad to reduce coronavirus spread. The ban caused some airlines to cancel their flights, and some airlines were forced to remain operational even though the majority of the seats were empty to fulfill passenger rights. Many consumers are delaying booking holiday tickets due to the widespread coronavirus. The coronavirus will also affect tourism support sectors such as hotels, restaurants, and retail entrepreneurs. Hotel occupancy decreased by up to 40 percent, which impacted the business continuity of the hotel (Yenti Sumarni 2020).

The hospitality industry is devastating and has had a devastating impact on this pandemic. Many hotels were forced to close due to the absence of guests, and the food and meeting business was no longer filled. The hospitality industry is experiencing many symptoms of bankruptcy, including sharia hotels in Indonesia and abroad (Diayudha 2020).

Sharia hotel is a hotel that procurement and uses products and facilities, and its operation in the provision, its business does not violate sharia rules. All components of the technical criteria of the hotel's operations, ranging from small things such as what information should be available in the *front office*. Equipment in public toilets to presenting the types of food and beverages available in the reception policy *and procedure*, house *rules*, must be ensured all meet sharia criteria (Sofyan 2011:64-65).

The prospect of developing the sharia hotel concept looks bright in the eyes of some experts, although the development is slow. Many international hotel chains operating in the Middle East, such as Landmark Hotel Group and The Serai Group, plan to open sharia hotels since 2006; However, that progress was delayed because many parts of the world were affected by the economic downturn in 2008. However, according to many researchers, the main factor that impacts the development of Sharia hotels in the absence of Sharia hotel standards and requirements (Salleh et al., 2014).

Regarding the impact of coronavirus on halal tourism, including sharia hotels, most countries suspend all *inbound* and *outbound* flights. The suspension of *inbound* and *outbound* flights caused many direct and indirect losses to all halal tourism destinations. Such losses will have a tremendous negative impact not only on halal travel companies but also on travel and the tourism industry as a whole (El-Gohary 2020) As. Nicola et al. found (2020), American hotel industry revenues (per available room) fell 11.6%, while in China, the hotel occupancy rate fell by 89%. In addition, according to the same study, Nicola et al. argue that the losses of American hotels at the start of the pandemic alone are estimated at \$1.5 billion, with such hotels pursuing about \$150 billion in assistance from the US government to be able to cope with the decline in demand due to COVID-19.

The Indonesian Hotel and Restaurant Association (PHRI) noted that there are already 2000 hotels closed, due to Covid-19 until early May 2020. This number has increased significantly, whereas, until April 13, 2020, only 1,642 hotels from 31 provinces closed due

to the coronavirus outbreak (Wardoyo 2020). With the closure of these hotels, the tourism industry and especially the hotel industry itself can lose revenues of up to tens of trillions.

The Covid-19 pandemic also had a significant impact on the hospitality business in Solo. As of April 14, 2020, out of about 160 hotels operating in Solo, 12 hotels were forced to close following the coronavirus pandemic. With the closure of operations, said PHRI Solo chairman Abdullah Soewarno, the hotel management automatically houses employees. The step of laying off employees is also done by hotel managers who do not close the hotel but do it efficiently because the occupancy of hotel rooms continues to fall. Those who still work at the hotel, turn, or part-time are applied. From the report of 29 hotel members of PHRI Solo, 151 employees have been housed (Widodo 2020).

The impact of the Covid-19 pandemic not only occurs in conventional hotels but also occurs in sharia hotels in Solo, one of which is Multazam Syariah Hotel, which carries the concept of sharia-based hotels. With service standards and facilities in such a way as to comply with sharia principles. Provisions related to sharia hotels are Fatwa DSN No. 108/DSN-MUI/X/2016 because something or institution labeled sharia is not necessarily purely Shariah.

National Sharia Council (DSN) through fatwa DSN Majelis Ulama Indonesia (MUI) No.108/DSN-MUI/X/2016. Majelis Ulama Indonesia expressed concern about the implementation of tourism based on sharia principles. These regulations must be applied to sharia hotels. Including not being allowed to provide pornography access facilities and immoral acts. Should not provide entertainment. Facilities that lead to sin, mischance, pornography, providing halal food and beverages, providing facilities for the implementation of worship, managers must wear sharia-compliant clothing, and sharia hotels must use the services of Sharia financial institutions (Soemitra 2019:254–55).

In connection with the Covid-19 pandemic, both conventional and sharia hotels carry out operational adjustment strategies to maintain security, health, and safety for both guests and hotel employees. Health protocols are carried out using masks, *hand sanitizer*, disinfectants, maintaining distance, *social distancing*, ***physical distancing***. The stages of health protocol are carried out in all hospitality departments, both ***front office*** (accept guests), in the room, restaurant, ***kitchen***, all done because it is absolute.

Diayudha (2020), mentioned that the hotel's efforts in dealing with the Covid-19 pandemic are to take precautions and provide residential facilities in hotels for employees who must stay in and work at the hotel to minimize employee activities out of the hotel. In addition, the hotel implements health protocols that the government has established. The strategies used by the above hotels are carried out to keep hotels afloat in the face of economic difficulties during the Covid-19 pandemic outbreak.

This study aims to reveal the impact of the Covid-19 Pandemic on the number of guest visits of a Sharia hotel as well as sharia hotel handling strategies in the face of the Covid-19 pandemic. This research is expected to be a study and reference material for Sharia hoteliers to deal with the problem of the impact of the Covid-19 pandemic so that the existence and sustainability of the hotel is maintained and in a better direction

LITERATURE REVIEW

In this literature study, researchers studied previous studies related to this study to avoid plagiarism assumptions while confirming the difference between this study and previous studies. Some previous research is as follows.

Salleh et al. (2014), researched sharia products and services in Malaysia, resulting in a halal revolution. The hotel participated by creating innovation of Islamic sharia-compliant services and was called Shariah-Compliant-Hotel (SCH). The purpose of this research was to understand such practices in Malaysia. Innovation Diffusion Theory (DOI) is used to investigate such adoption and implementation issues. Preliminary studies use in-depth and open interviews through *purposive sampling*. Interviews are recorded, transcribed, and evaluated based on thematic analysis to understand the practice. The study found three problems in the Implementation of SCH: uncertainty of government regulations, difficulty meeting Halal standards, and lack of SCH Standards. Along with this, two Malaysian Standards (MS1900:2005 & MS1500:2004) have been identified and are highly recommended for use as tools in practice (Salleh et al., 2014).

Usman et al. (2020), researched to test what the essential hotel facilities should be provided by sharia hotels and studying the relationship between the importance of Shariah compliance and Muslim travelers' assessment of sharia hotel performance. Research Design, Data, and Methodology: Data collection is conducted on the island of Lombok. Questionnaires were distributed to Muslim tourists staying in one of the sharia hotels, with a sample of 205 respondents. Factor Analysis Methods and Two Independent Sample Tests have been applied in this study to analyze and interpret data. Results: The results showed only one factor formed from all the variables of sharia compliance statements. There were significant differences in customer experience and customer satisfaction based on the importance of hotel facilities.

Karim et al. (2020), in a study discussing the *Movement Control Order* (MCO) of the Covid-19 crisis and its impact on tourism and hospitality. The recent Novel Coronavirus COVID-19 outbreak has caused global panic due to its destructive nature. Malaysia is currently on high alert for this pandemic disease, and its government has implemented an MCO to prevent the spread of the disease. The ongoing Visit Malaysia 2020 campaign has been canceled, and all guests present currently staying in Malaysia have been told to remain in their rooms during the MCO. In addition, the results were also highlighted the negative

impact on Malaysian tourism and the hospitality industry due to a severe pandemic disease spreading throughout the world. Although, the sector is considered the fastest growing economy in the world. In conclusion, the study tries to illustrate the next concept to help the authorities take precautions and be the best policy applied in the future (Karim et al. 2020).

Davahli et al. (2020) discussed the hospitality industry in the face of the Covid-19 pandemic. The methods used are *literature review* research from *Google Scholar*, *Web of Science*, and *Science Direct*, numbering 50 papers. The results showed that the impact of the Covid-19 pandemic on the hospitality industry is income loss, job loss, occupational safety, and health. The study recommended a series of actions for hotel owners and managers, including using fewer rooms (reducing hotel capacity); emphasize delivery or delivery options to reduce general banquets, implement intensive cleaning/sanitation protocols; committed to using personal protective equipment (PPE) for employees, and increasing attention to personal hygiene; communicate the new Covid-19 policy to guests and employees; implementing physical distancing practices in public places, and implementing protocols for guests exposed to or infected with Covid-19 (Davahli et al. 2020).

Research from Diayudha (2020), discusses the proper steps to save the hospitality industry during the Covid-19 pandemic. The research method used is descriptive qualitative research. The research was conducted at hotels with the Omega chain in Jakarta. The results of this study show things to be aware of when the hotel remains open hoteliers must do that: a) Issuing *Standard Operational Procedure* (SOP) related to initiate preventive steps such as checking body temperature, *rapid test covid-19*, providing *hand sanitizer*, the use of masks, applying *physical distancing*, b) Providing supplements and vitamins to employees and conducting regular health checks for employees who keep coming to work, c). Cleaning of the entire hotel room with disinfectant fluid and using PPE, d) Providing a particular isolation room if found there are early indicated guests with symptoms of covid-19, e). Enforcing the hours of entry and exit of the hotel, f) Not allowing receiving guests at the Hotel Lobby, g) Eliminating chairs and dining tables in the restaurant, and h) Room *service* continues to run using a complete PPE (Diayudha 2020).

Research from Harjanto et al. (2020), discussing the strategy of the decision-making process related to the survival of sharia hotels. The research method used is qualitative descriptive with a phenomenological approach. The conclusion that can be taken from this study is a strategic decision related to survival following existing Islamic standards while implementing health protocols recommended by the Ministry of Health.

The five basic needs of *Maqashid Al-Syariah* (protection/preservation of religion, protection/preservation of humanity, protection/preservation of generations / human descendants, protection/preservation of intellectuals, and protection/preservation of assets or resources) can be applied both in strategic decision-making activities and as a basis of

consideration in strategic decision making applied by sharia hotels so that survival becomes the primary goal that must be implemented appropriately during the Covid-19 period (Harjanto et al. 2020).

Research from Masatip et al. (2020), analyzed the most appropriate hotel strategies in the situation of the Covid 19 Pandemic. The research method used is descriptive qualitative conducted at Hotel Inna Parapat. The results of this study show the strategies of Hotel Inna Parapat that can be taken in the face of the Covid-19 pandemic situation, among others: 1) Giving confidence to the public about Hotel Inna products that include rooms and food, 2) Keep consistently carrying out health protocols to make people comfortable interacting with Team Inna Parapat, 3) Adding types of bread products and keeping the quality and materials used, 4) Making the concept of a terrace shop complete with *wifi* and bread stalls, and 5) Doing renovations to reduce the impression of old buildings Hotel Inna, moments during Covid 19 can be used as a moment to make changes (Masatip et al. 2020).

Taufik and Ayuningtyas (2020) analyzed the impact of the Covid-19 pandemic on *online platform-based* Business activities in Jakarta. The research method used is qualitative descriptive with research data sources and literature references. The results showed the impact of the covid-19 pandemic on the hospitality business that provides lodging and room accommodation had decreased drastically because initially, many of the foreign and domestic tourists are decreasing due to the fear of the pandemic spreading to reduce the travel and needs of staying at the hotel. Although using an online booking application, but because the hotel is based on the place visited, the decrease in travel and visits caused the hospitality business to drop significantly compared to before the covid-19 pandemic. Disampin's *online* hotel booking platform gets many rescheduling even cancellations from consumers (Taufik and Ayuningtyas 2020).

This research is essential because the phenomenon of covid-19 is an extraordinary event that must be faced and resolved. The best implementation of health protocols in the guest services of Multazam Syariah Hotel is expected to reduce the spread of the covid-19 virus, and Multazam Syariah Hotel is not the source of the new covid-19 cluster.

METHODS

This researcher is adalah researcheran kualitatif. Researcheran kualitatif (*qualitative research*) adalah penelitian yang intendedkan to decipher the dan menganalisis fenomena-fenomena, peristiwa, aktivitas sosial secara alamiah (Sutama 2019:282). The qualitative method has natural characteristics (*natural setting*) as a direct data source, descriptive, and the process is more important than the results. Qualitative data analysis centering done inductive analysis and meaning is essential (Moleong 2016:135).

The writing of this study uses a descriptive approach that aims to provide an overview of a particular symptom/community. In descriptive research, bias should be reduced, and

confidence levels should be maximized. (Sukandarrumidi 2012:104). A clear picture in this regard is the strategy of handling Multazam Syariah Hotel in the face of the Covid-19 pandemic.

This research was conducted at Multazam Syariah Hotel Solo. Researchers explored information related to the impact and strategy of handling the Covid-19 Pandemic on the number of hotel guest visits to employees of the hotel. The informant who provided the information can be found in table 1.

Table 1. Research Informants

No.	name	position	Long Work
1	great	General Manager	6 years
2	Farid Usman	HRD	5 years
3	Suparno	<i>Supervisor Front Office</i>	5 years
4	Cantika	Reception	3 years
5	Dessy Ayu	<i>Sales Manager</i>	3 years
6	Anik	<i>Sales Executive</i>	2 years
7	Siti Tugiwati	<i>Chief Accounting</i>	5 years
8	Haryono	<i>Supervisor Engineering</i>	4 years
9	Suep	<i>Supervisor Food and Beverage</i>	5 years
10	Nugroho	<i>Supervisor Security -</i>	6 years
11	Suyanto	<i>Supervisor Housekeeping</i>	6 years

Based on the table above, the informants in this study were divided into critical informants and supporting informants. Key informants are the primary source of information relating to the investigated problem. The key informants include Farid Usman (HRD), Suparno (*Front Office Supervisor*), Ayu (Receptionist), and Anik (*Sales Executive*).

In contrast, a supporting informant is a person who provides additional information as a complement to the analysis and discussion in the research. The supporting informants are Agung (*General Manager*), Dessy Ayu (*Sales Manager*), Siti Tugiwati (*Chief Accounting*), Haryono (*Supervisor Engineering*), Suep (*Food and Beverage Supervisor*), Nugroho (*Security Supervisor*), and Suyatno (*Housekeeping Supervisor*).

The selection and distribution of critical informants and supporting informants as speakers to be interviewed is to consider the suitability of the position held by the informant with the issues examined. The selection of key informants is also based on the informant who is considered the most aware of the formulation of research problems to precisely answer all the questions. The selection of informants also considers the willingness of informants to be interviewed. Research questions for key informants include the personal identity of the informant, the profile of Multazam Syariah Hotel, the impact of the covid-19 pandemic on the number of guest visits of Multazam Syariah Hotel, and the strategy of handling Multazam

Syariah Hotel in the face of the covid-19 pandemic. At the same time, the research questions for supporting informants include the identity of the informant, job desk, and profile of Hotel Multazam Syariah.

Interviews are conducted with semi-structured questions concerning interview guidelines. This method allows new questions to arise because of the answers given by the source so that during the interview session, the information can be extracted in more depth. The interview was conducted face-to-face with a source at Hotel Multazam Syariah. However, if the researcher needs less data during a face-to-face interview, the researcher will conduct an online interview through *Whatsapp* media.

This study uses qualitative descriptive analysis. Researchers must describe an object, phenomenon, or social setting that will be poured into narrative writing. The meaning in the writing of data and facts collected in the form of words or images rather than numbers. In the writing of qualitative research reports containing excerpts of data (facts) revealed in the field to support what is presented in the report. (Anggito and Setiawan 2018:11). Qualitative descriptive research aims to describe anything that is currently in effect, in which there are efforts to describe, record, analyze and interpret existing or existing conditions (Sunarsa 2020:22).

The qualitative data collection process that generally focuses on interviews and observations analyzes data in the form of textual from transcripts or field records. This data analysis technique is done by connecting primary data source materials in the form of interviews of Employees of Multazam Syariah Hotel on hotel handling strategies in the face of the Covid-19 pandemic. To be processed systematically and connected with normative legal materials with government regulatory literature, one of them is the Decree of the Minister of Health Number HK.01.07/Menkes/382/2020 concerning Health Protocols for People in Public Places and Facilities in the Framework of Prevention and Control of covid-19, as well as a guide book on the implementation of hygiene, Health, Safety, and Environmental Sustainability in Hotels.

RESULTS

Impact of Covid-19 Pandemic on The Number of Guest Visits of Multazam Syariah Hotel, Solo

Multazam Syariah Hotel is one of the hotels in Solo that has a strategic location. Multazam Syariah Hotel is near Muhammadiyah University of Solo (UMS) and Pondok Assalam. The hotel Multazam Syariah can benefit from the hotel's guest visit rate from this

geographical location. However, since the Covid-19 Pandemic, the level of guest visits in the hotel has decreased. The various impacts researchers found in the field can be summarized in the table below.

Table 2. Impact of Covid-19 Pandemic on The Number of Guest Visits of Multazam Syariah Hotel, Solo

No.	Impact of Covid-19 Pandemic on Multazam Syariah Hotel	information
1.	Reduced number of hotel guest visits	At the beginning of the Covid-19 pandemic, occupancy decreased by 90% and is currently 45%-50%.
2.	Hotel revenue declines	Revenue from hotel rentals, restaurants, and <i>service charges</i> declined.
3.	Employee salary reduction	Decrease employee salaries to 80% of their usual salary.
4.	Decrease in the number of events in hotels	<i>Event</i> meeting, <i>wedding</i> , meeting, UMS graduation, and Pondok Assalam santri pickup were canceled.

The findings of the study related to the impact of the Covid-19 pandemic on the number of guest visits of Multazam Syariah Hotel, as summarized in the table above, are described in the results of interviews, observations, and documentation evidence. The impact of the Covid-19 pandemic on The First Multazam Syariah Hotel is the decrease in the number of hotel guest visits. This is as conveyed by the receptionist and HRD of Multazam Syariah Hotel in the interview excerpt below

"For the number of hotel guest visits at the time of this pandemic may decrease from the normal days maybe 100%, for occupancy at the time of this pandemic decreased by about 50%, at least 20-30%. After this pandemic futures *you back*, which initially 70%, probably the most it is up to 50% only. Alhamdulillahnya, there are still guests staying at this hotel as well as the *event* is continuing." (Ay, Hotel Multazam Syariah Receptionist).

Based on the interview results above, the rate of hotel guest visits at the beginning of the Covid-19 pandemic decreased drastically by 90%. Before the pandemic, the average occupancy was 75% to 80%, but now after the pandemic, the occupancy rate of 45% has been reasonable. *The Front Office supervisor* also added that the current level of hotel guest visits during the pandemic was about 700 guests than the typical day before the pandemic of about 1300-1500 guests. So, at the beginning of the Covid-19 pandemic, the occupancy rate that initially dropped by 90% in the middle of the Covid-19 pandemic increased by 45%-50%.

Alternatively, the rate of hotel guests visiting during the Covid-19 pandemic is half the visit from an average time before the Covid-19 pandemic.

The decrease in the rate of hotel guest visits also impacts the decrease in hotel revenue. If hotel guests often forage at hotel restaurants and employees get a *service charge*, but due to the decrease in hotel guest visits, automatic hotel revenue from restaurants and *service charges* decreases. This was conveyed by several employees of Multazam Syariah Hotel as follows:

"In addition to selling room service, Multazam Syariah Hotel also gets income from other businesses, such as restaurants. The revenue can provide additional hotel income. However, due to the Covid pandemic, restaurant revenues are reduced, and of course, hotel revenues are also reduced." (An, *Sales Executive* of Multazam Syariah Hotel)".

The results of the interview above show that the hotel's revenue, in addition to coming from room rentals, also comes from restaurants and *service charges*. The decrease in hotel revenues has an impact on employees' salaries. During the Covid-19 pandemic, Multazam Syariah Hotel reduced employee salaries.

"Alhamdulillah in our hotel there is no reduction of employees like in other hotels, but there may be a reduction for our *salary*, considering for the number of visitors down automatically occupancy rate is also down kak." (Ay, Hotel Multazam Syariah Receptionist).

The impact of the Covid-19 pandemic did have a significant impact on employees of Multazam Syariah Hotel, although there was no reduction in the number of employees. They had to be willing to have their salaries cut or reduced to keep the operational activities of Multazam Syariah Hotel going. This decrease in employee salaries to 80% compared to the average salary received by employees. This is done to cover operational costs during the Covid-19 pandemic.

The Covid-19 pandemic has not only impacted hotel revenues and employee salaries. Another impact of the Covid-19 pandemic is the decrease in the number of *events* at Multazam Syariah Hotel. Several employees of Multazam Syariah Hotel conveyed this in the interview below

"We are not only selling rooms; now that is another impact of the pandemic that has an impact also with the *meeting* activities that are here. In addition to *the meeting*, we also have a *wedding* yes, it was yesterday we had because there was covid that we canceled some *weddings*. Then for *the meeting*, of course, we also experienced a decrease." (An, *Sales Executive* Of Multazam Syariah Hotel).

The wedding event at Multazam Syaria Hotel was the most significant event due to the impact of the Covid-19 pandemic. At the end of 2020 (December 30, 2020, until January 1, 2021), the hotel must cancel three wedding events due to the government's ban on crowds or new year celebrations. Mukhtar Muhammadiyah event that was planned to be held in Solo was also canceled, resulting in the hotel having to issue a refund of the hotel rental, which amounted to many customers who canceled the booking (booking)room rental.

Other events that usually affect the number of guest visits at Multazam Syariah Hotel are UMS graduation and Pondok Assalam santri pickup moment at the beginning of the holiday and the arrival of students. The Multazam Syariah Hotel is located around the UMS campus area and Pondok Assalam. So it also affects the number of guest visits to the hotel. However, the impact of the Covid-19 pandemic resulted in a decrease in the number of *events* at Multazam Syariah Hotel as mentioned above, among others, *meetings*, *weddings*, mukhtar, UMS graduations, and the pickup of Pondok Assalam students. Some of *these events* were canceled and could not be implemented due to government restrictions to avoid crowds during the Covid-19 pandemic.

Multazam Syariah Hotel Handling Strategy in Facing Covid-19 Pandemic

Multazam Syariah Solo Hotel is one of the hotels affected by the Covid-19 pandemic. However, the hotel is still operating with various strategies to maintain operational continuity during the Covid-19 pandemic. The strategy of handling Multazam Syariah Solo Hotel in the face of the Covid-19 pandemic by the findings of this study can be summarized in the table below.

No	The strategy of handling Multazam Syariah Solo Hotel in the face of the Covid-19 pandemic	information
1.	Procurement of <i>deep cleaning</i> periodically.	They are spraying disinfectants in each area and refreshing the air circulation flow periodically.
2.	Service with standard hotel health protocol.	Check body temperature, provision of <i>hand sanitizer</i> and handwashing, and the provision of masks.
3.	Regular health tests for hotel employees.	Hotel management requires employees to test rapid antigens or antigen swabs regularly.

4.	Invite guests to adhere to the hotel's health protocols and not accept room guests with non-mahram.	They were verbally encouraged to keep their distance and wear a mask, putting up a health protocol pamphlet in the hotel lobby. In addition, the receptionist reminds guests not to stay in one room for those who are not mahram by checking their ID card.
5.	Hotel regulations adjust government regulations regarding hotel health protocols.	Hotel management has an agreement to guests or the public who want to hold an <i>event</i> at the hotel to accept hotel regulations that may change at any time according to government regulations related to health protocols.
6.	Provision of worship equipment in every hotel room.	The provision of worship equipment in each hotel room can provide convenience and comfort for hotel guests who do not want to pray outside the room because it avoids crowds and maintains distance as advised by the government.
7.	They are booking hotel rooms via <i>Whatsapp</i> media.	Through <i>WhatsApp</i> , the ease of booking hotel rooms can avoid physical and face-to-face contact between guests and the hotel who want to make a reservation.
8.	We have discounted room rental price.	Discounted room rental price is almost half of the regular price and includes breakfast for two <i>pax</i> .
9.	Promotion through brochures, websites, and social media	The promotion contains <i>the campaign</i> about health protocols in the hotel and promo package <i>meetings</i> and <i>wedding</i> packages.
10.	Event <i>arrangement</i> and cooperation with <i>Wedding Organizer</i>	Event <i>arrangements</i> are made so that <i>events</i> held at the hotel avoid excessive crowds. Cooperation with

		<i>wedding organizers can help hotel marketing work in organizing wedding events.</i>
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Table 4. Multazam Syariah Solo Hotel Handling Strategy in Facing the Covid-19 Pandemic³

By the table above, the first strategy in handling the Covid-19 pandemic by Multazam Syariah Hotel is to conduct *deep cleaning* periodically. The hotel conducts *deep cleaning* in all areas. So every cleaned room is sprayed with disinfectant, then always routinely cleans the frequented areas. The hotel also requires all employees to wear masks, keep their distance, always wash their hands, and check the body temperature of every employee who wants to enter.

"Maybe in the room also do the air circulation is refreshed and spraying disinfectant periodically every guest *check out*, always provide hand *sanitizer* in every area." (Ay, Hotel Multazam Syariah Receptionist).

The results of the interview above, reinforced by the documentation evidence obtained in the field. Below is a picture of the *deep cleaning* activities.



Figure 1 Deep Cleaning Of All Multazam Syariah Hotel Area

The picture above shows *deep cleaning* or disinfectant spraying activities throughout Multazam Syariah Hotel. This activity is carried out periodically to kill viruses, especially coronaviruses, and refreshing air circulation.

Service to guests of Hotel Multazam Syariah with the standard of hotel health protocol. Starting from the hotel lobby entrance, *customer service* rooms to the hotel rooms are enforced the use of masks, the provision of *hand sanitizer*, and body temperature checks at the time of entering the hotel. The hotel also provides masks for guests who do not carry or do not wear masks. If necessary, guests can provide a letter of rapid *test* or *swab* results to make it safer and more comfortable while in the hotel environment.

"From our own has given our *room regulation*. The following regulations are for wearing masks in our public *areas* except in rooms. Still wear a mask in the restaurant, as for later if breakfast or eating can be removed the mask. We also provide *hand sanitizer* in restaurants and other *public areas*." (Ay, Hotel Multazam Syariah Receptionist).

The interview results related to the application of health protocols at Multazam Syariah Hotel above are reinforced by observational evidence conducted in the field. Below is an example of implementing health protocols at the hotel.



Figure 2 Implementation of Health Protocol at Multazam Syariah Hotel

For employees of Multazam Syariah Hotel itself is also enforced strict health protocols. Multazam Syariah Hotel requires regular medical tests for hotel employees. So guarantee all incoming employees are not in sick condition.

"We also already have PHRI and CHSE certificates that are termed hotels that are still allowed and eligible to receive guests during the pandemic. Incidentally, not yet displayed certificate If from CHSE was just down yesterday, if from PHRI have been long. The issuance of the certificate is certainly a requirement to provide health protocols and guarantee all employees are free from Covid-19 by continuing to conduct health tests for employees periodically." (An, *Sales Executive* of Multazam Syariah Hotel).

Multazam Syariah Hotel Management requires all hotel employees who enter work in good health. Hotel management also applies health protocols for hotel employees and guests. With this, Multazam Syariah Hotel obtained PHRI and CHSE certificates. A copy of the CHSE certificate is displayed in the hotel *lobby*, as shown in the picture below.



Figure 3 Copy of CHSE Certificate

Multazam Syariah Hotel also always reminds and invites hotel guests to comply with the hotel's health protocol and not accept hotel guests who are not mahram. The hotel employees explain this in the interview below.

"So, we always remind guests, especially always to wear a mask, keep a distance. Continued because we sharia hotel is certainly the most basic rule it should not be roomed with people who are not mahram. So *when* we checked in, we also explained that we do not accept room guests with non-mahram." (Sp, *Front Office Supervisor* Hotel Multazam Syariah)

Multazam Syariah Hotel always reminds us to comply with health protocols and not ignore and abandon Islamic sharia. Sharia hotel employees, especially the front *office*, are very selective in choosing guests who are not mahram they can not check-*in*. To easily distinguish whether the guest is mahram or not, the hotel checks the ID card between the female guest and the man. If there are similarities between their residences, it is permissible to *check in*. However, if the ID card is not the same, whatever form the hotel refuses even though they say the marriage has still been rejected in any form order to avoid adultery. Sometimes things happen that are not desirable even though the hotel already uses sharia labels such as one of the female guests *checking in* first and soon the male guest *check-in*."

People who want to hold a *wedding* or *meeting* at Multazam Syariah Hotel must also follow health protocols. So, guests are required to wear masks, using *hand sanitizer*. However, guests lack comfort when there are guests who are prohibited from bringing children to weddings or other *events*. The solution if there is a child already taken to the hotel, the child is required to wear a mask. Then suppose there is in one event there are many children, provided one room specifically for children.

As conveyed in the interview above, the appeal or warning to maintain health protocols is carried out in the form of pamphlets displayed in the hotel lobby. Below is a photo of the pamphlet.



Figure 4 Health Protocol Pamphlet at Multazam Syariah Hotel

Based on the picture above, it can be explained that the health protocol appeal to guests related to the Implementation of Covid-19 prevention by Multazam Syariah Hotel, among others: providing a place to wash hands, providing *hand sanitizer* in the *public area*, guests entering the hotel must check body temperature in advance, assisted by the staff, guests are obliged to wear masks during activities inside the hotel, and apply social *distancing* and set safe distances in *the meeting* room. In addition to the health protocol advice in the form of pamphlets, the hotel also reminds guests orally of the interview results mentioned above.

Multazam Syariah Hotel also provides hotel regulations to hotel guests by adjusting government regulations related to hotel health protocols. For example, the procurement of wedding parties is limited in the number of guests and must follow health protocols, as stated in the following interview.

"We convey the government's rules, and what applies here, perhaps the father of the mother is not pleased that *monggo*, please want to be here or not, we do not force. We also have other agreements, suppose we have *a deal* with guests about *weddings*, then we always tell us to suppose there are rules changed from the government, we also adjust the service. Then from *marketing*, we also have a confirmation letter for each *event*. So in the confirmation letter, such as *kaya's* agreement, there is also mentioned that if the guest who has made a reservation here complies with health protocols or agreements that are in our place, suppose no one is pleased you *monggo* anyway." (An, *Multazam Syariah Hotel Sales Executive*).

According to the interview above, Multazam Syariah Hotel marketing entered into an agreement in advance to the public who want to hold an event at the hotel. The agreement's content is a willingness to accept hotel regulations that can change at any time according to government regulations related to health protocols during the Covid-19 pandemic.

A distinctive feature of sharia hotels is the provision of worship equipment in every hotel room. It was also applied at Multazam Syariah Hotel long before the Covid-19 pandemic. However, due to the Covid-19 pandemic, it provides convenience and comfort for hotel guests who do not want to pray outside the room because they avoid crowds and keep their distance as advised by the government. Multazam Syariah Hotel offers a variety of accommodation facilities such as qibla direction, Qur'an, and a prayer mat, so that guests who do not want to pray in the mushola can do prayers in the room. Each room also comes with a faucet for wudhu. With this facility, guests can be calm to worship in the room while avoiding contracting Covid-19.

"Every room in Multazam Syariah Hotel is equipped with worship equipment, such as mukenah, prayer mat, sarong, morning dhikr, and Qibla direction. In addition, there are also speakers in the room that every time the prayer will be played the sound of adhan so that it can remind guests that it has entered the time of prayer." (Sp, *Front Office Supervisor* Hotel Multazam Syariah).

By the interview results above, Multazam Syariah Hotel provides worship equipment in every room. This makes it easy for hotel guests who do not want to pray outside the room. Evidence of the provision of worship equipment in each room can be seen in this research document.



Figure 5 Provision of Worship Equipment in Every Room of Multazam Syariah Hotel

Multazam Syariah Hotel also provides convenience for hotel guests to book rooms through *Whatsapp* media or *links* from The Multazam Syariah Hotel website. With this in mind, guests who will stay at the hotel do not need to reserve or *book* at the hotel premises. Well, in advance, guests are welcome to book hotel rooms.



Figure 6. Provision of Worship Equipment in Every Room of Multazam Syariah Hotel

Based on the picture above, prospective hotel guests can book hotel rooms through *Whatsapp* media with 082225653335 or call the number 02717652991. The ease of booking hotel rooms is expected to help employees of Multazam Syariah Hotel provide services to hotel guests amid the Covid-19 pandemic. Hotel Multazam Syariah also provides discounts on room rental prices. This was conveyed by the receptionist of Multazam Syariah Hotel in the interview description below.

"For the strategy, we are also assisted by *marketing*. So for the *front office* also provide discounts or promos in the room to still apply health protocols." (Ay, Hotel Multazam Syariah Receptionist)

The receptionist also supports the information in terms of granting room rental discounts. The receptionist shows the room rental discount on the *Website of* Multazam Syariah Hotel.

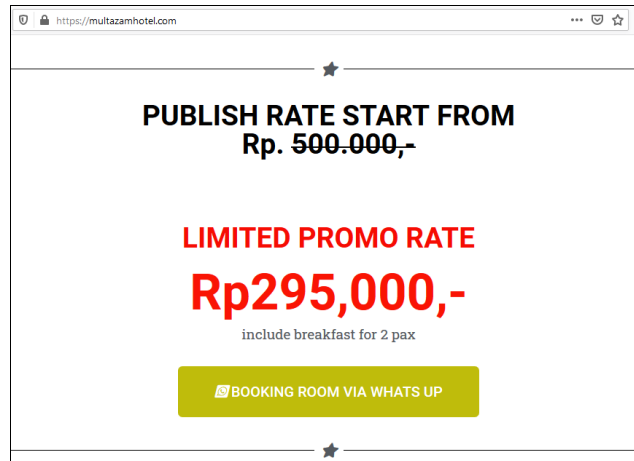


Figure 7 Multazam Syariah Hotel Room Rental Discount

The picture above shows room rental discounts during the covid-19 pandemic amounting to Rp. 295.000,- or almost half of the regular price. The discount also includes breakfast for two *pax*.

Multazam Syariah Hotel is also actively promoting through websites and social media. The promotion can be about applying health protocols by the hotel, or it can be about *meeting* packages and *wedding* packages. So, Multazam Syariah Hotel's strategy to maintain the number of visits so far is to conduct many *campaigns* on health protocols in hotels, such as body temperature checks, hand washing, mask provision. The hotel facilities regarding health protocols to handle covid-19 in *the show up* on social media and *Whatsapp blast*.

"We are also promoted as well. In the promotion, we show that *awareness* or concern about the health, cleanliness, and anticipation of coronavirus. We also promote contracts and *weddings* conducted with health protocols by government recommendations. *Ma'am* can see in brochures, Instagram, *Whatsapp*, or on the hotel website Multazam." (Sp, *Front Office Supervisor* Hotel Multazam Syariah)

By the above interview, the promotional media used by Multazam Syariah Hotel is conducted through brochures, Instagram, and *website* media. Promotion through various media can be seen in the illustration below.



Figure 8 Multazam Syariah Hotel Promotion Brochure



Figure 9 Instagram Hotel Multazam Syariah



Figure 10. Multazam Syariah Hotel Website

Multazam Syariah Hotel also conducts *event* arrangements and cooperation with *Wedding Organizers*. This is done so that the *events* held at the hotel are avoided from excessive crowds. Then for cooperation with *wedding organizers* is done to help *the marketing* work of Multazam Syariah Hotel in managing *wedding events*.

"We also keep *the events* that are here, so suppose we receive *events*, it is not our immediate *share* because it is feared that there is a crowd, but usually rich so *getok tular*. Then we also cooperate with some *WO*, so we are a bit helped really with *WO*, suppose *WO* there is a *wedding*, the guest is diverted here." (An, *Multazam Syariah Hotel Sales Executive*)

The event and wedding party at Multazam Syariah Hotel are most in demand by people who rent hotel *ballrooms* during the *Covid-19* pandemic. However, the hotel still organizes weddings with health protocol standards and limits the number of guests attending the

wedding. Therefore, Multazam Syariah Hotel cooperates with *wedding organizers* for the wedding party.



Figure 12. Wedding Ceremony at Multazam Syariah Hotel¹¹

The event and wedding party are still carried out with health protocols by the picture above. Bride and groom, wedding guests are still required to wear masks. However, we can remove the mask temporarily for photo documentation on the stage. In addition, Multazam Syariah Hotel also collaborates with MC Kondang Soloraya @essa_hebat, Wedding Organizer *House of Manten*, in the wedding's success as seen in the photo above.

Based on the interviews, observations, and documentation above, it can be explained that Hotel Multazam Syariah conducts various strategies in dealing with the impact of the Covid-19 pandemic. Starting from deep cleaning activities, implementing health protocols, providing worship equipment in every hotel room, holding discounts, promotions on social media, and cooperation with *wedding organizers*. This is done to continue the hotel's operational activities amid the covid-19 pandemic.

DISCUSSION

Impact of Covid-19 Pandemic on The Number of Guest Visits of Multazam Syariah Hotel, Solo

Multazam Syariah Hotel Solo also felt the impact of the Covid-19 pandemic. This is due to the government's appeal on *social distancing* and *work from home*, which was launched on March 31, 2020, to limit people's movement to activities outside the home. The level of guest visits to Multazam Syariah Hotel decreases. Before the pandemic, the average occupancy of 75% to 80% in the middle of the Covid-19 pandemic increased by 45%-50% or the rate of hotel guest visits during the Covid-19 pandemic as much as half of the visits from the average time before the Covid-19 pandemic. The decrease in occupancy rate or the number of guest visits to this hotel is in line with research from Bestari et al. that the emergence of pandemic covid-19. Certainly has an impact on the number of hotel visits in Bali that has been a favorite of overseas tourists who want to learn the elements of Authentic Balinese Culture.

one of which is Four Seasons Resort Bali At Sayan in Ubud Bali (Bestari, Suryawardani, and Wiranatha 2020). The implementation of government policies related to Work From *Home* (WFH) at that time was very felt once the reduction in hotel guest visits (Krisnahadi, Septika, and Aryani 2020).

The second impact of the Covid-19 pandemic on Multazam Syariah Hotel is the decrease in hotel revenue. In addition to renting rooms, Hotel revenue also comes from restaurants and *service charges*. If hotel guests often forage at hotel restaurants and employees get a *service charge*, but due to the decrease in hotel guest visits, automatic hotel revenue from restaurants and *service charges* decreases. This is in line with research from Davahli et al. and Kristiutami et al. that the implementation of work from *home* (WFH) policies and restrictions on social interaction also have an impact on the decrease in the achievement of revenue targets set by hoteliers (Davahli et al. 2020; Kristiutami and Raharjo 2020). While research from Krisnahadi et al. explains that the level of hotel revenue, both in terms of room and restaurant rentals, does not adversely affect the continuity of the hotel, in the sense of a decrease in revenue of 15-20% but not very significant. To cover a 15-20% deficit, the hotel has a special allocation (Krisnahadi et al., 2020).

The decrease in hotel revenues has an impact on employees' salaries. The impact of the Covid-19 pandemic did have a significant impact on employees of Multazam Syariah Hotel. Although there was no reduction in the number of employees, they had to be willing to have their salaries cut or reduced to keep the operational activities of Multazam Syariah Hotel going. This decrease in employee salaries to 80% compared to the average salary received by employees. This is done to cover operational costs during the Covid-19 pandemic. The decrease in employee salaries is by the findings of research from Pohan et al., which states that due to covid-19, employees are paid 50% when the hotel closes and also when the hotel is open for only 15 days with a salary of 50% (Pohan, Suyuthie, and Surenda 2020). While research from Karim et al. shows that in March 2020, the local hotel industry laid off its workers with unpaid leave and payroll cuts to cope with the effects of the Covid-19 pandemic (Karim et al., 2020). So, when compared, Hotel Multazam Syariah is more fortunate because it can pay employees 80% and not close the hotel.

The Covid-19 pandemic has not only impacted hotel revenues and employee salaries. Another impact of the Covid-19 pandemic is the cancellation and decrease in the number of *events* at Multazam Syariah Hotel. *These events* include *meetings*, *weddings*, *muktamar*, UMS graduations, and the pickup of Pondok Assalam students. The Multazam Syariah Hotel

is located around the ums campus area and Pondok Assalam. Some of these events were canceled and could not be implemented due to government restrictions to avoid crowds during the Covid-19 pandemic. This is in line with research from Taufik and Ayuningtyas (2020), which found that the impact of the covid-19 pandemic on hospitality businesses providing lodging accommodation and rooms (seminars, weddings, etc.) experienced a drastic decrease in bookings. Besides, many online hotel booking *platforms* get *rescheduling* even cancellations from consumers. (Taufik and Ayuningtyas 2020).

Multazam Syariah Hotel Handling Strategy in Facing Covid-19 Pandemic

The Covid-19 pandemic has a considerable impact on hotels, including Multazam Syariah Hotel, in line with the enactment of Decree No. 25 of 2020 on Covid-19 Control During the Eid al-Fitr 1441 H Homecoming Period and government recommendations related to *social distancing* and *work from home*. This situation forced the hotel management to set a strategy and take steps to handle and survive the Covid-19 pandemic crisis. The first strategy in handling the Covid-19 pandemic by Multazam Syariah Hotel is to conduct deep *cleaning* periodically. The hotel conducts *deep cleaning* in all areas. So every cleaned room is sprayed with disinfectant, then always routinely cleans the frequented areas. This is like the findings of research from Davahli et al., which states implementing intensive cleaning/ sanitation protocols, committed to using personal protective equipment (PPE) for employees, and increasing attention to personal hygiene. (Davahli et al. 2020) The findings of this study are also supported by the results of research from Diayudha that conveys the cleaning of all hotel rooms with disinfectant liquid and using PPE (Diayudha 2020):

The second strategy is the service to guests of Multazam Syariah Hotel with the standard of hotel health protocol. Starting from the hotel lobby entrance, *customer service* rooms to the hotel rooms are enforced the use of masks, the provision of *hand sanitizer*, and body temperature checks at the time of entering the hotel. The hotel also provides masks for guests who do not carry or do not wear masks. Guests can also provide a letter of rapid *test* or *swab* results to make it safer and more comfortable while in the hotel environment. Research from Diayudha stated that the proper steps to save the hospitality industry during the Covid-19 pandemic. are to issue a Standard Operational *Procedure* (SOP) related to the initial preventive measures such as body temperature checking, *rapid test covid-19*, the provision of *hand sanitizer*, the use of masks, and applying *physical distancing* (Diayudha 2020). Similarly, the research results from Masatip et al. showed its strategy by consistently carrying

out health protocols to make people comfortable interacting with the Inna Parapat Team (hotel) (Masatip et al. 2020).

For employees of Multazam Syariah Hotel itself is also enforced strict health protocols. Multazam Syariah Hotel requires regular medical tests for hotel employees. So guarantee all incoming employees are not in sick condition. The hotel also requires all employees to wear masks, keep their distance, always wash their hands, and check the body temperature of every employee who wants to enter. The results of this study are by the findings of a study from Diayudha that states that hotels provide supplements and vitamins to employees and conduct regular health research for employees who stay at work (Diayudha 2020).

Multazam Syariah Hotel also always reminds and invites hotel guests to comply with the hotel's health protocol and not accept hotel guests who are not mahromnya. The hotel checks the ID card between female and male guests. If there are similarities between their residences, it is allowed to *check-in*. Harjanto et al. conveyed the strategic decisions of sharia hotels related to survival during the Covid-19 pandemic. using existing sharia rules by *maqasid al-Syariah* guidelines (religious protection, humanitarian protection, generation protection, intellectual protection, and protection of assets or resources) while implementing health protocols recommended by the Ministry of Health. So, in addition to guests complying with health protocols should also not ignore Islamic law by not staying in one room for nonmuhrimnya.

The following strategy in handling Multazam Syariah Solo Hotel in the face of the Covid-19 pandemic is to adjust hotel regulations to government regulations related to hotel health protocols. Marketing Hotel Multazam Syariah also entered into an agreement in advance to the public who want to hold *an event* at the hotel. The agreement's content is a willingness to accept hotel regulations that can change at any time according to government regulations related to health protocols during the Covid-19 pandemic. As conveyed by Nuruddin in his research, the hotel management conducts hotel marketing by conducting marketing that refers to the government protocol against the spread of the Covid-19 virus (Nuruddin et al. 2020).

The specialty or characteristic of Multazam Syariah Hotel as a sharia hotel is the provision of worship equipment in every hotel room applied long before the Covid-19 pandemic. However, due to the Covid-19 pandemic, it provides convenience and comfort for hotel guests who do not want to pray outside the room because they avoid crowds and keep their distance as advised by the government. As the result of research from Bariroh, the

hotel's management based on fatwa DSN-MUI No. 108/DSN-MUI/X/2016 one of them by providing worship equipment accompanied by qibla direction in each hotel room as the best form of service for visitors staying at the hotel (Bariroh 2020).

Multazam Syariah Hotel makes it easy for hotel guests to book rooms via *Whatsapp* media or *links* from Hotel Multazam Syariah's website. With this in mind, guests who will stay at the hotel do not need to reserve or *book* at the hotel premises, in line with the research results from Ajidin, which has various media in hotel reservation services. Hotel Shago Bungsu provides access to information via *WhatsApp*, *Facebook*, SMS, or phone directly to the hotel. While according to Muliadi et al., who chose the *website* as a medium for booking hotel rooms, the *website* makes it easy for customers to know the hotel information and room booking system in the hotel (Muliadi, Andriani, and Irawan 2020). So, the ease of booking hotel rooms is expected to help employees of Multazam Syariah Hotel provide services to hotel guests amid the Covid-19 pandemic.

Another strategy in handling the impact of the Covid-19 pandemic by Multazam Syariah Hotel is the granting of discounted room rental prices.

This discount can be seen on the website of Hotel Multazam Syariah(<https://multazamhotel.com/>). This discount is almost half the regular price and includes breakfast for two pax. This discount is also given to other hotels, such as those found in the research results from Bariroh that states the strategy in setting room prices to attract prospective customers. is to provide discounts and special offers through special day special promos such as independence day promos, Hijri new year promos, and so on (Bariroh 2020). While research from Krisnahadi shows special discounts to consumers who are already customers who stay on weekends (Krisnahadi et al. 2020).

To increase the number of hotel guest visits due to the impact of the Covid-19 pandemic, Multazam Syariah Hotel is also actively promoting through brochures, websites, and social media. Social media that is often used to do promotions are Instagram and *WhatsApp*. The promotion contains about *the campaign* about health protocols in the hotel, for example, body temperature checks, hand washing, the provision of masks, and so on. In addition, promotions about meeting package *promos* and *wedding* packages. This kind of promotion was also done by other hotels, such as the results of research conducted by Masatip et al. showed Hotel Inna Parapat doing promotions through social media and *WhatsApp chat* application (Masatip et al. 2020). Meanwhile, research from Ekalista and Hardianto revealed that the promotion was conducted by Kartika Graha Malang Hotel using

advertising on social media or print media or pamphlets, brochures, and *billboards*. Kartika Graha Malang hotel also puts discount promos through social media. For example, social media *followers* who share discount promotional posters and tag their ten friends will get a 5%-10% discount on stays (Ekalista and Tri Hardianto 2019). Kristiutami and Raharjo stated that promotion through *digital marketing* such as social media provides convenience for customers, especially for new customers who need a variety of positive reviews to convince themselves that the service is guaranteed quality and safety (Kristiutami and Raharjo 2020).

The last strategy undertaken by Multazam Syariah Hotel in handling the impact of the Covid-19 pandemic is *event* arrangement and cooperation with the *Wedding Organizer*. *Event arrangements* are made so that *events* held at the hotel are avoided from excessive crowds. The hotel also maintains weddings to the standard of health protocol and limits the number of guests attending the wedding. Multazam Syariah Hotel also collaborates with *wedding organizers* such as MC Kondang Soloraya @essa_hebat, Wedding Organizer House of *Manten* for the wedding party. This form of cooperation is also seen in the research results from Mahayana et al., wherein the findings of his research show Prama Sanur Beach Hotel Bali in collaboration with ten *wedding organizers* as vendors responsible for preparing physical facilities wedding packages. The hotel also provides wedding packages (*wedding packages*) packaged so that the bride and groom who want to hold a wedding are interested in buying this package. In addition to being practical with the price that the hotel has packaged, this package has been prepared and can not be freely modified. If the bride and groom want to modify the *wedding* package, the bride and groom will be charged a relatively high additional fee (Mahayani, Prasiasa, and Budi 2014).

CONCLUSION

Based on the research and discussion results, several conclusions can be submitted. The impact of the covid-19 pandemic on the number of guest visits of Multazam Syariah Hotel, Solo includes reduced hotel guest visits, decreased hotel revenues, reduced employee salaries, and decreased a number of *events* in hotels. Multazam Syariah Hotel handling strategy in the face of the Covid-19 pandemic includes the procurement of *deep cleaning* periodically, services with hotel health protocol standards, regular health tests for hotel employees, inviting guests to remain in compliance with hotel health protocols, and not accepting room guests with non-mahromnya. Hotel regulations are adjusting government regulations related to hotel health protocols, providing worship equipment in each hotel room, booking hotel

rooms through *Whatsappmedia*, discounting room rental prices, promotions through *websites* and social media, and event arrangements and cooperation with *wedding organizers*. Research suggests that to increase the hotel's revenue through the sale of food in the front *stand* of the hotel at a lower price so that the public can feel the quality of the hotel cuisine but at a low price. In addition, the hotel management reduces operational costs by saving resources, such as electricity usage and promoting through media and discounting.

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IMPLEMENTATION AND DEVELOPMENT OF HALAL TOURISM IN BANJARMASIN FLOATING MARKET

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ABSTRACT

Halal tourism is a tourism object whose activities are carried out in accordance with Islamic teachings by provide warm facilities and services for Muslim tourists. One of them is the Floating Market in Banjarmasin, which is considered suitable for the application and development of the concept of halal tourism.

The application of halal tourism in Banjarmasin will have an impact on regional progress and development, especially in the tourism and economic sectors. Because the majority of the population is Muslim, Banjarmasin must have the courage to make a breakthrough to advance its tourism sector by developing halal tourism. Therefore, this study aims to determine how the application and development of the floating market halal tourism in Banjarmasin.

This research method uses the type of field research with A qualitative approach, carried out by direct survey to the object of research and supported by picture evidence. Was taken in the Banjarmasin area to be precise in the Floating Market. The subjects are the Banjarmasin City

Tourism Office officials and actors or traders in the floating market halal tourism. Data collection includes observation, interviews and documentation, which are then analyzed using qualitative descriptive methods.

The conclusion is the application of floating market halal tourism in Banjarmasin is in accordance with the general principles of implementing Sharia Tourism. Meanwhile, in terms of development, the Banjarmasin government is still trying to develop and improve the floating market halal tourism both in terms of facilities, from a marketing perspective and a regulatory perspective.

Keywords: Application and Development of Halal Tourism, Floating Market, DSN MUI

INTRODUCTION

Currently, the halal tourism industry has become a trend in halal tourism with very promising prospects for the future. This trend occurs because the number of Muslim tourists who travel on tour increases from various parts of the world. At least those who wander in halal destinations are approximately 170 million Muslim tourists

worldwide.

Currently, Indonesia still loses in attracting Muslim foreign tourists, amounting to approximately 3.6 million tourists, compared to other countries such as Malaysia which attracted 5 million tourists, Singapore 4 million tourists, and Thailand which managed to attract 6 million tourists. The defeat in the Indonesian tourism sector in attracting foreign Muslim tourists is caused by the lack of friendly services or facilities for world Muslim tourists. This is in contrast to the condition of Indonesia as one of the countries with the largest Muslim population in the world. The central government through the Ministry of Tourism 2015-2019 targets that in 2019 it must be able to reach 20 million foreign tourists. To achieve this target, the Ministry of Tourism is doing various ways by holding a program that is being developed in Indonesia, namely Halal Tourism. Tourism can be associated with taking knowledge and warning in every journey of human life, because every journey of human life has knowledge as a warning to live a better life in the future.

Halal tourism does not mean changing an area according to Islamic law, but this destination has friendly and warm facilities or services for every visiting Muslim tourist. Of course, the existence of halal tourism in the city of a thousand rivers will have an impact on the progress and development of this area. El Gohary said that in the study of halal tourism there were several themes that could be focused on, namely participation and involvement (carried out by Muslims), Islamic tourism destinations and places, products such as Muslim areas; halal food and drinks; Islamic entertainment activities, dimensions (economic, social, cultural, and religious), and management that provides services such as marketing and ethics (Hatem, 2019).

As we already know, the city of Banjarmasin is majority Muslim. Banjarmasin is considered very suitable for the application of the concept of halal tourism, because Banjarmasin is blessed with customs, culture, religiosity, natural tourism, history, shopping tours, and interesting culinary delights. Of course, all of this provides a great opportunity to attract domestic and foreign tourists.

Therefore, tourism in Banjarmasin is quite promising. A number of strategic and technical efforts are needed to improve the access, communication, environment, of this halal industry. All stakeholders from government, business operators and owners, as well as the wider community. It is necessary to work together to provide better services and to offer unforgettable experiences for Muslim tourists visiting this city (Maya, 2020).

The government feels the need to strengthen regulations and provide supporting programs and supporting facilities that can better manage and encourage the concept of

halal tourism to continue to grow and develop. Business actors also need to increase business capacity by providing satisfying services to Muslim tourists.

It is felt that the promotion of halal tourism in the city of Seribu Sungai Banjarmasin, South Kalimantan, needs to be done and improved by using all means and media properly and wisely. Promotion for foreign Muslim tourists also needs to be intensified. Meanwhile, unlike in other cities in Indonesia, for example Yogyakarta and Denpasar, where many tourism industry players are familiar with the use of foreign languages, especially English. Banjarmasin needs more translators as well as tour guides.

Guides need to be prepared in various tourist destinations, in order to help Muslim tourists on their journey in this city. If necessary, Banjarmasin can also promote itself and apply and develop the city concept as a favorite halal tourist destination in Indonesia. The analysis was carried out

by referring to the 2018 GMTI as a reference for standardization of the halal tourism industry in Indonesia.

Meanwhile, halal food with a variety of menus can be found very easily in Banjarmasin, especially in the city of a thousand rivers. Due to the majority of tourism services, providers and residents of Banjarmasin are Muslim. Halal culinary is also widely available for Muslim tourists at Syamsuddin Noor Airport, Banjarmasin.

However, the lack of restaurants and food providers that have halal certificates from the MUI is still a big challenge for this city. Halal certification is a process to obtain a halal certificate through several stages to prove that the ingredients, production process and halal assurance system meet the standards of the Majelis Ulama Indonesia for Drug and Cosmetics Food Assessment Institute (LPPOM MUI, 2008). In Law Number 33 of 2014 Article 1 point 10 concerning Product Guarantee states that a halal certificate is an acknowledgment of the halalness of a product issued by Badan Penyelenggara Jaminan Produk Halal (BPJPH) based on a written fatwa issued by the Majelis Ulama Indonesia (MUI). Therefore, public awareness about the urgency of halal certification still needs to be improved.

In addition, restaurants and food providers must provide their price lists for the convenience of Muslim tourists. Places of worship for Muslim tourists are not difficult to obtain because there are many mosques and small mosques in various places. A clean place for ablution is also quite available. However, separate toilets for men and women are still not widely available in most halal tourist destinations.

Other halal tourism facilities that will be developed besides culinary tours, places of worship, as well as other services such as sharia hotels. To attract investors or

businessactors in supporting halal tourism in the city of a thousand rivers, Banjarmasin, there is a planned discount on retribution for business people who want to implement the concept of halal tourism. The city of Banjarmasin is indeed quite famous for its Islamic nuances, this can be in line with the concept of halal tourism.

In the city of Seribu Sungai itself, there are several well-known tourist destinations including the traditional market which is above the Barito river or commonly called the Floating Market as one of the city's icons, Taman Siring Menara Pandang, Sultan Suriansyah Mosque which has been established since the 16th century AD, Kembang Island and several other places that have the potential to be developed into the concept of halal tourism.

Some of the well-known tours in Banjarmasin are Floating Market, Banjarmasin, South Kalimantan. The market starts after dawn prayers until after seven in the morning in general. This market has a system of features such as the practice of bartering transactions between boat traders and one another.

Another feature of the floating market is that the parties conducting both transactions are "obliged" to say shigat in accordance with the culture of the sale and purchase contract

in Banjarmasin, if they do not say it then the sale and purchase is considered invalid. This is based on the good treatment of the Banjaramasin people in order to implement an attitude of honesty, openness, and a form of appreciation for others.

The native people of Banjarmasin highly uphold the principles of justice and openness so that these buying and selling transactions can provide benefits for both parties who make buying and selling. This culture has become a habit because it has noble basic values, especially for the willingness of both parties to achieve a benefit. From this background, the authors are interested in further research. So from that the author made a study with the title "Application and Development of Halal Tourism in the Floating Market in Banjarmasin".

LITERATURE REVIEW

Halal tourism is any activity or event carried out in tourism activities in accordance with the teachings of Islamic law (C. Michael and Girish, 2020). Halal tourism is tourism that adheres to the values of Islamic teachings, which allows for the growth of Islamic banking carried out by the people. Islam to be part of the progress of the world (Asad, Noriah and Bader, 2019). Based on the MUI DSN Fatwa number 108 / DSN-MUI / X / 2016, the general principles of implementing Sharia Tourism:

1. The Tour Organizer

It is obligatory to avoid polytheism, immorality, immorality, interpretation / israf, and munkar, and to create benefit and benefit both materially and spiritually.

2. Related Hotels

- a) The hotel may not provide access to pornography and immoral activities.
- b) Must not provide entertainment facilities that lead to immorality, immorality, pornography and / or immoral acts.
- c) Food and beverages provided by sharia hotels must have obtained a halal certificate from the MUI.
- d) Providing adequate facilities, equipment and facilities for the implementation of worship, including facilities for purifying.
- e) Hotel managers and employees / employees are required to wear clothing in accordance with sharia.
- f) Sharia hotels are required to have guidelines and / or guidelines regarding hotel service procedures to ensure the implementation of hotel services in accordance with sharia principles.

3. Related to Travel Destinations

- a) Sharia tourist destinations must have worship facilities that are suitable for use, easy to reach, and meet the requirements of sharia, halal food and drinks that are guaranteed halal with MUI halal certificates
- b) Tourist destinations must avoid polytheism, kurafat, immorality, adultery, pornography, porn action, liquor, drugs and gambling, art and cultural performances and attractions that contradict sharia principles.

As for based on the Global Muslim Travel Index, among others:

- 1) Family Friendly Destinations.
- 2) Services and facilities in Muslim-friendly destinations.
- 3) Halal awareness and destination marketing.
- 4) Public safety for Muslim tourists.
- 5) The number of Muslim tourist arrivals is quite crowded.
- 6) Choice of food and halal guarantees.
- 7) Easy and good access to worship.
- 8) Facilities at the airport are Muslim friendly.
- 9) Adequate accommodation options.

- 10) Ease of communication.
- 11) Reach and awareness of the needs of Muslim tourists.
- 12) Air transport connectivity.

There are other opinions which state that halal tourism must meet several general criteria for halal tourism, including:

1. Oriented to the common good

According to at-Tuufii, the benefit of humans is the main goal of Islamic law. benefit is intended to provide protection to humans in living life in the world. With benefit, the difficulties faced by humans can be avoided from the journey of his life.

2. Oriented for enlightenment, refreshment, serenity

Most of the visitors who come to tourist objects are to remove boredom from their daily activities. The aim to find enlightenment, refreshment, and serenity they get from a tourist object. Enlightenment related to the psychic, refreshment related to the physical, and calm related to spiritual visitors.

3. Abstain from idolatry and superstition

Worshiping the Almighty God is the duty of all Indonesian citizens. Especially for Muslims who must obey the commands and prohibitions of Allah SWT. This includes not worshiping other than Allah SWT. The halal standard in this indicator is that tourism, whether the place, the activity or the values contained in it, does not indicate worship and superstition.

4. Free from sin

Related to the principle of halal tourism, which certainly leaves activities and products that are haram in Islamic teachings. Illegal activities such as immorality, shirk, and other actions that violate religious teachings or that cause sin, include stealing, fighting, making noise, and so on. As for non-halal products, such as liquor and illegal

drugs, which have an effect on tourists to commit immorality.

5. Maintain safety and comfort

Safe and comfortable tourism is more loved by visitors or tourists. With regard to orientation to get calm when visiting tourist objects, the management must ensure the safety and comfort of visitors. In addition, visitors are also expected to participate in maintaining the security and comfort of tourist objects. Including the teachings of Islam is not to interfere with the rights of others. Security and comfort

are human rights, when there are people or parties who interfere with these rights, this includes acts of violating religious teachings.

6. Protect the environment.

Cleanliness is part of faith, is a guideline for life that we have often listened to since elementary school. Likewise in tourist objects, maintaining cleanliness is one way to protect the environment. Another way, such as taking care of tourist facilities, is a way to continue to preserve everything in the tourist attraction. The essence of the indicator of protecting the environment is the behavior of preserving the sustainability of everything in a tourist attraction carried out by the manager, government, and also visitors.

7. Respect social values, culture and local wisdom

Visiting a tourist attraction that is outside our area is the same as when we enter a village and we are guests in it.

Like guests, they must maintain behavior to respect local social, cultural and local wisdom values. It is not recommended to disturb the habits of local residents who are attached to tourist objects.

METHODS

Research is one of the means carried out by humans to strengthen, foster, add and develop their knowledge. In every research, attention is needed in systematics, construction and methods in order to create regular research to be able to solve the problem under study. Therefore the research method becomes an element that must be present in research to make it easier to complete research.

This research method uses the type of field research, carried out by direct survey to the object of research and supported by picture evidence. A qualitative approach is used to understand the human dimension in society, including research on tourism from its social and cultural implications. The research site was taken in the Banjarmasin area to be precise in the Floating Market. The research subjects are the Banjarmasin City Tourism Office officials and actors or traders in the floating market halal tourism. Data collection includes observation, interviews and documentation, which are then analyzed using qualitative descriptive methods.

RESULTS AND DISCUSSION

Application of Halal Tourism in the Floating Market in Banjarmasin

Halal tourism is an activity activity carried out into tourist activities in accordance

with Islamic teachings. General criteria for halal tourism are:

First, which is oriented towards the common good. On the floating market halal tourism in Banjarmasin, this tour has a positive impact on the government, tour managers, facilities and infrastructure providers, local communities, visitors, and directly or indirectly affected parties. So that the positive impact will benefit those involved in the tour.

According to at-Tuufii, the benefit of humans is the main goal of Islamic law. The benefit is intended to provide protection to humans in living life in the world. With benefit, the difficulties faced by humans can be avoided from their life journey (Imron, 2013). The floating market in Banjarmasin also has a positive impact in terms of its aims and objectives, namely introducing transactions in accordance with the Islamic contract to tourists, showing market tours that preserve the culture of local wisdom in Banjarmasin, adding knowledge, information and broadening horizons for Muslim tourists.

Second, halal tourism is oriented towards enlightenment, refreshment, and serenity for visitors. The provision of special packages for tourists is that when tourists visit the halal tourism of the floating market in Banjarmasin they will find their own specialties so that they can increase the mood which affects the enlightenment where tourists / visitors become more interested in satisfying themselves to the outside world.

Third, avoid idolatry and superstition. On the floating market halal tourism in Banjarmasin, there are religious tourism such as graves for pilgrimage, places of worship (mosques), and etcetera. So that it avoids the existence of idolatry and superstition.

Fourth, free from sin. On the floating market halal tourism in Banjarmasin, the activities there do not contain illegal activities such as shirk, immorality, stealing, fighting, making noise, and etcetera.

Fifth, halal tourism must maintain the safety and comfort of visitors. In floating market halal tourism in Banjarmasin, visitors / tourists are very obedient to the existing rules, so as not to cause harm to others

Sixth, protecting the environment. In the floating market halal tourism in Banjarmasin, cleanliness is part of faith. Therefore, the surrounding community really cares about the environment. Keeping clean is one way to protect the environment.

Seventh, respecting social values, culture and local wisdom. In the floating market halal tourism in Banjarmasin, sellers and tourists alike are still keeping the traditions of their ancestors that have existed since long ago.

Based on the MUI DSN Fatwa number 108 / DSN- MUI / X / 2016, the application of floating market halal tourism in Banjarmasin is in accordance with the general principles of implementing Sharia Tourism.

Development of Halal Tourism in the Floating Market in Banjarmasin

Basically, the development of halal tourism is not exclusive tourism because non-Muslim tourists can also enjoy services with sharia ethics. As an effort to develop the floating market halal tourism in Banjarmasin, the government is trying to increase the existence of the floating market halal tourism area in Banjarmasin with several aspects such as:

1. In terms of facilities

Muslim-friendly facilities, by providing places of worship such as mosques and prayer rooms not far from the halal tourist area of the floating market in Banjarmasin, restaurants and food and beverage service providers that are halal certified by the MUI, clean toilets with adequate water and differentiated between men's toilets and woman. The existence of a tour and travel that provides several packages but does not conflict with prayer times, tour and travel also provides several tour guides that play an important role in guiding tours, but not many are able to guide foreign tourists due to lack of language skills.

In addition, transportation access can be reached by public or private transportation. However, access to the floating market halal tourism in the streets around the halal tourism area of the floating market in Banjarmasin is still quite difficult, because the roads have not been leveled and are classified as narrow.

2. In terms of marketing

The use of technology is crucial in every stage of a tour. Activating websites and social media as digital marketing tools with content that is constantly updated and of course interesting, branding halal tourism on the floating market in Banjarmasin through digital channels, and containing information about the availability of Muslim tourists' needs in the floating market halal tourist destinations in Banjarmasin, bringing innovation to the attraction of the halal tourist attraction of the floating market in Banjarmasin.

3. From a regulatory perspective

Currently the regulations on the floating market halal tourism in Banjarmasin look quite good, but there are still tourists / visitors who have not obeyed the regulations, such as tourists / foreign visitors. So this still needs to be improved by the government and the floatingmarket halal tourism stakeholders in Banjarmasin.

CONCLUSION

Based on the MUI DSN Fatwa number 108 / DSN- MUI / X / 2016, the application of floating market halal tourism in Banjarmasin is in accordance with the general principles of implementing Sharia Tourism. General criteria for halal tourism in the floating market in Banjarmasin, among others, are oriented to the common good, oriented to enlightenment, refreshment, serenity, avoiding idolatry and superstition, freedom from sin, maintaining security and comfort, maintaining cleanliness. preservation of nature,

sanitation and environment, respecting socio-cultural values and local wisdom that do not violate Sharia principles.

In implementing halal tourism in the floating market in Banjarmasin, facilities for places of worship in the form of mosques and prayer rooms are very suitable for use with cleanliness that is always maintained and also easily accessible to tourists. In addition, the food and drinks that are sold can be guaranteed halal by the existence of halal certification from the MUI. The floating market halal tourist destinations in Banjarmasin are also protected from polytheism, khurafat, immorality, adultery, pornography, porn action, liquor, drugs and gambling. Avoid also from performing arts and culture and attractions that contradict Sharia principles.

As an effort to develop halal tourism on the floating market in Banjarmasin, the Government is trying to improve Muslim-friendly facilities and utilize technology to increase the promotion of introducing floating market halal tourism. As for the regulations, the floating market halal tourism in Banjarmasin looks quite good, even though there are still visitors / tourists who have not obeyed the regulations.

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ANALYSIS OF THE IMPACT OF COVID-19 ON THE COLLECTION OF ZIS FUNDS (ZAKAT, INFAQ AND SHODAQOH) IN LAZISMU SURAKARTA IN 2020

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ABSTRACT

This research is entitled "Analysis of the Impact of COVID-19 on the Collection of ZIS Funds (Zakat, Infaq and Shodaqoh) in Lazismu Surakarta in 2020". Starting from the problem "how is the impact of COVID-19 on raising ZIS funds in Lazismu Surakarta in 2020? and what strategy is carried out by Lazismu Surakarta in raising ZIS funds in 2020? ". The purpose of this research is to find out how the impact of COVID-19 on ZIS fundraising in Lazismu Surakarta in 2020 and to find out the strategy carried out by Lazismu Surakarta in raising ZIS funds in 2020. This type of research is a descriptive-qualitative field research. The data that the authors collect is from the results of interviews with related parties and from the Lazismu Surakarta website. The impact of COVID-19 felt by Lazismu Surakarta in terms of raising ZIS funds is a good impact. This is due to the increase in the collection of ZIS funds in Lazismu Surakarta from 2019 to 2020 based on the financial reports of ZIS fund collection for 2019 and 2020. In 2019 amounting to Rp. 1,240,974,376, - and in 2020 1,640,505,341, -. This is due to the strategy adopted by Lazismu Surakarta in raising ZIS funds. The strategies are: 1.) The existence of a food security granary program. This program is targeting people who pay ZIS, namely people who have high food security and have an income every month. 2.) The existence of a small philanthropic program. Lazismu Surakarta has collaborated with several schools. The implementation of this program is that each student is given a heavenly gate to donate. Then at the end of each grade promotion, the Surakarta Lazismu team took the funds. 3.) There is a program Friday thousand. This program is conducted every Friday.

Keywords : ZIS fundraising, Lazismu Surakarta, COVID-19, strategy

INTRODUCTION

The economy of the Indonesian people has declined a lot and has resulted in a lot of poverty for the Indonesian people. Then zakat came to be an instrument of economic development and poverty alleviation for mankind. Where in this case Islam requires all people who are free Muslims and have assets up to a certain amount who have reached the nishab to pay zakat to those who are entitled to receive it. Zakat is etymologically derived from the Arabic root word zaka which means blessing, growing, being clean, good and increasing (Umrotul, 2010: 34). Zakat in terminology is a portion of certain assets that meet the minimum requirements within one year which are given to those entitled to receive it with certain conditions (Kutbudin, 2017: 157).

Regarding zakat, Islam also encourages us to invest and give alms to those who are in need for the welfare of the human economy. Infaq is a property that we voluntarily give to those in need without requiring a provision for the amount and time. In giving infaq, there is no limitation on the time and amount, in the sense that at any time we can do infaq and regardless of the amount, there are no limits and conditions. An example is someone who voluntarily disbursed assets to orphans or people in need at any time and regardless of the amount (Didin, 1998: 14-15). Meanwhile, the meaning of shodaqoh has a broader scope, which is giving assets to those in need voluntarily and is not limited in time. Besides doing other good deeds such as giving smiles to others, visiting sick people and so on. Zakat, infaq and shodaqoh (ZIS) are 3 things that have the same realm, namely for the welfare of mankind so that there is no prolonged poverty (Didin, 1998: 15).

ZIS issues are not only limited to compulsory and sunnah cases, but further than that, how ZIS is able to improve the welfare of zakat mustahik. To maximize ZIS funds in an effort to make mustahik zakat welfare, it is necessary to have ZIS management. The institutions that manage the ZIS funds are like BAZNAS, LAZ, Lazismu, and so on. Currently, a new virus is emerging, namely the COVID-19 virus. This virus is highly discussed by everyone because this virus is still spreading all over the world. The Ministry of Health of the Republic of Indonesia stated that this pandemic was first detected in Wuhan, China, on December 30, 2019, which at that time provided information in the form of "immediate notification of pneumonia treatment from unknown causes". COVID-19 spreads so fast throughout the world and turned into a pandemic that is horror for the world community (Dito, 2020: 213).

Lots of Indonesian people have contracted this virus. This resulted in the government making a PSBB (large-scale social restriction) policy to avoid the transmission of the corona virus. The government prohibits crowds and crowds as well as parties, recitals, and other activities that cause crowds. In addition, many malls, shops and restaurants are closed. This has resulted in an economic turnaround that is not smooth because there are so many people whose businesses go bankrupt or have a loss. The government also requires everyone to wear a mask and adhere to health protocols to prevent transmission of the COVID-19 virus. The spread of the corona virus causes death to sufferers by a virus process that is incubated in the human body for 14 days (Dwi, 2020).

There are so many impacts felt by the community as a result of the emergence of the Corona Virus in Indonesia. One of the impacts of COVID-19 that the community feels is in the economic sector, such as many workers who are on vacation, workers who work at home (WFH) and even dismissed from their workplaces. In addition, there are many entrepreneurs who have suffered losses and went bankrupt, as well as traders who have no income. This has made many Indonesians whose economies have declined and to fulfill their daily needs, many are experiencing shortages (Dito, 2020: 224).

Based on the above statement, the authors are interested in examining whether or not during this pandemic, many or at least Indonesians pay zakat, infaq and shodaqoh in terms of current economic problems. For this reason, the author tries to compile a study entitled **"ANALYSIS OF THE IMPACT OF COVID-19 ON THE COLLECTION OF ZIS FUNDS (ZAKAT, INFAQ AND SHODAQOH) IN LAZISMU SURAKARTA IN 2020"**. researchers made Lazismu Surakarta City as an object of research because Lazismu Surakarta City in 2020 was awarded the best social program award in 2020 from Lazismu Pusat (Wahyu, 2020) and besides that Lazismu received the best ZIS fundraising award in 2020 from BAZNAS (National Zakat Agency) (Adam, 2020). Therefore, the writer is very interested in making Lazismu Surakarta City as the object of research.

LITERATURE REVIEW

Literature review is previous research conducted by other researchers who are similar to the research that the author conducted related research, including:

1. Karisma Ika Nugraheni (UIN Sunan Kalijaga Yogyakarta, 2018). This thesis entitled Management of the Collection and Distribution of Zakat, Infaq and Shadaqah Funds (Case Study at the Institute of Amil Zakat, Infak and Shadaqah Muhammadiyah (Lazismu) D.I. Yogyakarta Year 2017) uses a qualitative descriptive method. The results

- of the research he obtained were the collection and distribution of ZIS funds implemented by Lazismu D.I. Yogyakarta is in accordance with the teachings of Islamic law which have principles and there are zakat administrators who collect and distribute the ZIS funds. Lazismu D.I Yogyakarta fundraising activities such as picking up donations, bank transfers or other supporting applications, and coming to Lazismu D.I's office. Yogyakarta. ZIS funds disbursement by Lazismu D.I. Yogyakarta is given to eight asnaf in accordance with Islamic law, namely the needy, poor, amil, converts, riqab, gharim, fisabilillah, and travelers (Karisma, 2017: 45). The difference between the research conducted by the author and the research that Karisma did in 1.) The research that the author conducted discusses the impact of COVID 19 on ZIS fundraising. There are 2 points, namely the impact of COVID-19 and the 2020 ZIS fundraising strategy. While the research that Karisma is doing is the management of ZIS fund collection and distribution. 2.) The object under study. The research conducted by the author in Lazismu Surakarta. While the research that Karisma did at Lazismu D.I Yogyakarta.
2. Bidah Sariyati (IAIN Salatiga, 2020). The thesis entitled Analysis of the Distribution of Zakat, Infaq and Alms in Handling the Covid-19 Pandemic from the Islamic Maqashid Perspective (Case Study of Baznas Republik Indonesia) uses a qualitative descriptive method. The results of this study are: a. The implementation of zakat distribution applies health protocols to avoid transmission of COVID-19. b. The role of Baznas during a pandemic is as a solution for people who are in difficult situations. c. Distribution of ZIS during a pandemic based on maqashid sharia (Heresy, 2020: 57). The difference between the research that the author did with the research that Bidah did was 1.) the writer analyzed the impact of COVID-19 on ZIS fundraising. While the research that Bidah did was to analyze the distribution of zakat, infaq and alms in the prevention of the Covid-19 pandemic from the perspective of maqashid sharia. 2.) The object studied by the author is Lazismu Surakarta. Meanwhile, Bidah's research object was BAZNAS RI.
 3. Ulfa Nilasari (UIN Walisongo Semarang, 2018). This thesis with the title Mechanism of Collection and Distribution of Zakat, Infaq, Shadaqoh (ZIS) Funds for the Dhuafa in Kspps Bmt Arthamadina Batang uses a qualitative descriptive method. The results of this study are to explain the implementation of the collection and distribution of ZIS funds. Where in the collection of ZIS funds are collected by the BMT Arthamadina management by socializing to employees and the surrounding community and offering customers who apply for new financing. The distribution of ZIS funds is provided by

BMT Arthamadina in the form of basic daily needs, namely food and money to the poor (Maria, 2017: 43). The difference between the research that the author did with the research that Ulfa did was 1.) the writer analyzed the impact of COVID-19 on raising ZIS funds. Meanwhile, the research that Ulfa did was the mechanism of collecting and distributing ZIS funds for the Dhuafa. 2.) The object studied by the author is Lazismu Surakarta. Meanwhile, the object studied by Bidah was Kspps BMT Arthamadina.

METHODS

This type of research is classified as field research or field research. Field research is research that is carried out directly at the research site. As for the research process, I will dig up as much information and data as possible from the relevant agencies. While the approach used is descriptive-qualitative approach. The place used for research is Lazismu Surakarta City which is the object of research or the main source for obtaining information is the division of fundraising or professional people who work in Lazismu Surakarta. Sources of data used are primary data sources and secondary data sources.

In the research process, researchers will make observations of an object under study either directly or indirectly to obtain data that must be collected in the study (Dja'man, 2013: 105). In addition, researchers will conduct interviews with sources to gather information. The interview is a data collection technique to obtain information that is extracted from direct data sources through conversations or questions and answers (Dja'man, 2013: 130). However, beforehand the researcher will make a questionnaire about the things you want to ask. This is done so that the interviews conducted are in accordance with what the researchers expect.

RESULTS

A. Analysis of the Impact of COVID-19 on ZIS Funds Raising (Zakat, Infaq and Shodaqoh) in Lazismu Surakarta in 2020

In this case, the researcher will analyze the impact of COVID-19 on ZIS fundraising in Lazismu Surakarta in 2020. Researchers in examining the analysis of the impact of COVID-19 on the collection of ZIS funds were based on data from the 2019 and 2020 financial statements in Lazismu Surakarta which were used as a reference for analyzing research. Because 2019 is the year that COVID-19 has not entered Indonesia and in 2020 the virus has entered in Indonesia, where researchers will compare the financial statements of ZIS funds in 2019 and 2020. Will it decrease or increase in 2020?

The emergence of the corona virus in Indonesia resulted in the government making a PSBB (large-scale social restriction) policy. The PSBB policy is a policy that regulates Indonesian people to stay at home, not crowd out and maintain distance from other people. Lots of restaurants and malls are closed. This resulted in the economy of many Indonesians deteriorating and experiencing shortages. Due to job losses, wages are reduced, businesses go bankrupt, and so on. So that many Indonesian people find it difficult to make ends meet.

This should affect Indonesian people who find it difficult to pay zakat and alms. However, Lazismu Surakarta in collecting ZIS funds (zakat, infaq and alms) in 2020 has increased from the previous year (2019), which amounted to Rp. 399,530,965, -. This is due to the strategy adopted by the fundraising division in raising ZIS funds in Lazismu Surakarta in 2020. In point B, I will review the strategy.

B. ZIS Fundraising Strategy in Lazismu Surakarta in 2020

The collection of ZIS funds at Lazismu Surakarta in 2020 has increased from the previous year. In fact, when viewed from the current conditions, the presence of COVID-19 in Indonesia has resulted in a decline in the economy of the Indonesian people. This is due to the strategy implemented in increasing ZIS fundraising during this pandemic. The strategies to be carried out in raising ZIS funds at Lazismu Surakarta in 2020 are:

1. Food Security Granary Program

In March 2020, the fundraising division at Lazismu Surakarta made a strategy, namely the holding of a food security granary program which is prioritized for distribution to people affected by COVID-19. Due to the large number of Indonesians affected by the corona virus and at that time very few Indonesians paid zakat and infaq / alms funds in Lazismu Surakarta due to government policies, namely the existence of PSBB (large-scale social restrictions) in Indonesia. This made Lazismu Surakarta nervous, so he created the program. The target targets in raising ZIS funds are people who have high food security and always have income every month such as civil servants (PNS), employees who work in hospitals (doctors, nurses, nutritionists, etc.), MSMEs / businessmen who are classified as advanced and other communities who have high food security.

The methods used by the Lazismu Surakarta team in requesting and submitting zakat and infaq funds are:

- a. By providing a letter of application for ZIS funds to those with high food security. Either done directly by visiting him or indirectly by contacting him via social media such as WhatsApp, Instagram, line, and so on.
- b. Provide brochures and magazines. Usually this is given directly to people who have high food security.

Alhamdulillah, from the Lazismu Surakarta food security program, it received quite a lot of ZIS funds so that the funds were channeled to people affected by COVID-19 as well as to *mustahik*.

2. The Little Philanthropy Program

The little philanthropy program was formed in 2018. Little philanthropy is a program carried out by Lazismu Surakarta by collaborating with several schools, namely SD Muhammadiyah 1 Ketelan Surakarta, SD Muhammadiyah 2 Kauman Surakarta, SD Muhammadiyah PK Kottabarat Surakarta, SD Muhammadiyah Alam Surya Mentari, SMP Muhammadiyah PK and TK Muhammadiyah PK. This program is carried out by giving each child a piece of paradise in order to train the child in giving alms. Each child holds 1 heavenly kencleng where the heavenly kencleng is placed in the school and not brought home, then at the end of each class promotion or at certain times the funds collected are donated to Lazismu Surakarta. The Surakarta Lazismu team, before taking the funds, contacted the school to collect the funds.

In 2020 the emergence of a pandemic will result in schools being conducted online. Even though currently students are studying at home, the enthusiasm from the school and student guardians is very high. Schools keep reminding their students to always invest through the heavenly center. The school that makes the biggest contribution is SD Muhammadiyah PK Kottabarat Surakarta because the school has always routinely carried out the little philanthropic program from 2018 to the present. In addition, SD Muhammadiyah PK Kottabarat Surakarta gave the most donations from other schools.

As a result, Lazismu Surakarta gave an award to SD Muhammadiyah PK because of the contribution made by SD Muhammadiyah PK. Because of this little philanthropic program, the funds collected at Lazismu Surakarta Alhamdulillah have been collected even though it is currently a pandemic, but schools and student guardians are still enthusiastic about investing and the funds are paid to Lazismu Surakarta at the end of each class increase.

3. Thousand Friday Program

The thousand Friday program has been held since September 2020. Lazismu Surakarta has collaborated with several schools in the thousand Friday program, including the schools that collaborate with Lazismu Surakarta in the thousand Friday program and donations for disasters are SD Muhammadiyah 4, SD Muhammadiyah 3, SD Muhammadiyah 5, SD Muhammadiyah 6, SD Muhammadiyah 7, SD Muhammadiyah 8, SD Muhammadiyah 10, SD Muhammadiyah 11, SD Muhammadiyah 15, SD Muhammadiyah 16, SD Muhammadiyah creative 18, SD Muhammadiyah 20, SD Muhammadiyah 24, SMP Muhammadiyah 1, SMP Muhammadiyah 5, SMP Muhammadiyah 4, SMP Muhammadiyah 10, SMP Muhammadiyah 7, SMP Muhammadiyah 8, MTS Muhammadiyah Surakarta, SMK Muhammadiyah 1, SMK Muhammadiyah 3, SMK Muhammadiyah 4, SMK Muhammadiyah 5, SMA Muhammadiyah 1, SMA Muhammadiyah 2 and SMA Muhammadiyah 6.

This program was created to train teachers and students to give alms and alms on Friday which is Friday the Prophet Muhammad. Asking his people to increase their practice, including giving alms and giving alms. It is called Friday thousand is giving alms and giving a minimum nominal value of one thousand rupiah. The way that Lazismu Surakarta is doing is by placing infaq boxes in schools, then at the end of each school month deposit the funds either via transfer or directly. After two months of running, namely in November 2020, the donations collected in Lazismu Surakarta were channeled into sun scholarships from elementary to high school levels in Muhammadiyah solo region. This program is running until now.

CLOSING

A. Conclusion

From the research that the author has done, which is entitled "Analysis of the Impact of COVID-19 on ZIS Funds Raising in Lazismu Surakarta in 2020", the authors can draw conclusions, including:

1. The impact of COVID-19 on raising ZIS funds in Lazismu Surakarta is that it has a positive impact or in other words raising ZIS funds in Lazismu Surakarta in 2020 has no effect at all, in fact it has increased from the previous year (2019) ZIS at Lazismu Surakarta in 2019 is Rp. 1,240,974,376, - while in 2020 amounting to

1,640,505,341, -. Then there was an increase in the receipt of ZIS funds at Lazismu Surakarta from 2019 to 2020, amounting to Rp. 399,530,965, -.

2. The strategies used by Lazismu Surakarta in raising ZIS funds in 2020 are:
 - a) The existence of a food security granary program. This program is in March 2020. This program targets people who pay ZIS funds are people who have high food security and have income every month such as civil servants, hospital employees (doctors, nurses, etc.), Middle-and-upper MSMEs, as well as other communities that have high food security. Lazismu Surakarta in asking for ZIS funds, namely by providing a request letter, coming to the *mustahik's* house, giving brochures and contacting *mustahik* through social media such as WhatsApp, IG, and so on.
 - b) The existence of a small philanthropic program. This program has existed since 2018, in which this program has collaborated with several schools, including SD Muhammadiyah 1 Ketelan Surakarta, SD Muhammadiyah 2 Kauman Surakarta, SD Muhammadiyah PK Kottabarat Surakarta, SD Muhammadiyah Alam Surya Mentari, SMP Muhammadiyah PK and TK Muhammadiyah PK . Lazismu Surakarta gives 1 kencleng heaven to each child which will be filled with infaq / alms funds. Then after the end of your promotion your Blue team takes the funds.
 - c) There is a program for Friday thousand. This program has existed since September 2020. The schools that work together are SD Muhammadiyah 4, SD Muhammadiyah 3, SD Muhammadiyah 5, SD Muhammadiyah 6, SD Muhammadiyah 7, SD Muhammadiyah 8, SD Muhammadiyah 10, SD Muhammadiyah 11, SD Muhammadiyah 15, SD Muhammadiyah 16, SD Muhammadiyah creative 18, SD Muhammadiyah 20, SD Muhammadiyah 24, SMP Muhammadiyah 1, SMP Muhammadiyah 5, SMP Muhammadiyah 4, SMP Muhammadiyah 10, SMP Muhammadiyah 7, SMP Muhammadiyah 8, MTS Muhammadiyah Surakarta, SMK Muhammadiyah 1, SMK Muhammadiyah 3, SMK Muhammadiyah 4, SMK Muhammadiyah 5, SMA Muhammadiyah 1, SMA Muhammadiyah 2 and SMA Muhammadiyah 6.

B. Suggestion

The suggestions that the author wants to convey regarding this research are:

1. For future researchers, to focus on collecting and distributing ZIS funds during the pandemic, so that readers know the ZIS funds and distributed to anyone during the pandemic.
2. For Lazismu Surakarta, to further improve performance in achieving ZIS fund raising, namely by conducting online socialization on social media during this pandemic.

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THE EFFECT OF ISLAMIC BRANDING ON THE DECISION OF MUSLIM INVESTORS IN CHOOSING ISLAMIC SHARES AS INVESTMENT INSTRUMENTS

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ABSTRACT

The focus of this study is to answer the problem about the influence of Islamic branding on the decisions of Muslim investors in the selection of Islamic stocks, as well as what obstacles and challenges are faced by Islamic stocks in their development process according to 10 respondents who are investors in Islamic stock instruments. This research uses descriptive qualitative research methods with data collection methods in the form of interviews. The results obtained in this study are that Islamic branding can affect the decision of Muslim investors to invest in Islamic stocks and the use of the Islamic label is quite effective both to attract interest and to make it easier to identify stocks that fall into the category of sharia. Seeing the very large Muslim population in Indonesia, the main problems faced are related to socialization and education. Socialization and education about Islamic stocks are still not widespread so that many people are still afraid to start investing in Islamic stocks and do not know what distinguishes Islamic stocks from conventional stocks. Many people still think that investing in Islamic stocks is something that is not halal, and many people have started, but have not continued because the profits they get do not match their expectations.

Keywords: Islamic branding, Muslim investors, Islamic stocks.

INTRODUCTION

Economic growth is closely related to the role of entrepreneurs who can make good use of population growth because economic growth relies on the growth in the number of human resources. Indonesia, which is a country with a Muslim population in the world, certainly affects market performance. Seeing the fact that the large Muslim population in Indonesia, the choice of sharia-based products can be one of the factors affecting the level of economic growth in Indonesia. Sharia-based products can be identified by the presence of a sharia label or halal label on the product which is a form of Islamic branding (Nasrullah, M., 2015).

For a Muslim, the decision to choose products based on sharia or halal products is a form of faith and piety. Therefore, apart from considering the benefits, Muslim consumers also consider it in terms of sharia. This is based on the word of Allah in Sura Al-Baqarah verse 168.

Meaning: "O people! Eat of clean and good (food) that is on earth, and do not follow in the steps of Satan. Really, the devil is a real enemy to you". (Surah Al-Baqarah verse 168)

A product can include a halal label after obtaining a certificate issued by a party who has the capacity and competence to provide law or fatwa in this case, namely the scholars by considering the arguments contained in the source of Islamic law. With the existence of a sharia label or halal label, consumers will not worry about the halalness of the product. The Indonesian Muslim community wants their products to comply with Islamic law or keep away from anything that is not halal. Regarding sharia products, sharia labels are not only found on food and beverage products but can also be found on investment products. Investment is an effort made by the community in managing finances to meet short-term and long-term needs. Investments can be classified into 2 forms, namely real assets and financial assets. Real assets are tangible assets whose forms of investment are related to the real sector and one example is a gold investment, while financial assets are intangible assets whose forms of investment are related to the financial sector and one example is an investment in shares traded in the capital market (Kasanah, HR, & Worokinasih, 2018). In financial assets, there are sharia-based investment products, one of which is Islamic stocks.

Sharia shares are stocks that do not conflict with sharia principles. Islamic stocks are one of the investment instruments traded on the Islamic capital market. The definition of the Islamic capital market is generally the same as the non-Islamic capital market, which is a meeting place for issuers and investors, where the issuer is the party issuing shares to obtain capital and the investor as the owner of capital to obtain profit from the purchase (Widuhung, SD, 2016).

Shares can be declared to meet the criteria of sharia after going through screening or screening which is carried out on two aspects, namely qualitative and quantitative aspects. The qualitative aspect referred to is that the business object carried out by the issuer must not conflict with sharia principles. Meanwhile, what is meant by the quantitative aspect is related to the debt ratio. The concept of screening for Islamic stocks in Indonesia is based on the formulation of the DSN-MUI as the party authorized to issue fatwas and the OJK as the party with the authority to regulate activities in the financial services sector in Indonesia (Fielnanda, R., 2017). Regarding the fatwa issued by the DSN-MUI, the basic provisions for screening have been regulated in the DSN Fatwa No. 20 / DSN-MUI / IV / 2001 concerning Investment Implementation Guidelines for Sharia Mutual Funds and Fatwa DSN MUI No. 40 / DSN-MUI / X / 2003, concerning the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market Sector (Yafiz, M., 2008). The Muslim population in Indonesia in 2020 is estimated to reach 229 million out of Indonesia's 263 million population.

Based on the above discussion, this study aims to determine the effect of Islamic branding on Muslim investors' decisions in choosing Islamic stocks as an investment

instrument and to find out what are the obstacles and challenges faced by Islamic stocks in Indonesia.

LITERATURE REVIEW

Islamic Branding

The difference between a product and another product can be identified from its brand because a brand is the identity of a product. Therefore, a brand or brand has an important role in a product or service. The brand shows the difference between a product and a competitor's product, making it easier for consumers to identify the product. According to Kotler, a brand is a name, term, sign, symbol, design, or a combination of all the elements used to identify a product or service of a person or a group of sellers from its competitors (Nastain, M., 2017).

The brand can be defined as a producer strategy to cover a series of activities from innovation to product marketing. The purpose of making and using brands is to attract the attention of potential consumers to buy products, to bring in regular consumers who buy continuously. In the marketing strategy, branding is adjusted to the target market segmentation so that it creates an impression of harmony between the brand and target consumers because brands are not a competition to determine who makes a better product, but who can build a better perception. Therefore, one of the determinants of success, satisfaction, and consumer decisions in choosing a product is a brand. Islamic brands or halal products exist not only in the food and beverage industry, but also in cosmetics, pharmaceuticals, finance, investment, banking, tourism, and so on. Islamic appeal can be classified into three forms (Fithrati, N., 2017):

a. Islamic brand by compliance

Islamic brands intended for Muslim consumers whose manufacture is based on compliance with Islamic law. Brands in this category are halal products, produced by Islamic countries, and aimed at Muslim consumers. Manufacturers are more oriented towards the halalness of the product, for example, such as the composition in food or cosmetics.

b. Islamic brand by origin

Brands that get the predicate "Islamic" without having to show the halalness of the product because it comes from an Islamic country. In this category, manufacturers do not promote their products as sharia products. Examples include Etihad Airways airline, vehicle manufacturer W Motors, and telecommunications company Etisalat.

c. Islamic brand by costumer

This brand originates from non-Islamic countries where its products are specifically targeted at Muslim consumers. Even though they come from non-Islamic countries, their products are still described as Islamic products because of their target market. Examples include McDonald's, KFC, and L'Oreal.

Investment

Investment is an activity related to the economy in the form of financial management carried out by individuals or institutions. The definition of the investment itself is the activity of placing funds in one or more types of assets during a certain period in the hope of earning income or increasing value in the future. From this understanding, it can be concluded that the concept of investment is: 1) Placing funds, 2) A certain time, 3) To get benefits (Hidayati, A. N., 2017).

The objective of investing is to invest the funds that are owned now for the sake of getting profits in the future, which means that in general, the investment objective is related to the problem of profit. When described in general terms, investment objectives include (Kaidah, N., 2019) :

- a. Get as much profit as possible
- b. Guaranteed period
- c. Protect valued.
- d. Passive income
- e. Planning embodies desires

The understanding and understanding of investment in an Islamic perspective is not much different as described above. However, Islam has aspects that must be fulfilled in investment, such as (Fahmi, L., 2019):

- a. Financial and Material Aspects
- b. Aspects of Halalness
- c. Social and Environmental Aspects
- d. Aspects of Hope Ridho Allah

Sharia Capital Market

The Islamic capital market is a capital market whose activities are carried out under the principles of Islamic economic sharia, where these principles are free from prohibited things such as usury, gambling, speculation, and others. Activities in the capital market include Muamalah activities, in this case namely capital participation and/or buying and selling so that transactions in the capital market are allowed as long as nothing contradicts sharia.

Islamic Stocks

Islamic stocks are shares in which business activities and management do not conflict with sharia principles and are carried out based on Mudharabah and Musyarakah contracts. The sharia principles referred to are being free from the elements of usury, gambling, and producing haram goods. Sharia principles in this case emphasize the halalness of products,

business activities, and clear benefits. In addition, the risk and profit-sharing must be fair to the parties concerned (Choirunnisak, 2019).

Companies engaged in the legal sector are legally permitted to issue shares, this is stated in the decision of Majma 'Al Fiqh Al Islami No. 63 of 1992, which reads "Based on the law of origin a Muamalah is permissible, then an issuer engaged in lawful law is permitted". The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) also emphasized that a company may issue shares as long as it is not intended to carry out prohibited activities such as producing liquor or conducting usury transactions (Erwandi, T., 2019).

METHODS

This study uses a qualitative research method with a case study approach. This research puts forward the process of observing the problem and the sample involved in the problem. The resulting data is descriptive and interpretative because the results of the study are following the data description and interpretation of the data in the field. The research was conducted by examining the effect of Islamic branding on Islamic stocks by taking existing data in the field where the research subjects were Muslim investors in the Islamic Stock Investor community. This study describes the interpretation of investors in the community towards Islamic branding on Islamic stocks.

The subjects of this study used the purposive sampling technique, which is a sampling technique by considering certain classifications and having capabilities related to a problem or phenomenon being studied (Siyoto, S and Sodik, A., 2015). The subjects of this research are 10 Islamic stock investors who are members of the Sharia Stock Investor community provided that they have invested in Islamic stocks for at least one year and are still active as investors until now.

This study uses two data sources, namely primary data and secondary data. Primary data is taken by using the interview method to obtain data from informants. Meanwhile, secondary data use files or documents related to the research topic. The interview method used is an unstructured interview method which is a free interview but contains specific questions that only contain important points related to the research topic.

RESULTS AND DISCUSSION

Overview of the Sharia Stock Investor Community

Sharia Stock Investor Community is a community consisting of investors who of course choose Islamic stocks as their investment instrument. This community is not specifically for those who are already investors, people who are not investors can also join the community to get information about Islamic stocks. This community is very open to the public for those who want to study, discuss, and seek information related to Islamic stocks.

The results of the interview with Rendy as the founder of the community show that the formation of the Sharia Stock Investor community originated from Rendy's awareness of the scarcity of communities that house investors and people who want to start investing in Islamic stocks. The purpose of establishing the Sharia Stock Investor community is to provide space for investors and people who are interested in investing in Islamic stocks to discuss, conduct education, and share information related to Islamic stocks.

For the reasons previously mentioned, Rendy founded the Sharia Stock Investor community in mid-February 2019. The first step in establishing the community was the creation of an Instagram @ Saham.syariah account was created to provide information and education related to Islamic stocks. Due to the high public enthusiasm marked by the increasing account followers, it was decided to create a discussion group on the WhatsApp application, and only earlier this year it was continued with the creation of a group on the telegram application.

Respondents

Respondents taken in this study are investors in the Sharia Stock Investor community who have been investing in Islamic stocks for at least 1 year and are active investors until now. Respondents in this study were 10 people whose descriptions include the founders of the community who are also community leaders, administrators, and several members of the Sharia Stock Investor community. More details can be seen in the table below:

Table 1. Respondents

No.	Name	Long Investing	Position in Community
1.	Rendy	4 years	Community Leader
2.	Kevin	2 years	Community Admin
3.	Wawan	4 years	Community Admin
4.	Farhan	1 year 8 months	Member
5.	Edi	10 years	Member
6.	Jati	5 years	Member
7.	Alfian	1 year 2 months	Member
8.	Ammar	5 years	Member
9.	Ajie	3 years	Member
10.	Gatra	2 years	Member

The Influence of Islamic Branding

Interest is the desire or tendency to choose something that contains an element of motivation within oneself to do something. This urge usually arises as a result of factors that attract someone's attention to do these activities. Regarding the interest of Muslim investors in investing in Islamic stocks, of course, some factors influence Muslim investors to invest in these Islamic stock instruments. These factors are the reasons for Muslim investors to invest, which can be seen in the following table:

Table 2. Factors Affecting Respondents Choosing Sharia Shares as Investment Instruments

No.	Name	Alasan Memilih	
		Islamic Branding	Promising Return
1.	Rendy	✓	✓
2.	Kevin	✓	✓
3.	Wawan	✓	✓
4.	Farhan	✓	✓
5.	Ajie	✓	
6.	Jati	✓	✓
7.	Edi	✓	
8.	Gatra	✓	
9.	Ammar	✓	✓

10.	Alfian	✓	✓
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Seeing the response from investors above, all respondents agree that the factor behind the respondents choosing Islamic stocks as an investment instrument is Islamic branding, the difference is the main factor that attracts respondents. Wawan chose Islamic stocks because of the promising returns. In investing, it is reasonable to expect profits because the essence of investing is profit. Wawan revealed, "Frankly initially because of the next return because I wanted a blessing because I am also a Muslim. So, as an investor, besides making a profit, it can also be a field of worship".

In investment, there is the term return. Return is the return or profit obtained from the investment made by the investor. Return is divided into two types, namely capital gains and dividends. Capital gain is the profit obtained by investors from the excess of the selling price compared to the purchase price, while dividends are the profits obtained from the income of companies that own shares and are received periodically. The profit earned is based on the percentage of the invested capital.

Different from Wawan, Gatra chose sharia stocks as an investment instrument because of the Islamic label. Gatra said that return was not the main factor that led him to invest in Islamic stocks but because of the Islamic label. Gatra revealed that before starting to invest in Islamic stocks, he was already interested in stocks but was still hesitant to start because of the pros and cons of halal and haram issues. The decision to choose a product is also based on the presence of branding on the product. Regarding sharia stocks, the existence of sharia labels and halal labels on sharia stocks also includes branding. Branding is a marketer's promise to provide certain features, benefits, and services to consumers. The main target of branding on Islamic stocks is Muslim people who want to invest in stock instruments. With the existence of the Islamic label on stocks, the public can distinguish which stocks are following Islamic rules from those that are not.

Islamic branding is effective in influencing investors' interest in investing in Islamic stocks. the existence of a sharia label, can help promote stock investment because according to him it can convince ordinary people who are interested in stock investment but are still doubtful about its halalness to start investing, this is because stocks that can be categorized as sharia stocks after meeting the conditions set by the Indonesian Ulema Council (MUI) as the party authorized to issue fatwas.

Barriers and Challenges Faced by Sharia Shares in Indonesia in the Process of Their Development

Indonesia, with the majority of the Muslim community, is a large market for sharia-based products. Judging from the total population of 263 million people with 87.2% of the population being Muslim, Indonesia has the potential to become a country with very high growth of Islamic stock investors (Editorial, 2020). When viewed in terms of benefits, investing in Islamic stocks can provide passive income that can be used for lifestyle needs and emergency funds. Passive income is income earned by individuals for economic activities without taking an active role in these activities. Investing in sharia stocks apart from the benefits provided for the development of sharia-based products is also a form of nationalism towards the Unitary State of the Republic of Indonesia. The total share ownership in the capital market of the Indonesia Stock Exchange (IDX) is still dominated by foreign investors, with a comparative percentage of 60% and 40% of domestic investors. If foreigners withdraw their investment simultaneously, the Indonesian economy can collapse (Mumpuni, M and Darmawan, H. 2017). Therefore, investing can minimize these risks and help and advance the Indonesian economy, which is a form of nationalism.

Investment cannot be separated from the discussion about profit. Profits are one of the reasons investors make decisions to invest. Profits are also a determining factor in choosing an investment instrument for investors. From the results of an interview with Kevin, regarding the issue of the advantages of investing in Islamic stock instruments, he argued that the benefits provided by investing in Islamic stocks were no less promising than investments in conventional stocks or other investment instruments.

When viewed from the point of view of the benefits and benefits provided, Islamic stock instruments are very attractive to be used as a means of investment, but in reality, investors in Islamic stocks are still relatively small considering the very large population of Indonesian Muslims. Responding to this problem, Wawan, who has been an investor for more than 4 years, said that the obstacles and challenges to the development of Islamic stocks in Indonesia are the same as the problems faced by stock investment in general, namely related to socialization and education. The responses of other respondents regarding the obstacles and challenges faced by Islamic stocks in their development process are as follows:

Jati revealed that the public still finds it difficult to accept the word stock investment. People still think investing in stocks is something that is expensive, difficult to learn, and prone to fraud.

According to Farhan, the obstacles and challenges faced by Islamic stocks are related to the uneven socialization outside the capital city of Jakarta. According to him, the development of Islamic stocks in the capital city of Jakarta is quite significant because people, from school children to parents, are starting to accept and open themselves to investing in Islamic stocks, but this has not been felt by people outside the capital.

The obstacles and challenges faced by Islamic stocks, according to Gatra, are also related to the issue of socialization. The share of socialization about Islamic stocks is still small compared to conventional share socialization. He hopes that the socialization carried out by the IDX, securities, and sharia stock market enthusiasts can be more active in promoting Islamic stocks because the potential development of Muslim investors in Indonesia is very large, given the fact that the majority of people are Muslim.

Ammar revealed the obstacles and challenges faced, namely regarding openness and clarity regarding which issuers are included in Islamic stocks and which are not because their status often changes due to the rules for the ratio of company debt to total assets which cannot be more than 45%. This can be overcome by opening a sharia account for transactions, but there are still a few who use sharia securities accounts, therefore it needs higher exposure.

According to Alfian, the development of Islamic stock investors is quite high, but he also thinks that Islamic stocks are not well known by the public so that many people, ranging from those who have not started investing or those who have become investors, think that Islamic stocks are the same as conventional ones, the only difference is that located on the label.

According to Edi, the obstacles and challenges faced by Islamic stocks are convincing the Muslim community who are still pessimistic about the development of Islamic finance. The sentiment that states that Islamic stocks are the same as conventional stocks is still often heard from Muslims themselves and also the temptation of the development of more promising conventional stocks sometimes makes investors prefer conventional stocks to Islamic stocks.

The results of the interviews conducted with 10 respondents were the main obstacles and challenges faced by Islamic stocks in their development process, namely related to the view and attention of the public on Islamic stocks which were still minimal. So it requires more widespread socialization and more active education so that it can attract attention and convince the Muslim community to invest in Islamic stocks.

CONCLUSION

Islamic branding in the context of Islamic stocks, which in this study is defined as the labeling of sharia on Islamic stocks, is a factor that can influence Muslim investors in choosing Islamic stocks as an investment instrument and its use is effective enough to attract public interest to invest in Islamic stocks according to the respondents. . On the other hand, the existence of a sharia label makes it easier for investors to distinguish between stocks that are categorized as sharia and conventional stocks. Sharia stock investors believe that choosing sharia stocks is a form of their obedience as Muslims and as a form of hope for blessings from Allah Subhanahuwata'ala for the activities carried out and the benefits they get.

The obstacles and challenges faced by Islamic stocks are related to education and socialization issues. It is still difficult for the public to accept Islamic shares because they have not received any information related to this. Educational activities and outreach about

Islamic stocks are still rarely carried out and are less widespread so that there are still many people who do not understand the meaning, benefits, advantages, there are still many who think these activities include gambling, and many still think that Islamic stocks are no different from conventional stocks.

For members of the Sharia Stock, the Investor community always assist the socialization and education process related to Islamic stocks to the public.

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