



Islamic Bank Governance During Pandemic Covid-19: A Systematic Literature Review

Nazaruddin Malik^{1, a}

¹ Department of Management, Faculty of Economics and Business,
Universitas Muhammadiyah Malang
Jl. Raya Tlogomas No.246, Lowokwaru, Kota Malang, Jawa Timur, Indonesia, 65141

Email: ^a nazaruddinumm01@gmail.com

DOI: <https://doi.org/10.22219/jes.v7i2.22193>



ABSTRACT

Keywords:

*Islamic bank;
Governance;
Covid-19;
Literature
Review*

This study intends to categorize dominant topics related to Islamic bank governance and covid-19. This study was a systematic literature review using the Scopus database, from August 2020 to January 2021, as the main reference source to consider that this database have a high reputation in the international scientific field. The steps of study was carried out by summarizing various previous studies in order to find strategies and various problems related to Islamic Bank Governance during the Covid-19 pandemic. The Study found that there were three dominant topics related to Islamic bank governance and covid-19 as follows: development, profitability and covid-19. In addition, studies on this theme are also massively discussed based on several other dominant concepts such as Islamic banking, increase, financial performance, human capital efficiency, company and relationship. This study will contribute to enrich the Islamic bank's resilience towards the negative impact of covid-19 in the future.

Article Info:

Submitted:
11/06/2022
Revised:
17/07/2022
Published:
28/08/2022



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International \(CC BY-SA 4.0\)](https://creativecommons.org/licenses/by-sa/4.0/)

How to cite: Nazarudin, M. (2022). Islamic Bank Governance During Pandemic Covid-19: A Systematic Literature Review. *Falah: Jurnal Ekonomi Syariah*, 7(2), 01-13. <https://doi.org/10.22219/jes.v7i2.22193>

INTRODUCTION

The Covid-19 pandemic presents new challenges for the banking industry, including Islamic banking. The world's economic and business life has become one of the sectors affected by the Covid-19 pandemic (Hawkins et al., 2020; Nicola et al., 2020; Schwendicke et al., 2020; Mann et al., 2020; Chudik et al., 2021; Schunk & Wagner, 2021). The pandemic also a challenge and has a serious impact on institutional conditions and profits. The pandemic requires almost all banking industries, including Islamic banks, to be able to reorganize and re-manage institutional conditions. This is carried out in order to maintain institutional conditions so as not to go bankrupt and harm many partners (Minh Sang, 2021).

The governance or institutional reconstruction also “likes it or not” requires Islamic banking to innovate. Innovation in banking governance is an alternative solution in maintaining institutional stability in the midst of the crisis caused by the current Covid-19 pandemic (Wahyuni et al., 2021). On the other hand, collaboration must also be put forward as a form of cooperation in overcoming problems in the banking industry during the pandemic (Garad et al., 2021). Furthermore, that in a crisis or impact caused by a pandemic, the pattern of banking communication with partners is also important, in this case, to be considered as one of the implementations of the principles of Islamic law (Qomariah & Satoto, 2021).

The pandemic requires banking organizations or institutions to be able to adapt quickly in order to maintain and maintain their existence (Ihsan & Hosen, 2021). During the pandemic, affected countries are required to organize and manage the economy very carefully (Campbell et al., 2021; Reed et al., 2020). Banking industry have a strategic role and should receive more attention from the government in maintaining the fiscal and monetary conditions in a country (Wahyuni et al., 2021). This is important to ensure a massive economic recovery due to the impact of the Covid-19 pandemic (Junaedi & Salistia, 2020). During difficult times and the economic crisis faced during the pandemic, the presence of Islamic banks is expected to be able to maintain stability and socio-economic problems in accordance with the values of Islamic law (Jan et al., 2021).

Islamic Bank is an institution that operates in the economic field by implementing basic principles based on Islamic law (Bilgin et al., 2021; Ibrahim & Rizvi, 2017). This institutions based on the principles of justice and balance, universalism, benefit, and are far from gharar, masyir, usury, injustice and various forbidden objects (Alqahtani et al., 2017; Bitar et al., 2018). Firther, this institution governed based on the principles of justice and stability, partnership, universalism and prioritizing the benefit of all parties or partners (Ihsan & Hosen, 2021; Rabbani et al., 2021). Therefore, it can be said that the element of justice that is put forward by Islamic banking is a positive value for all partners or related stakeholders in business and economic affairs during the pandemic. On the other hand, the government have to pay

attention to the condition or stability of banking conditions, especially Islamic banking in a country (Umanailo, 2021).

Previous studies in the study of Islamic Bank Governance and Covid-19. Mirza et al.,(2020) in his study conducted on countries in Latin America revealed that in order to survive in the midst of global economic shocks caused by the Covid-19 pandemic, efficiency of human resources is required. This factor must be massively increased because it becomes the main focus in banking affairs, including for the Islamic banking industry (Khatib et al., 2021). Further Jan et al.,(2021) also explains that the role of Islamic banking governance and long-term practice is of more value than other conventional banks. In line, Wahyuni et al., (2021) found the impact of the Covid-19 pandemic, especially on the implementation of the policy of limiting social activities to credit problems and the profitability of banking institutions in Indonesia.

Qomariah & Satoto (2021) explained that the role of environmental performance, social capital and corporate social responsibility in growing profitability and company performance is the main thing in times of crisis caused by the current Covid-19 pandemic. On the other hand, Mirza et al., (2020) found that in order to survive in the midst of macroeconomic shocks caused by the Covid-19 pandemic, the efficiency of human resources must be massively increased. While Luwihono et al.,(2021) found the significant role of government to avoid the impact of covid-19 at microeconomic and macroeconomic level of Banking industry. In line with Luwihono, Hazaea et al., (2021) explained that financial companies should pay more attention to planning, monitoring and organizational accountability.

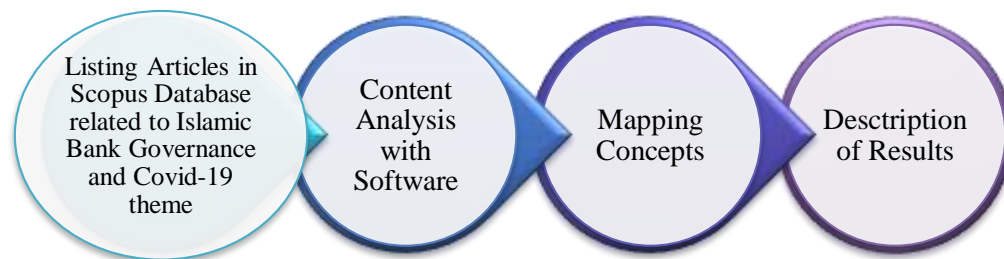
Based on this, researchers are interested in conducting studies in order to find out what concepts and dominant themes are massively discussed in studies related to Islamic banks and Covid-19. This has urgency because it can be used as a reference in looking at the problems and strategies implemented by Islamic banking during the difficult times caused by the Covid-19 pandemic.

RESEARCH METHOD

Studies related to Islamic Bank Governance and Covid-19 was carried out using a descriptive analysis model as well as a systematic literature review method. The descriptive analysis using the systematic literature review method was carried out by utilizing the VOS viewer application as a data processing tool. The use of VOS viewer analysis tools because it can simplify the data so that it is easy to analyze with the selected descriptive-qualitative method. The main data source in the preparation of this article is through the Scopus database. Articles and journals sourced from the Scopus database were chosen because they are considered to have a high reputation in the international scientific field. The data collection of articles/journals obtained was then reviewed and reviewed by the authors in order to find the dominant concepts in studies related to Islamic Bank Governance and Covid-19.

The purpose that underlies the preparation of this study is to find out the progress, concepts and various scopes of studies related to Islamic Bank Governance and covid-19 that have been studied previously. Based on this, this study was directed to conceptualize studies in the development of studies related to Islamic bank governance and covid-19 which have been previously studied by various researchers in various countries. This systematic literature review is based on a series of methods to keep the study from being too general. In detail, the following are several stages of the research process pursued by researchers in reviewing themes related to Islamic bank governance and covid-19.

Figure 1. Methods in Data Collection



Based on the details contained in Figure 1, it can be understood that this study was carried out with a directed or structured vision. Some of the basic questions in this series of studies are as follows: *first*, what are the dominant keywords and themes in studies related to Islamic bank governance and covid-19. *Second*, what mapping is applied in studies related to Islamic bank governance and covid-19. *Third*, how are concepts related and clustered in studies related to Islamic Bank Governance and covid-19. *Fourth*, how was the concept of the study created based on the results of the mapping on studies related to Islamic bank governance and covid-19.

RESULT AND DISCUSSION

Studies related to Islamic Bank Governance and Covid-19 has basically been carried out by various authors before. A number of topics or focus of study also means that they have been studied a lot by these authors, especially those that are linear in their studies related to Islamic Bank Governance and Covid-19. Based on the data processed by the researchers in Figure 2, it can be found that several names of the most dominant or massive authors studied the previous themes of Islamic Bank Governance and Covid-19. Elamer, AA is the author with the highest study representation. Next followed by Khatib, SFA, Mateev, M., Rusydiana, AS, with monolithic representation or shown in three studies. Finally, there are several names of authors such as Bashar, A., Elnahass, M., Hamdan, A., Haron, MH, Hasnaoui, JA, and Lai, FW with the same number of

studies, namely two studies. A number of the names of these authors provide a positive value in studies related to Islamic Bank Governance and Covid-19. This is important because it provides updates and knowledge, especially in studies related to Islamic Bank Governance and Covid-19 studies. In detail, the description can be seen in the figure below:

Figure 2. Study of Islamic Bank Governance and Covid-19 by Name of Authors

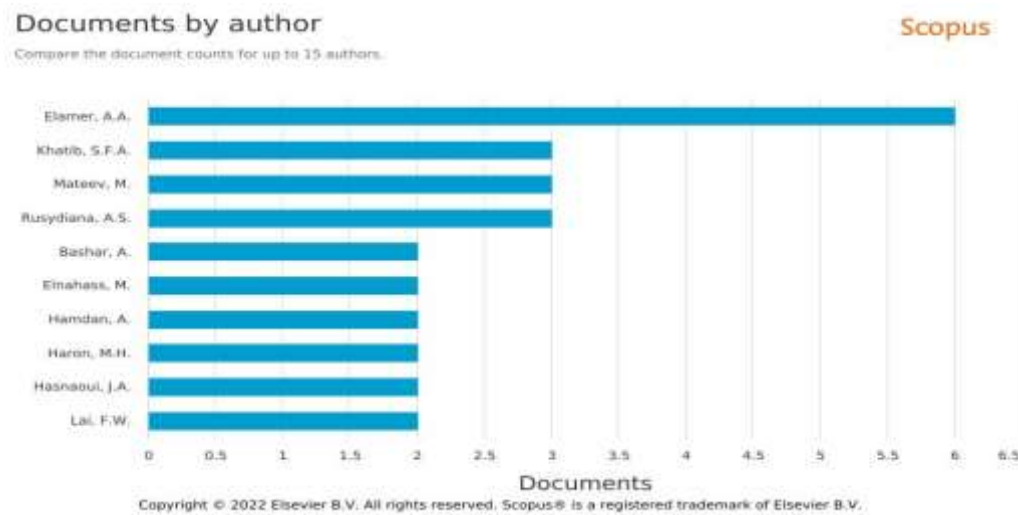
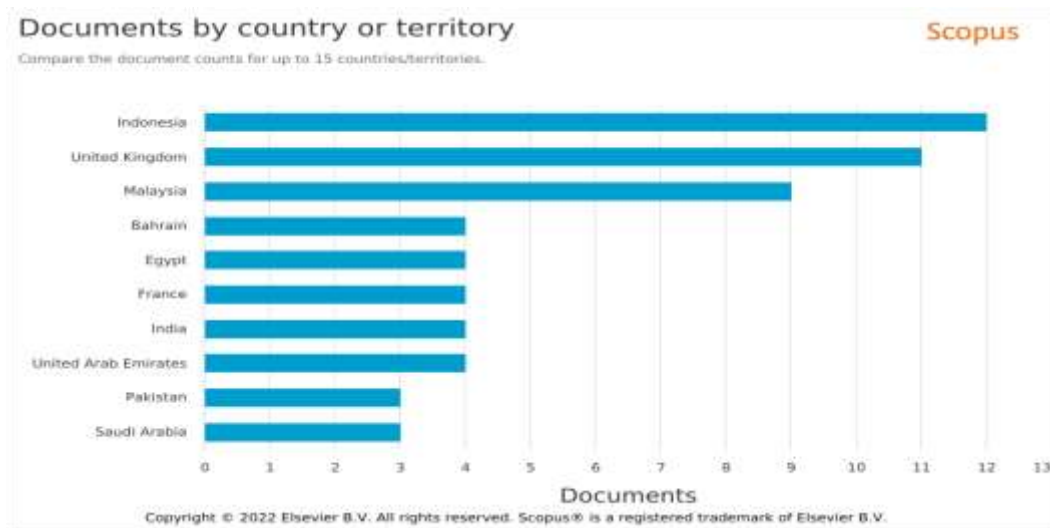


Figure 3. Study of Islamic Bank Governance and Covid-19 by Country Name

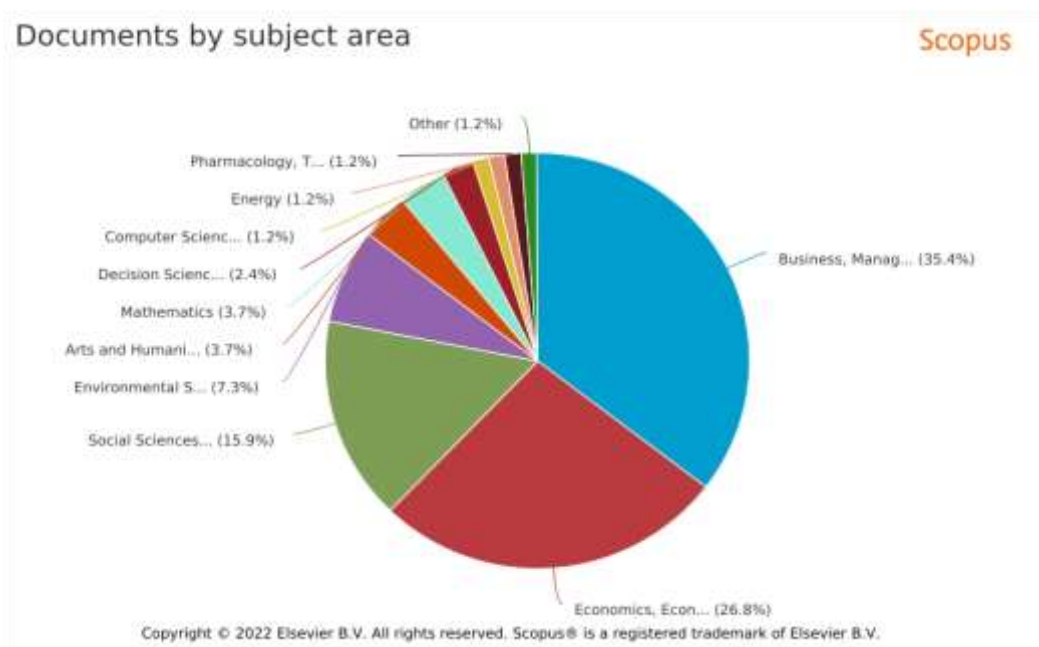


Furthermore, Figure 3 described the discussion of several names of countries that are more dominant in the study of Islamic Bank Governance and Covid-19. Based on the results of data processing conducted by researchers, it is revealed that Indonesia is the most dominant country in the scope of studies related to Islamic Bank Governance

and Covid-19. This is proven by the existence of 12 studies related to Islamic Bank Governance and Covid-19 which are correlated with the Indonesian state. Next, followed by the United Kingdom with a representation of 11 studies and Malaysia with a total of 9 studies. As for several countries, such as Bahrain, Egypt, France, India and the United Arab Emirates, it was found that there were 4 studies each. Meanwhile, Pakistan and Saudi Arabia are in the last position with 4 studies each. In detail, the description related to the elaboration can be seen in the figure below:

The next elaboration will review the study of Islamic Bank Governance and Covid-19 based on the field of science or scientific focus. Figure 4 described that studies related to Islamic Bank Governance and Covid-19 are dominantly discussed within the scope of business management science with a representation of 35.4%. Furthermore, it can be seen that the next dominant study related to Islamic Bank Governance and Covid-19 focused on economics science with a representation of 26.8%. The next field of science is social sciences with a representation of 15.9% and followed by the scope of environmental sciences with a study representation of 7.3%. On the other hand, there are several scientific focuses which also have studies related to Islamic Bank Governance and Covid-19.

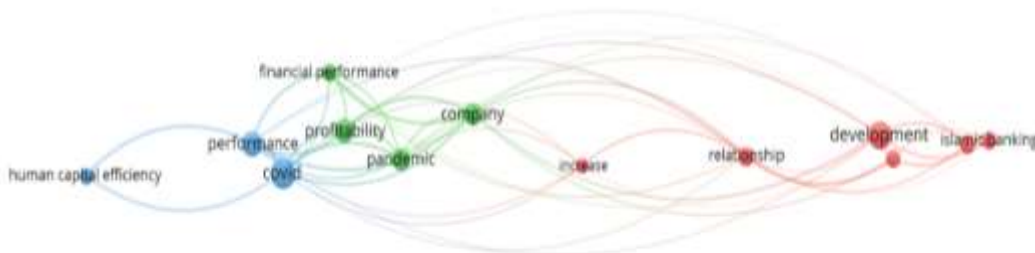
Figure 4. Study of Islamic Bank Governance and Covid-19 by Field of Science



In addition, the use of VOS viewer analysis tools aims to see how the dominant concepts in the study are related to Islamic Bank Governance and Covid-19 use the VOS viewer analysis tool as a data presentation tool. It is believed to be able to present data that is truly relevant in studies related to Islamic Bank Governance and Covid-19.

Some of the dominant concepts in the study of related themes in detail can be seen in the following figure 5.

Figure 5. The Relation of Concepts in the Study of Islamic Bank Governance and Covid-19



Looking at the exposure to the data set out in figure 5, it can be understood that in general there are three cluster categorizations in related studies. Islamic Bank Governance and Covid-19. The cluster distinctions are classified based on the similarity of dominant concepts or keywords between one another. The drawing of the described net indicates the existence of a concept linkage in each cluster. Next, the author tries to study Islamic Bank Governance and Covid-19 based on the classification of clusters or dominant concepts as described at table 2,

Table 2. Keywords Categorized By Cluster

Cluster	Concepts	Total
Cluster 1	Development , firm performance, increase, Islamic banking, knowledge and relationship.	6
Cluster 2	Company , financial performance, pandemic and profitability.	4
Cluster 3	Covid , human capital efficiency and performance.	3

The grouping of keywords as stated in table 2 was obtained through the use of minimum number of occurrences of a term 12 times. The method then resulted in 6184 terms and then eliminated to produce 119 articles that met the threshold or were truly relevant to be used in studies related to Islamic Bank Governance and Covid-19. Further, the verification step was taken to narrow the data, this then resulted in 52 selected articles. A number of concepts that have gone through a rigorous verification process are topics that need to be re-examined and developed. This has high urgency because it can provide benefits in the scientific field especially in studies related to Islamic Bank Governance and Covid-19.

Based on the grouping of concepts contained in the table 2, it can be understood that the dominant concepts in cluster 1 was related to how the development as well as performance improvement carried out by Islamic banking. [Jan et al.,\(2021\)](#) revealed that the implementation of a sustainable institutional vision is a significant asset in

influencing the relationship between ICG and company performance. Understanding of Islamic banking governance is also a point of attention in this regard because it has implications for how institutions adopt policies to improve institutional performance. In addition, [Hazaea et al.,\(2021\)](#) also explained that efforts to develop Islamic banking must be based on optimization in terms of planning, monitoring and organizational accountability.

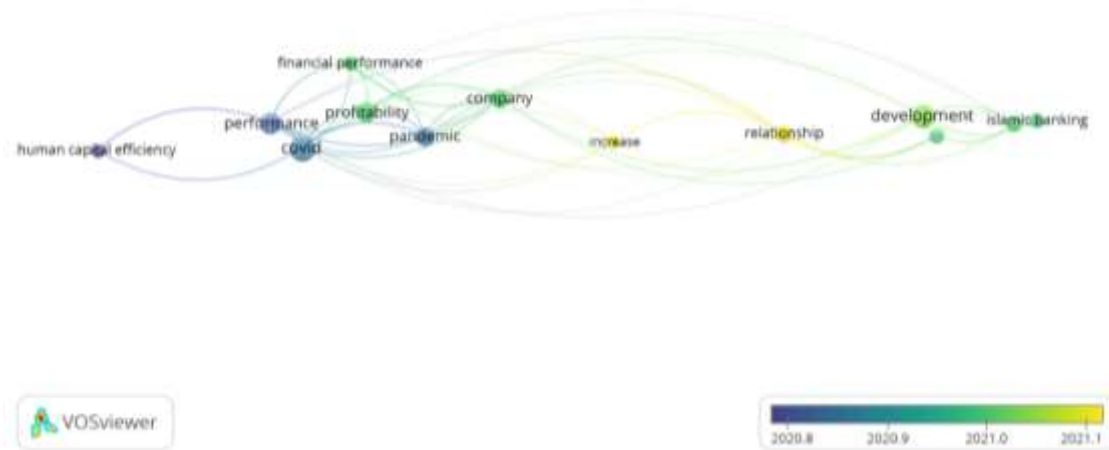
Further, the dominant concept in cluster 2 was discussing the profitability of Islamic banking companies during the Covid-19 pandemic. The pandemic has had a negative impact on banking institutions, including Islamic banking. This is because the world's economic conditions are very unstable and so dynamic ([Luwihono et al., 2021](#)). However, Islamic banking in this case is believed to be able to survive and stabilize company profits even in difficult situations in the midst of a pandemic. This is because the values of Islamic law that are implemented in Islamic banking governance have more value than other conventional banking ([Hasnaoui et al., 2021](#)).

Furthermore, the last dominant concept or discussed in cluster 3 was related to Covid-19 and how efficient the performance of human resources is. The Covid-19 pandemic requires the government as the policy maker to implement regulations for limiting social activities. This certainly has an impact on every institution, including banking institutions. In this pattern of social activity restrictions, banking institutions are required to remain optimal in carrying out the company's performance ([Wahyuni et al., 2021](#)). In this situation, banking institutions are required to present effective and efficient innovations in order to maintain company performance ([Hasnaoui et al., 2021](#)). The efficiency of company performance can also be manifested in cutting the number of employees and empowering employees who are retained. ([Mirza et al., 2020](#)).

In addition, the next discussion was related to related studies Islamic Bank Governance and Covid-19 based on the period of publication of the articles. Knowing the period of publication of articles in studies related to Islamic Bank Governance and Covid-19 was important in order to ascertain which concepts are dominant and what concepts need to be further developed in the future. The overlay data limited for the publication period of the article is taken from August 2020 to January 2021. This limitation was based on the needs of the researcher in analyzing the data and the discussion that becomes the reference.

Referring to the details of the data contained in Figure 6, it can be understood that there are a number of different periods of publication of articles in related studies. Islamic Bank Governance and Covid-19. The color difference gives an indication of the publication period of different articles in studies related to Islamic Bank Governance and Covid-19. A number of articles used in this study were sourced from the Scopus database with a range of publication periods taken from August 2020 to January 2021. These articles were obtained after going through a sorting or verification process with a minimum of 10 keywords.

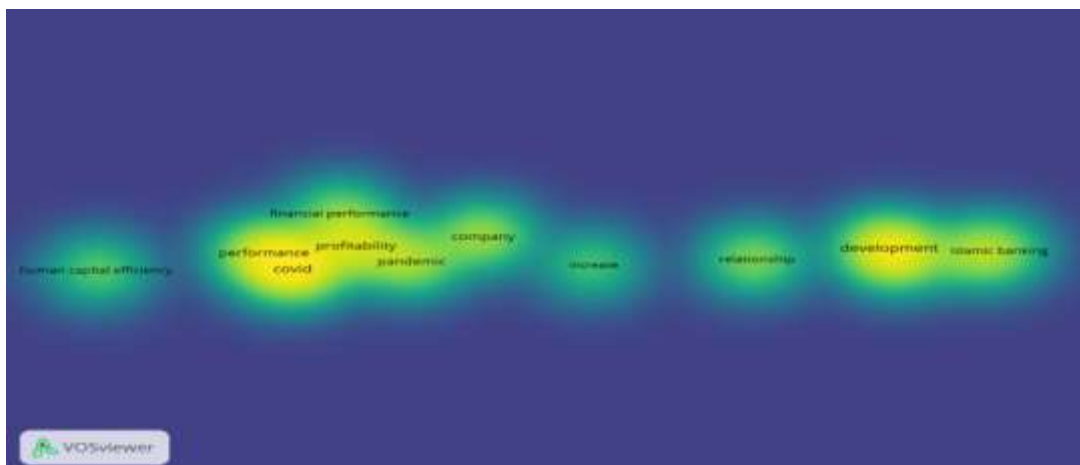
Figure 6. Period of Publication of Articles in Study *Islamic Bank Governance and Covid-19*



There are several dominant keywords published in the August-September 2020 period, for example: covid, pandemic, performance and human capital efficiency. While the dominant keywords studied in the September to December 2020 range were profitability, company, financial performance, development and Islamic banking. Finally, the study related to Islamic Bank Governance and Covid-19 in January 2021 was dominant about relationships and increases. Study of keywords relationship and increase are intended as efforts to build positive relationships by Islamic banking with other stakeholders in order to maintain company stability.

The next review was related to concept or themes mapping based on the dominant focus of the study. The distinguishing feature of the most massive concept discussed is shown through the difference in color. The dominant mapping of this concept is based on several mixed indicators in the VOS viewers analysis tool. These indicators are *links*, *total link strength* and *occurrences*. The dominant concepts discussed in studies related to *Islamic Bank Governance and Covid-19* can be described in figure 7,

Figure 7. Dominant Concepts in Islamic Bank Governance Studies and Covid-19



Based on the data described in figure 7, it can be understood that there are several dominant concepts in the related study Islamic Bank Governance and Covid-19. Some of the dominant concepts are as follows: covid, performance, development, Islamic banking, profitability, pandemic and company. Some of these concepts are the most massively discussed or the dominant focus in previous studies related to Islamic Bank Governance and Covid-19. On the other hand, there are several concepts that are also discussed in this study, such as relationship, human capital efficiency, increase and financial performance.

Based on some of the previous descriptions, it can be found that there are several dominant topics discussed related to Islamic bank governance studies and Covid-19. The first dominant topics of the study was the development. Studies related to this concept can be seen, for example, in the study conducted by [Hamdan et al.,\(2021\)](#). This study discusses the issue of entrepreneurship in several developing countries. This study also explained that the government must be able to organize and manage the country's economic situation in a pandemic situation.

The second dominant topic related to Islamic bank governance studies and covid-19 was profitability. Several studies with dominant concepts can be seen from studies conducted by [Hasnaoui et al., \(2021\)](#) which found that the Covid-19 pandemic has had a considerable impact on all lines of life, including the banking industry. Further, [Jan et al.,\(2021\)](#) also considered that the Islamic banking industry is better able and better prepared to survive in the uncertain economic turmoil during the pandemic.

The third dominant topic related to Islamic bank governance studies and covid-19 was Covid-19. Studies related to Islamic Bank Governance are drawn or related to the Covid-19 pandemic. [Rabbani et al.,\(2021\)](#) found the potential roles of the Islamic financial system in the economic recovery period caused by the Covid-19 pandemic. Furthermore, this study also reveals that the Islamic banking industry with good institutional governance is better able to deliver social innovations even in the midst of an economic crisis.

CONCLUSION

This study aims to categorize the dominant topics in studies related to Islamic bank governance and covid-19. The covid-19 pandemic has had bad implications for the banking industry specifically as well as for Islamic banking. Based on studies, several dominant topics were found. The were three dominant topics: the development, profitability and covid-19. In addition, this study was also massively discussed based on several other dominant concepts such as Islamic banking, financial performance, human capital efficiency, company and relationship. This study will contribute to enrich the Islamic bank's resilience towards the negative impact of covid-19 in the future.

However the author realizes the many limitations in the study such the limited resources used only refers to one academic database system namely Scopus indexing database. This is caused the lack of data comparison and analysis. Further studies add

more complex and comprehensive study, especially in the comparison of data from other sources such as the Web of Science (WoS).

REFERENCES

- Alqahtani, F., Mayes, D. G., & Brown, K. (2017). Islamic bank efficiency compared to conventional banks during the global crisis in the GCC region. *Journal of International Financial Markets, Institutions and Money*, 51, 58–74. <https://doi.org/10.1016/j.intfin.2017.08.010>
- Bilgin, M. H., Danisman, G. O., Demir, E., & Tarazi, A. (2021). Economic uncertainty and bank stability: Conventional vs. Islamic banking. *Journal of Financial Stability*, 56(November 2020), 100911. <https://doi.org/10.1016/j.jfs.2021.100911>
- Bitar, M., Kabir Hassan, M., & Hippler, W. J. (2018). The determinants of Islamic bank capital decisions. *Emerging Markets Review*, 35, 48–68. <https://doi.org/10.1016/j.ememar.2017.12.002>
- Campbell, P. C., Tong, D., Tang, Y., Baker, B., Lee, P., Saylor, R., Stein, A., Ma, S., Lamsal, L., & Qu, Z. (2021). Impacts of the COVID-19 economic slowdown on ozone pollution in the U.S. *Atmospheric Environment*, 264, 118713. <https://doi.org/10.1016/j.atmosenv.2021.118713>
- Chudik, A., Mohaddes, K., Pesaran, M. H., Raissi, M., & Rebucci, A. (2021). A counterfactual economic analysis of Covid-19 using a threshold augmented multi-country model. *Journal of International Money and Finance*, 119, 102477. <https://doi.org/10.1016/j.jimonfin.2021.102477>
- Garad, A., Rahmawati, A., & Pratolo, S. (2021). The impact of board directors, audit committee and ownership on financial performance and firms value. *Universal Journal of Accounting and Finance*, 9(5), 982–994. <https://doi.org/10.13189/ujaf.2021.090509>
- Hamdan, A., Ghura, H., Alareeni, B., & Hamdan, R. K. (2021). Entrepreneurship Growth in Emerging Economies: New Insights and Approaches. *Journal of Sustainable Finance and Investment*, 0(0), 1–12. <https://doi.org/10.1080/20430795.2021.1944750>
- Hasnaoui, J. A., Rizvi, S. K. A., Reddy, K., Mirza, N., & Naqvi, B. (2021). Human capital efficiency, performance, market, and volatility timing of asian equity funds during COVID-19 outbreak. *Journal of Asset Management*, 22(5), 360–375. <https://doi.org/10.1057/s41260-021-00228-y>
- Hawkins, R. B., Charles, E. J., & Mehaffey, J. H. (2020). Socio-economic status and COVID-19–related cases and fatalities. *Public Health*, 189, 129–134. <https://doi.org/10.1016/j.puhe.2020.09.016>
- Hazaea, S. A., Zhu, J., Khatib, S. F. A., Bazhair, A. H., & Elamer, A. A. (2021). Sustainability assurance practices: a systematic review and future research agenda. *Environmental Science and Pollution Research*. <https://doi.org/10.1007/s11356-021-17359-9>
- Ibrahim, M. H., & Rizvi, S. A. R. (2017). Do we need bigger Islamic banks? An assessment of bank stability. *Journal of Multinational Financial Management*, 40, 77–91. <https://doi.org/10.1016/j.mulfin.2017.05.002>
- Ihsan, D. N., & Hosen, M. N. (2021). Performance Bank Bni Syariah Di Masa Pandemi Covid-19. *Jurnal Ilmiah Ekonomi Islam*, 7(2), 756–770. <https://doi.org/10.29040/jiei.v7i2.2494>

- Jan, A. A., Lai, F. W., Draz, M. U., Tahir, M., Ali, S. E. A., Zahid, M., & Shad, M. K. (2021). Integrating sustainability practices into islamic corporate governance for sustainable firm performance: from the lens of agency and stakeholder theories. *Quality and Quantity*, 0123456789. <https://doi.org/10.1007/s11135-021-01261-0>
- Junaedi, D., & Salistia, F. (2020). Dampak Pandemi COVID-19 Terhadap Pertumbuhan Ekonomi Negara-Negara Terdampak. In *Simposium Nasional Keuangan Negara* (pp. 995–1115).
- Khatib, S. F. A., Abdullah, D. F., Hendrawaty, E., & Elamer, A. A. (2021). A bibliometric analysis of cash holdings literature: current status, development, and agenda for future research. In *Management Review Quarterly* (Issue 0123456789). Springer International Publishing. <https://doi.org/10.1007/s11301-021-00213-0>
- Luwihono, A., Suherman, B., Sembiring, D., Rasyid, S., Kalbuana, N., Saputro, R., Prasetyo, B., Taryana, Suprihartini, Y., Asih, P., Mahfud, Z., & Rusdiyanto. (2021). Macroeconomic effect on stock price: Evidence from Indonesia. *Accounting*, 7(5), 1189–1202. <https://doi.org/10.5267/j.ac.2021.2.019>
- Mann, F. D., Krueger, R. F., & Vohs, K. D. (2020). Personal economic anxiety in response to COVID-19. *Personality and Individual Differences*, 167, 110233. <https://doi.org/10.1016/j.paid.2020.110233>
- Minh Sang, N. (2021). Capital adequacy ratio and a bank's financial stability in Vietnam. *Banks and Bank Systems*, 16(4), 61–71. [https://doi.org/10.21511/bbs.16\(4\).2021.06](https://doi.org/10.21511/bbs.16(4).2021.06)
- Mirza, N., Hasnaoui, J. A., Naqvi, B., & Rizvi, S. K. A. (2020). The impact of human capital efficiency on Latin American mutual funds during Covid-19 outbreak. *Swiss Journal of Economics and Statistics*, 156(1). <https://doi.org/10.1186/s41937-020-00066-6>
- Nicola, M., Alsafi, Z., Sohrabi, C., Kerwan, A., Al-Jabir, A., Iosifidis, C., Agha, M., & Agha, R. (2020). The socio-economic implications of the coronavirus pandemic (COVID-19): A review. In *International Journal of Surgery* (Vol. 78). IJS Publishing Group Ltd. <https://doi.org/10.1016/j.ijssu.2020.04.018>
- Qomariah, N., & Satoto, E. B. (2021). Improving Financial Performance and Profits of Pharmaceutical Companies During a Pandemic: Study on Environmental Performance, Intellectual Capital and Social Responsibility. *Quality - Access to Success*, 22(184), 154–165. <https://doi.org/10.47750/qas/22.184.20>
- Rabbani, M. R., Bashar, A., Nawaz, N., Karim, S., Ali, M. A. M., Rahiman, H. U., & Alam, M. S. (2021). Exploring the role of islamic fintech in combating the aftershocks of covid-19: The open social innovation of the islamic financial system. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2). <https://doi.org/10.3390/joitmc7020136>
- Reed, S., Gonzalez, J. M., & Johnson, F. R. (2020). Willingness to Accept Trade-Offs Among COVID-19 Cases, Social-Distancing Restrictions, and Economic Impact: A Nationwide US Study. *Value in Health*, 23(11), 1438–1443. <https://doi.org/10.1016/j.jval.2020.07.003>
- Schunk, D., & Wagner, V. (2021). What determines the willingness to sanction violations of newly introduced social norms: Personality traits or economic preferences? evidence from the COVID-19 crisis. *Journal of Behavioral and Experimental Economics*, 93(March), 101716. <https://doi.org/10.1016/j.socec.2021.101716>
- Schwendicke, F., Krois, J., & Gomez, J. (2020). Impact of SARS-CoV2 (Covid-19) on

dental practices: Economic analysis. *Journal of Dentistry*, 99, 103387.
<https://doi.org/10.1016/j.jdent.2020.103387>

Wahyuni, S., Pujiharto, Azizah, S. N., & Zulfikar. (2021). "Impact of the COVID-19 pandemic and New Normal implementation on credit risk and profitability of Indonesian banking institutions." *Banks and Bank Systems*, 16(3), 104–112.
[https://doi.org/10.21511/bbs.16\(3\).2021.10](https://doi.org/10.21511/bbs.16(3).2021.10)

