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**Islamic Finance and Pandemic Relief: A Framework for Global Cooperation**

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**Abstract**

Coronavirus 2019 (COVID-19) is pandemic which drastically impacted the China and their economy and not only limited to china but also spread into most of the countries across the World. The COVID-19 outbreaks result and impact on the global economy and flourished not only the financial markets but also the oil market across the globe. The unpredictability of disease evolution and its economic consequences poses a significant challenge for policymakers in devising an effective economic response. However, Islamic finance has made notable strides in recent years, offering promising solutions not only for Muslims but also for nations worldwide. The growth of Islamic finance aligns with the global quest for innovative financing methods and value creation. Guided by Shari'ah principles, Islamic finance prioritizes ethical investments, prohibits harmful activities, and focuses on societal betterment and individual well-being. Nevertheless, we observe that current Islamic financial products often prioritize compliance over genuine spiritual alignment, treating Shari'ah adherence as a mere formality rather than a true reflection of Islamic values. It is an utmost care for the enhancement of Islamic social finance in the community in the current pandemic and gets rid of the poor and needy from the social curse of poverty and fulfilled their necessities in the current pandemic situation across the globe. It is the essence of Islamic moral economy to care the individuals by helping their necessities, which entails the social justice, harmony, and better wellbeing across in the community.

***Keywords:*** Islamic social finance, Socio-economic development, Pandemic Relief, Cooperation Framework

1. **Introduction**

By 2030, about more than twenty sex percent of the individuals across the globe will practicing the Holy religion of Islam and *Shari’ah* (PRC, 2011). Islam has become embedded in societies and thus teaches in each and every aspect of life including the social and moral aspects (Ramadani, 2015). Muslims across the globe followed *Shari’ah* rules and principles in every aspects of life, whether it is one individual’s life or community, social, cultural values and their socioeconomic wellbeing and development. There is need of a complete set of values and norms in their socioeconomic development especially in the current pandemic situation due to COVID-19 outbreak across the globe. The Islamic moral economy (IME) resulting reforms in the Muslim world from the early 1900s; in the post-1960s era, the failure of economic development in the Muslim world and the rise of the Islamic political identity prompted some educators, activists, and financiers i.e. bankers to understand what it was like after the basic problems thus, the Islamic moral economy not only in the muslin societies but also for the other communities who has different opinion other than Islam and *Shari’ah* aims to create a humanitarian development process. In this reading, and therefore the resultant nature of the structure that balance in the socio-economic aspects of life and which emphasis was placed on developing a model for social welfare (Asutay, 2012). Islamic moral economy stated the operational aspects of the *Maqasid Shari’ah* (purposes of the *Shari'ah* process) defined as the achievement of the maximum 'human welfare'. In other words, the whole purpose of the Islamic moral economy and the operational aspect of its *Shari’ah* are to serve "human well-being", which is the primary and essential purpose of all efforts within the monotheistic framework. The social development of the poorer countries has become a major problem in the world's major economies (Khalid M. , 2014).

This study draws inspiration from the growing global emphasis on social impact and the rising influence of social philanthropists. It seeks to explore the crucial connection between Islamic finance and social finance, and how this synergy can foster a new paradigm for expanding financial resources in accordance with Shari'ah principles. By investigating this link, the research aims to contribute to the development of an innovative financial model that aligns with Islamic values and promotes social welfare that can provide funding for social benefit projects especially in the current pandemic and distress situation all over the World where all walks of the communities and regions faces difficulties and attaining the basic necessities of life. This research is theoretical in nature, providing insights for researchers, decision makers and practitioners on how Islamic funds can be used as a tool for social financing, benefits the humanity, social and national harmony, brotherhood, supports & help. The social justice and support the needy and poor individuals of the community irrespective of the nationality, religions, race, gender, ethnicity and geographical location, cultural and social norms but the only purpose is to serve and try to support the humanity without any material return but the return will be herein after World with the Almighty Allah in the day of judgment.

This paper is exploring nature and argues that Islamic finance with its diversified instruments can be a viable feasible alternative to financing social impact in the current pandemic situation. It provides information for researchers; decision makers and professionals on how Islamic finance provides the right financial aid and tools for social finance by mobilizing private funds allocated for investment in both types of economic value are created.

The paper is sequenced in the following manner; next section is problem statement followed by the research objectives, literature review, then proposed framework and model followed by the conclusion, suggestions & implications and followed by the references.

* 1. *Problem Statement*

Although Islamic financial assets worldwide have shown an indispensable growth, whereas; some sectors are receiving considerable anger that these products lack the true spirit of Islamic teachings. In addition, as the Islamic financial industry is beginning to expand, especially in non-Muslim countries, Islamic financial products are being used for both the muslins and non-muslin demographic settlement. But now, in the current situation the strategy should be changed to make it more attractive in the current pandemic due to Covid-19 outbreak across the globe and which suffers all the sphere and all walk of individuals irrespective of any boundary, geographical location, age, gender race and ethnicity. It affected all human being across the globe and about more than 3 million suspected cases reported and more than 1.4 million individuals across the globe was confirmed deaths up till now across the globe according to the World Health Organization (WHO) report on 17 April 2020. The economic distresses arise, and it is a worry that people across the globe will be dies due to food and hunger. In addition, the developing countries across the globe face many problems but the savories problems and difficulties face like, unemployment, inflation, food, health and poverty due to the current pandemic situation. The Islamic social finance role in the current situation cannot be neglected; therefore, the role of Islamic finance philanthropist will be enhanced by practicing find out a way for the sack humanity and help out the human being irrespective of age, gender, colors, race, boundary and geographical location.

* 1. *Objectives of the Study*

In the light of the above, the Islamic financial industry can overcome both of these problems by creating and practicing the societal oriented framework for the betterment and the social harmony across the community will be established and fulfilled the needs and requirements of the poor, needy and derivate masses for their basic necessities of life due to this pandemic situation across the globe; that is in line with the spirit of Islamic teachings. Therefore, there is a need for the development of strong Islamic moral economy in which there is practicing the Islamic social finance in its true spirit and achieve the maximum social benefit, justice, and the brotherhood in the society irrespective of any religions, race, ethnicity, cultural and social norms. This will be beneficial for humanity across the globe and will find a solution to combat the pandemic situation and the affected community and individuals due to the covid-19 outbreaks across the globe. Therefore, this study is an attempt in this direction to combat the current pandemic across the globe and suggest and proposed some strategies and practical implications for the betterment of the humanity in the World in the current scenarios.

1. **Literature Review**

It is quite clear from various sources that Islam supports all activities for the welfare of all societies. Al-Ghazali is said to: "The very aim of the Shari'ah is to promote the welfare of the people, which is in the protection of their faith, lives, intellect, race and their wealth." What is the guarantee of safety of the five? It serves the public interest and is required (SBP, 2007; Jamali, 2010).

The escalating issues of poverty, unemployment, and social problems, combined with the constraints on public funding and the pressing concerns of climate change have necessitated a contemporary approach to address these challenges. This approach involves integrating social objectives with business practices, giving rise to social business initiatives across the private, public, and non-profit sectors. These initiatives aim to tackle pressing social issues, such as poverty eradication, while fostering stronger relationships between entrepreneurs, society, and charitable organizations, ultimately promoting a more harmonious and philanthropic ecosystem (Johnson, 2000; Zietlow, 2002).

For this reasons, the social entrepreneurship developed and the businesses which impact rather than purely social financing (Almari, 2015), the social business has become a show that influences society by using innovative methods to solve social problems (Robinson, 2009); social business participation is not limited, but it plays a vital role in the welfare of the society (Abazi et.al., 2016; Zahra, 2008). Social enterprises are considered a catalyst for the development of civil society and their development is needed through innovative strategies in terms of models and tools. Focus on companies with a dual purpose of creating positive social impact and financial gain for all societies. However, their finances are a difficult issue in which they struggle to access finance (Biancone, 2017).

Social enterprises are poised to bridge the gap between the public and private sectors, driving socio-economic progress. Notably, these entities share a common thread with Islamic finance, prioritizing collective well-being over individual gains. In a significant development, the Islamic Development Bank (IDB) and United Nations Development Program (UNDP) jointly published a report, "I for Impact: Building Islamic Finance and Impact Investing for Global Goals." This report highlights the significance of integrating impact investing into Islamic finance, marking a crucial step towards creating a supportive ecosystem that harnesses the power of finance for the greater good.

Social enterprises encounter numerous financial hurdles, particularly in quantifying social impact, due to concerns over profitability, governance structure, and performance evaluation. Securing funding from banks, venture capital, grants, and public sources poses challenges, exacerbated by the limitations of traditional financial instruments, especially in the wake of the recent financial crisis. Therefore, governments and the public sector are encouraged to explore novel and alternative funding sources to support social enterprises, addressing the need for innovative financial solutions that cater to their unique requirements

Thus, the use of Islamic financial instruments as alternatives is proposed and practicing, because there are many principles of Islamic finance that make it closer to social finance, such as shared risk and demand for social justice and welfare (Hassan, 2015). Impact the growing dynamic of culture and religion in the development of finance can be especially seen when religion has a positive outlook (Spencer et. al., 2008).

There is strong evidence in Islamic history that financial resources such as Zakat (compulsory charity), Sadaqah (voluntary charity), and endowment (always granted) have been involved in the development of large-scale public facilities and services in the past. Where it means fewer burdens on the government for public expenditure, it is considered to have a clear beneficial effect on the design of a dedicated system that can affect the moral, social and economic condition of a country (Mirakhor, 2015). Zakat is an integral part of Islamic *Shari’ah* and Allah Almighty has imposed on all the wealthy Muslims who have the nisab (a specific limit of wealth and other commodities on which the Zakat is on due) to provide it to the poorer sections of society. Zakat is playing an important role in expanding the poor in most of the developed and developing countries of the world. The result is the socio-economic development of society in their countries (Ahmad, 2019).

Islamic finance is poised to accelerate the growth of social enterprises, developing innovative, Shari’ah-compliant products that address pressing social issues and promote well-being, particularly in the current global pandemic context. Leveraging Islamic financial instruments such as Zakat, Waqf, microfinance, and Sukuk can provide a viable solution to eradicate poverty, enhance financial inclusion, and foster sustainable growth. Although the Islamic financial industry has experienced significant expansion in recent years, across both Islamic and Western countries (Karake and Shalhoub, 2008), its full potential to drive social impact remains untapped, presenting opportunities for further exploration and development (Mohammad, 2013).

There is a need for expansion into new innovative financial tools that can be acquired by developing tools that can take into account the risk sharing and social impact (Mirakhor, 2015; Azman, 2016). The lack of innovative solutions for social goals, such as Zakat and mobilization of charity funds is being criticized by the Islamic economic industry for funding for sustainable social projects that contribute to the welfare of societies. In addition, the institutions regulating Zakat funds were often described as ineligible and inactive (Hamid, 2013).

* 1. *Islamic Social Finance*

The concept of *Maqasid* *Shari’ah* (the purpose of the *Shari’ah*) maintains the principle of serving the public interest in maximizing society and reducing harm. Thus, poverty alleviation is one of the fundamental goals of social justice Islam (Chapra, 2008), which is based on Adal and Ihsan (Siddiqi, 2004; Khan, 1997). Lack of financial problems is a fundamental problem; eliminating poverty will generate wealth through the development of social enterprises. Islamic tools can help social enterprises to tackle poverty and poverty through microfinance, Zakat, as a necessary and dedicated voluntary charity. Modern of financing, especially for social impact can be found in tools such as endowments, Zakat, securities, crowd funding, and microfinance. One of the new innovative financial resources is asset investing, where funds are allocated for investors who want to invest, giving rise to social and economic value. A social business is a community-based enterprise that applies business strategies to maximize human well-being rather than maximize profits (Nicholls, 2012). The social impact of Islamic finance tools (endowments, microfinance, sukuk) and many other social tools that can offer the possibility of saving economic growth and social welfare opportunities (Radwan & Biancone, 2019).

The Islamic finance growth cannot negate by the individuals; it not only grows in muslin nations but also shed their light on the non-muslin countries across the globe. In the light of the development of Islamic finance in non-Muslim countries and the design of modern financial products, the next front for Islamic finance is to attract non-Islamic faith clients and investors (Khalid M. , 2014).

Islamic finance is guided by a core philosophy that integrates spatial and social responsibility through three key principles. Firstly, it employs a profit and loss sharing approach to financing. Secondly, it adopts a risk-sharing framework. And thirdly, it aims to promote economic development and social justice through specific business practices and the implementation of Zakah (Warde, 2000; Ramadani, 2017). The Islamic economic system is defined by its objectives and values, which are rooted in morality and social responsibility. These goals shape the nature of the system, providing a comprehensive understanding of the Islamic economic framework, which prioritizes ethical considerations and social welfare (Anggadwita, 2015; Gazali, 2008).

The purpose of Islam is to establish a social system where all people are united as one family from one God through unity and love. Islam constantly emphasizes social justice and incorporates income and wealth distribution programs in its system so that every person is guaranteed a quality of life that is in harmony with human dignity and respect.

Islam's redistribution program comprises three key components, i.e. employment supports for the unemployed and underpaid, Zakah system, redistributing wealth from the rich to the poor, especially those unable to support themselves due to disability, and Shari'ah-guided inheritance distribution, promoting wealth circulation. While Islam acknowledges some income inequality due to individual differences in character, ability, and social contribution, its redistribution program aims to reduce economic disparities and promote social welfare.

Islamic society balances income differences with Zakat, ensuring a dignified life for all. Individuals earn based on their contributions' value, promoting social justice and equal opportunities. Zakat guarantees a minimum standard of living for the poor, upholding one of Islam's five principles (Rexhepi &Ramadani , 2015). Islam advocates for a holistic economic development paradigm that prioritizes social welfare, equality, and the eradication of poverty, emphasizing the importance of distributive justice and equitable resource allocation (Rexhepi, 2017; Sairally, 2007 ; Khalid, 2015).

1. **Proposed Models of Islamic Social Finance**

Islamic social finance can be enhanced and practicing in the community to help and support the needy and poor teachings emphasize the duties of Muslims for humanitarian and social well-being individuals especially in the current pandemic situation across the globe. The following is the proposed model and framework through which the Zakat, Awqaf and Sadaqah can be efficiently and effectively practiced in the current scenario of pandemic in all over the World.

* 1. *The Neighborhood Model of Islamic Social Finance*

No doubt, the state will not open or provide the food requirement to thousands and millions of people. Probably no state in the world has the capability to feed non-productive populations living at home. The brotherhood, solidarity and sharing is the only solution to this problem. It shows that one person accepts the other person's responsibility or one family accepts the responsibility of the other family. In this way, he or she is an integral part of his family. This is not a difficult feat. If we make sure that our neighbor does not go hungry to our right and left before we go to bed each night, be assured that we will starve.

The government cannot reach all the cities, towns and blocks, can knock at the door and provide food. But we can be good neighbors who can easily guarantee it. By embracing the golden principles of brotherhood, social justice and the wellbeing of the community society will automatically take the homeless into their homes. It's not difficult to explain to people how this system will work. Every street, every street has a mosque. In each mosque, the Muzinin say the Adhan five times a day. At these times there is a ban on gathering for prayers in the mosque, but there is no restriction in the prayer, no voice is concerned. Is it not possible to repeat the words before and after each call that it is necessary for each person to ensure that their neighbor does not go hungry?

Who will not hear the call to prayer that will consider the fate of its neighbor? How would you accept any of the five sentences of the person whose neighbor was hungry and did not care? Therefore, by awakening to a very important religious, social, and moral responsibility, we can cope with the complexities arising from the previous proposal of isolation and slowdown in these economic activities. Here are some additional steps to be taken in this regard:

Food Package & other stuff by the person who want to help the needy

Food Package & other stuff deliver into Mosque, Church, and Temples etc.

Food Package & other stuff distributed by the member of the Holy place among needy

Islamic Social Finance

Zakat, Awqaf, Qarde Hasana, Sadaqah etc.

**Figure 1: Neighborhood Model of Islamic Social Finance**

1. Delivery of foods items bags and other stuff to low-income neighborhood mosques, churches and temples in the depressed population will counter hunger in the worst affected areas. After the call, a declaration that a food package & other stuff for those who did not earn a living on that day is offered inside the mosque, churches, temple and other place of worship of the different religions across the globe,
2. The members of the mosque, church and temple committee realize that no one in their neighborhood will leave without food and other basic necessities. Government officials and volunteers can also identify mosques, churches, temples and other holy places of the different religions in poorer areas;
3. There are several mosques, churches, temples and other holy places of the different religions in each city, locality and regions across the globe. What could be better and more transparent way for doing these activities to help and support the communities that your neighborhood holy places of worship of the different religions of the World is to distribute properly the food package & other necessities among the needy and poor. The main role of these holy places is both worship and service to humanity.

In this way we can turn the power of solidarity with the neighbor and easily help and support the communities in the current situation due to COVID-19 outbreak.

* 1. *Locality Model of Islamic Social Finance*

In the figure 2, the researchers proposed a model for the support and help of the community in the COVID-19 outbreak across the globe. In the above model it proposed that a locality based model will be developed in which the one locality who has the rich and affordable individuals lives, they are required to help and support the other nearby locality who has the poor and needy individuals and cannot afford and fulfilled their basic necessities of life due to the current pandemic situation. Because there is an almost a complete lockdown across the globe, and the people even did not allow by their government to exist from their homes, so it is very difficult for the daily wagers, laborers, and other workers who’s, totally depending upon their daily activities and earnings on daily basis, therefore; the rich and the people who has the well and support the poor and needy across the globe are required to come into front and support the communities irrespective of their religions’, beliefs, race, ethnicity, social and cultural norms and only work for the sack of humanity which is basic theme of Islamic moral economy.

In the model, one locality helps to poor nearby their locality as locality 1 represented the poor and needy people’s lives and the locality 2 represent the rich people’s community. Similarly, locality 3 is consisting of the poor people, thus in this scenarios, the rich community can help the poor community nearby their localities from their soundings, as in the model, the locality 2, help and support the locality 1 and locality 2 peoples in terms of food packages, health, and other basic necessities of life as they are the poor and the needy.

On the other hand, the locality 4 and 6 represented the poor individuals whereas; locality 5 represented the rich individuals or the rich people’s community. In this scenario, the rich (locality 5) will required to help and support in terms of food items, health care stuff and other basic necessities of life to the localities 4 and 6 (poor and needy people’s live). If this chain is continuing in the community of a country, there will be easily fulfilled the needs of the poor individuals and the people in the pandemic situation will be in a position to live do not down to the social curse of poverty. By practicing these models by the individuals there will be a social justice, harmony, equality, brotherhood, and the caring atmosphere of each other will be developed in the community which is not only the main theme of the Islamic moral economy but also other religions of the World are taught the brotherhood and social justice in the community.

R1

R55

R7

R3

R8

R4

R6

R2

P1

P5

P7

P3

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P4

P6

P2

P1

P55

P7

P3

P8

P4

P6

P2

Locality 1 Locality 2 Locality 3

R1

R55

R7

R3

R8

R4

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P1

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P7

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P8

P4

P6

P2

P1

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P7

P3

P8

P4

P6

P2

Locality 4 Locality 5 Locality 6

**Figure 2: Locality Model of Islamic Social Finance**

1. **Discussion and Conclusions**

Social enterprises, driven by both social impact and financial sustainability, are vital for societal progress. However, their financial viability poses a challenge. To foster civil society development, innovative strategies and tools are necessary. Governments and the public sector should explore alternative funding sources, including Islamic financial instruments, to support social enterprise growth.

Islamic finance aligns with social finance principles, prioritizing shared risk and social justice. Historical evidence shows Islamic financial tools like Zakat, Sadaqah, and Awqaf have funded public facilities and services. These instruments can be leveraged to achieve social and economic benefits, aligning with the objectives of investing in societal welfare.

Islamic finance offers a promising solution for modern financial resources to achieve social objectives, aligning with its ethical principles. Social impact investing and Islamic finance share complementary goals, emphasizing moral and social standards, and promoting inclusion. Islamic charitable instruments like Zakat, Waqf, Sadaqah, and Qarde Hassan can be leveraged in microfinance, microcredit, and crowdfunding, provided that business activities and transactions comply with Shari'ah principles, core to the Islamic Moral Economy

In the short term, central banks and governments must act to mitigate the economic impact of the pandemic. This includes ensuring economic functioning, reducing interest rates, and implementing financial and health policies. However, the crisis requires a multi-dimensional response beyond demand management, including measures to reduce quarantine and social interaction among affected populations.

Long-term investments in healthcare infrastructure are crucial, despite short-term challenges. Governments must prioritize public health and economic development, recognizing that zoonotic diseases like COVID-19 can have devastating global consequences. Global cooperation is essential, as no country can isolate itself from the interconnected economy. Major countries must proactively collaborate to prevent and respond to pandemics, rather than reacting after outbreaks spread across borders.

Poverty can be fatal, but COVID-19 has shown that diseases originating in poorer countries, often linked to animal interactions, can spread globally, affecting anyone. This highlights the need for cooperative global investment in healthcare to avoid potential costs and protect all populations

1. **Suggestions and Implications**

Various aspects of life including health, social, moral, religious and economic will be affected by this pandemic. A wider range of good hygiene practices, as described in Levin and Maccabean (2020), can be a low-cost and highly effective response that can reduce the risk of infection and, therefore, reduce social and economic costs. As a result, we have to prepare ourselves to fight on many fronts, not just the disease itself, but also the complications that may arise. These are at the forefront, i.e. health and treatment, social, psychological and emotional issues, and economic and financial shocks. At this time, the focus of every citizen and state is on urgent steps that must be taken. In this regard, we would like to offer the following strategies.

Creating a strategy requires in-depth analysis and critical thinking. We urge educators from the state authorities of our educational, intellectual and academic institutions to sit down and investigate in detail and find short and long-term solutions. Rapid, short, and long-term strategies are the result of such extensive studies. It's a long journey, therefore; building capacity to address future social and economic consequences is an important requirement of the current pandemic across the globe.

Physical distance is different from social distance. Voluntary distance from one another is probably the most important factor in controlling the spread of this virus. Complete compliance with government guidelines is essential in this regard. Such isolation is believed to be the end of all business and the disruption of life. It is feared that without any work or income the appetite will lose its claws and make its home in the homes of the non-living. We trust God that this will not happen.

A spiritual spectrum is also evident in these events. Who created us about us? Who created this world and why did they send us here? What created us, what does he expect of us? What is the value of life of seventy to eighty years on the priceless canvas of life? Why do we forget death? Will the wealth of this world be with us later in the world? We need to think carefully. We need to spend some time in our solitude to find the answers to these questions. There is a secret in these answers that a man should consider, which lives to his right and to his left, why he should follow the tradition of derivation. Every world religion teaches social welfare and justice. Even if you are skeptical and do not believe in God or the next life, you will surely want to go beyond your limits to believe in collective human happiness and development, so be at peace with your neighbor.

The supply of food and other necessities to the poor and needy individuals becomes a personal and social responsibility after the physical distance, and then there are two things that the government should take. Estimation and resolution of expected economic and health outcomes. Is it not wise that, as a responsible nation and citizen, we should allow the government to conserve our resources and energy for these tasks? This shows that history has taught that communities and societies are based on brotherhood, love and unity. We must be determined to reach a consensus and a resolution. We do not deny that fighting this deadly disease is an urgent need of the day, but social cohesion is needed to prevent food shortages and prevent hunger. This will enable the government to focus its attention on the heavy tasks ahead. We have emerged as an individual, as a community, as a society and as a nation across the globe and think and practical step for the humanity and try our level best to help and support each and every poor and needy irrespective of their religions, nations, cultural & social norms, race, ethnicity and gender.

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