

Business Resilience and Creative Economy Post COVID-19: Re-energizing MSMEs through Islamic Economy in the Perspective of Maqāṣid Sharī'ah

Reni Dwi Puspitasari, Iffatin Nur, and Divia Nur Alan Nur Ilmas

ABSTRACT

This study aimed to shed light on the urgency of nurturing business resilience and creative economy in developing the micro, small, and medium enterprises (MSMEs) through an Islamic economics approach post the Corona Virus Disease 2019 (commonly known as COVID-19) pandemic. It is driven by the downturn of MSMEs during the COVID-19 pandemic. MSMEs themselves are the foundation of community's economic stability. Thus, the effect of MSMEs' downturn is heartily felt by the community. In the study of Islamic economics itself, a system of alleviating economic downturn is a necessity along with the system of justice and equity. Based on this problem, this literature-based study critically examines the position of Islamic economy in the implementation of business resilience and creative economy in restoring the dignity of MSMEs post COVID-19 pandemic viewed from *maqāṣid sharī'ah* (purposes of Islamic law) perspective. The findings show that strengthening MSMEs post COVID-19 pandemic fits both the creative economy and Islamic economic models and is in line with *maqāṣid sharī'ah*, especially with *ḥifz al-nafs* (preserving one's soul) and *ḥifz al-māl* (preserving one's wealth).

Keywords: Business resilience, COVID-19, creative economy, Islamic economy, Maqāṣid Sharī'ah, MSMEs.

Submitted: June 13, 2023

Published: August 23, 2023

ISSN: 2507-1076

DOI: 10.24018/ejbmr.2023.8.4.2032

R. D. Puspitasari

UIN Sayyid Ali Rahmatullah
Tulungagung - East Java, Indonesia.
(e-mail: renidwip@gmail.com)

I. Nur*

UIN Sayyid Ali Rahmatullah
Tulungagung - East Java, Indonesia.
(e-mail: iffaeltinury@gmail.com)

D. N. A. N. Ilmas

UPN Veteran Jawa Timur, Surabaya - East
Java, Indonesia.
(e-mail: diviailmas@gmail.com)

*Corresponding Author

I. INTRODUCTION

In the economic context, even as the largest economic contributor in Southeast Asia and one of the developing countries, Indonesia is still grouped as one of the low-middle income countries (Editorial Team, 2021a). Indonesia's economic condition saw very significant progress as it succeeded in reducing the poverty rate from 18% in 1999 to 9.4% in 2019. Over time, Indonesia gained the status as the fourth most populous country in the world, which eventually caused the Indonesian economy only grew by 0.3% from 2015 to 2019 (Editorial Team, 2020a). Although Indonesia's economic performance in the 2015–2019 period was not nearly as commendable as in the early to mid-1990s, it still ranked at the top in the Southeast Asian (ASEAN) region (Kusnandar, 2019). This was due to the significant adverse impact of global macroeconomic shocks that rocked the world economy. This recession was caused by the soaring sovereign debt crisis in the European zone which was preceded by a drastic decline in oil prices that began in June 2014 (Editorial Team, 2014).

Based on the projections of the World Economic Forum (WEF), if middle-income and labor force growth continue at the pre-pandemic level, Indonesia is projected to have the world's fifth largest economy by 2024 behind China, the United States, India, and Japan (McQuillan, 2020). However, in early 2020, the Indonesian government was optimistic that economic growth would reach above 5%, while the economies of other countries slumped due to trade and

geopolitical wars. While Indonesia grew to 5% in 2019, global economic growth was only 3.2% and was expected to grow to 3.5% in 2020 (Editorial Team, 2021b). Being unaware of the COVID-19 pandemic that eventually hit the entire globe, Indonesia's economy was estimated to grow to 5.5% in 2020. In 2019, the growth of Indonesia's gross domestic product (GDP) was 5.02%, and unexpectedly dropped to 2.97% in the first quarter of 2020, and was estimated by the International Monetary Fund (IMF) to drop further to 0.5% due to the pandemic while the global economy plummeted to 4.2%. Other reports on the Indonesian economy were published in relation to the pandemic and predicted a growth of 4.2-4.6% in 2020 from 2.97% (Pratiwi, 2022).

However, the outbreak of the COVID-19 pandemic in the first quarter of 2020 had largely reversed the trajectory of most economic performance indicators (Hadiwardoyo, 2020). It is not only a global pandemic and public health crisis; it has also severely affected the global economy and financial markets. Significant reductions in income, a rise in unemployment, and disruptions in the transportation, service, and manufacturing industries are among the consequences of the disease mitigation measures that have been implemented in many countries (Pak *et al.*, 2020). McKinsey and PwC had conducted surveys on the impacts of COVID-19 pandemic on the business sectors in 2020 and 2021 respectively. Such impacts on businesses may be seen in Fig. 1.

In a series of lectures held by the Gadjah Mada University, Mrs. Rai Sengupta, an Economics and Statistics Analyst at

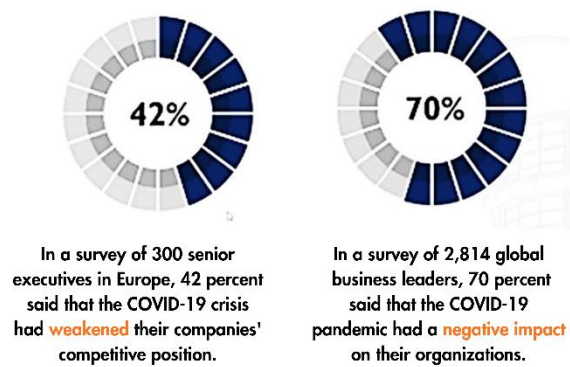


Fig. 1. Impacts of COVID-19 on businesses.

Source: McKinsey Executive Survey and PwC Global Crisis Survey as cited by Anggraini (2023).

the Asian Development Bank, explained the impact that occurred due to the presence of Covid-19 which affected GDP, the tourism sector, disruption to supply chain production, and many more. According to her, the losing yields in developing Asian countries had initially had a value of 6.0% to 9.5% of regional GDP in 2020 and 3.6% to 6.3% in 2021 whereas the impact of GDP growth in Indonesia in 2020 is estimated to reach 5.2% while its GDP growth was -2.1%. A reduction in broad output and a decline in growth rates that occur in any country's macro and micro economy will automatically affect individual economic units in households and, eventually, businesses will be affected as well (Anggraini, 2023).

Furthermore, Mrs. Sengupta also explained that the COVID-19 pandemic really influenced the business sectors. Based on a survey conducted by 300 senior executives in Europe, 42% said that the COVID-19 crisis had weakened their companies' competitive position while from a survey of 2,814 global business leaders, 70 % said that the pandemic had a negative impact on their organizations (see Fig. 1) (Anggraini, 2023). To overcome the COVID-19 problem, businesses have a strategy for resilience. A survey conducted on 300 businesses in Europe emphasized that business model innovation was the key differentiator for resilience during the pandemic. Based on the survey, the results showed that during a crisis, the company very effectively was 1.5 times to report undertaking business model innovations. The strategy for business resilience focuses on the areas of new digital experience, new partnerships, supply chain, and operating model adjustments, sales capital change, and faster product development.

Addressing the pandemic, on March 2, 2020, the Indonesian President, Mr. Joko Widodo, announced the first victim of COVID-19 in Indonesia (Editorial Team, 2020c). Until August 29, 2020, Indonesia cumulatively recorded 1.5 million confirmed COVID-19 cases with a death toll of 7,261 (4.29%) and recoveries of 122,802 (72.58%) (Prawira, 2020). With a death toll of nearly 15.6 per 100,000 people from COVID-19 as of March 28, 2021, Indonesia and the Philippines were the worst-affected countries among ASEAN members (Editorial Team, 2020b). As an illustration, Mrs. Sengupta mentioned that tourism was a specific sector stranded due to COVID-19. In 2020, the Philippines rejected

84% of international flights and Indonesia rejected 75% of international flights (Anggraini, 2023).

Until the first quarter of 2021, considering the rate of COVID-19 infection at that time, no epidemiologist can predict with a high degree of confidence when Indonesia will flatten the curve. As a picture, based on the confirmed COVID-19 cases in Southeast Asia on April 8, 2021, Indonesia with 1.55 million cases and 42,227 deaths nearly doubled the number of the Philippines cases in second place which had so far recorded 828,000 cases and 14,119 deaths. As two of the most affected ASEAN countries, they continued to struggle containing the pandemic and the impacts it brought along to their people and the states' economy regardless of the increasing difficulty in financing the growing national debt. The widespread COVID-19 pandemic that occurs in a very short time forces any country to take any necessary measure to save their people. Some countries have ordered lockdown, some others carry out health isolation and quarantine for infected people to prevent the virus from spreading (Mashuri *et al.*, 2021).

The unprecedented scale and scope of the impact of the COVID-19 pandemic have triggered a massive and widespread response from national governments, international development organizations, and supra-national organizations. As reported by the Time, at a media briefing, the WHO director-general, Tedros Adhanom Ghebreyesus, mentioned that COVID-19 was not a mere public health crisis, but it was a crisis that would impact every sector, hence, every individual and every sector must be involved in the fights (Mashuri *et al.*, 2021). The Indonesian government, in addition to declaring the pandemic a national disaster, laid the groundwork for local governments, on condition that they first obtain approval from the Jakarta government, to implement a discretionary declaration of large-scale public restriction policies. The Indonesian government on July 3 2020 has allocated nearly Rp1,000 trillion for the COVID-19 response and stimulus package to support vulnerable groups of people and key economic sectors (Anshor & Muttaqin, 2020).

In his paper, Daulay (2018) stated that addressing the short-term consequences of the pandemic is necessary to create sound and sustainable policies that can support the enabling social and economic environment critical to inclusive and high economic growth and development. Regarding economic condition and MSMEs during the COVID-19 pandemic, Devi *et al.* (2020) expressed that the pandemic has injured the national economy and caused a decline in the financial performance of various business actors. In a similar tone, Rahayu and Muharam's research found that the impact of the pandemic on economic performance was felt by all provinces in Indonesia (Rahayu & Muharam, 2021). Next, Rosita (2020) mentioned that MSMEs are one of the most affected businesses in the pandemic. The impact forced a number of MSMEs to cease operations during the pandemic, although some MSMEs that were able to adapt to the pandemic were able to survive.

Meanwhile, Islam has taught its adherents to do their best efforts to get a good life in this world and in the hereafter in order to achieve physical and spiritual well-being. Thus, it is not exaggerating to say that Islam is a religion of empowerment which teaches and empowers its adherents to

have a balanced life between worldly and spiritual needs (Hasniati *et al.*, 2020; Nur *et al.*, 2019). However, in so doing, Muslims are bound to conduct their actions according to the purposes of Islamic law (Nur *et al.*, 2020a) which have been classified into seven points consisting of the preservation of *al-darūriyyāt al-khamsah* (five basic necessities), namely: *hiḏ al-dīn wa al-naḏs wa al-naḏl wa al-‘aql wa al-māl* (preserving one’s religion, soul, intelligence, offspring, and wealth as proposed by classic *ulema’* (Muslim scholars) plus *hiḏ al-‘ird wa al-bī‘ah* (preserving one’s dignity and environment) as added by contemporary *ulema’* (Nur *et al.*, 2020b).

With this background, this study aimed to assess the impact of COVID-19 on the economy and community in general, and the performance of MSMEs in particular. Thus, this study identified the urgency of business resilience and creative economy based on Islamic economics in developing MSMEs post COVID-19 pandemic viewed from *maqāḏid sharī‘ah* perspective. This study is driven by the pressing need to address the short-term problems caused by the COVID-19 pandemic crisis that puts the proposed pathway into what is needed for medium- and long-term recoveries. The goal was to ensure a rapid response effort to emergency situations in a crisis by implementing resilience and economic creativity efforts to mitigate the impact of the crisis on society and the economy, especially MSMEs, in the perspective of *maqāḏid sharī‘ah*.

II. LITERATURE REVIEW

As we all know, economy is one of the most important aspects of human life (Listyawati & Ayal, 2018). Its stability is necessary since, as O’Neill (2015) stated, any nation with a steady-state economy will have happier and healthier citizens than those in growing or degrowing economies. Hill *et al.* (2012) define the resilience of the economic field as the ability of the regional economy to maintain or restore to a pre-existing state (usually assumed to be a balanced state) in the presence of certain type of exogenous (i.e., externally generated) shocks. Economic resilience recovery refers to an organization’s ability to swiftly adapt to disruptions by maintaining continuous business operations aimed at protecting its workforce, assets and overall product quality. Business resilience is a post-disaster recovery and business continuity effort by implementing post-disaster strategies to avoid economic downturns, deal with vulnerabilities, and sustain business operations in the face of unexpected economic conditions (Muhyiddin, 2020). Meanwhile, Jiang *et al.* (2022) defines it as the recovery ability of the economy aftershocks, which is developed based on ecological resilience.

Business resilience efforts begin with the understanding that business processes and workflows must be maintained in order for the organization to survive unexpected events. Among the important challenges of business resilience planning is the element of labor. The workforce must be equipped and trained to respond to unforeseen situations. A business resilience plan is referred to as a business continuity plan which is the product of various preparedness approaches, including business continuity, technology, crisis

management, risk management and incident management. Business resilience also encompasses various elements of resilience as a whole, such as organizational resilience, operational resilience, media resilience, and capital chain resilience. Such terminology expansion reflects the importance of the resilience of business, government, and other economic organizations (Dewi, 2021).

Efforts to restore business (or business resilience) and maintain business existence after natural disasters or other events are achieved through adaptation patterns to changing circumstances. As evidenced by the COVID-19 crisis, the business world is required to quickly adapt to changes in the work environment which is manifested in remote work support and health protocol arrangements. With the pandemic, in many cases it would be impossible to go back to the old business models, thus, it is necessary to adopt new ways and/or adjust the old ones to adapt in the business (Sahir *et al.*, 2021).

More specifically, a business resilience recovery plan includes various elements (Efriani *et al.*, 2021) such as: 1) business impact analysis, 2) risk management, 3) sustainable training, 4) communication patterns, 5) incident response plans, and 6) emergency management. The most vital aspect of a business resilience recovery plan is determining the final status of an organization after completion of all recovery plans and resumption of processes. In the end, an organization determines its final state after an event to achieve resilience by determining the steps of a resilience strategy (Nafiati & Mulyani, 2021).

Regarding creative economy, it came to the fore when John Hawkins (2001) wrote his book “Creative Economy, How People Make Money from Ideas” in which he defines it as an economic activity that uses creativity as input and processing it to become products and outputs that have economic value. In fact, this concept has long been recognized in economics, beginning with an Austrian economist, Joseph A. Schumpeter (1999), who proposed the idea of destruction in the mid-1940s. This concept focuses on a continuous process of industrial change and revolutionizing the economic structure from within by destroying the old and creating something new. Meanwhile, the effort to develop this concept is based on the thought of Karl Marx that ultimately capitalism directs its own destruction through a process of economic destruction that will overhaul the structure of the global economy. In essence, capitalism is a form or method of economic change that has the power of fundamental change to encourage and keep the capitalist machine moving from new consumer goods, new methods of production or transportation, new markets, new forms of industrial organization created by capitalist corporations (Pratomo *et al.*, 2021).

Furthermore, innovation efforts by entrepreneurs become a disruptive force that will sustain economic growth. It would take place even when destroying values of established firms and workers who have enjoyed a degree of monopoly power stemming from earlier technological, organizational, regulatory, and economic paradigms. Eventually this concept evolved and is known as the ‘Gale of Creative Destruction’. Creative economy leads economists to dig deeper into innovation and growth. This is then referred to as the theory of endogenous growth which states that investment in thought, innovation, and knowledge is a significant

contributor to economic growth. This theory also focuses on positive externalities and spillover effects of knowledge-based economy that will lead to economic development. Endogenous economic growth formulates that the rate of long-term growth of an economy depends on the policy steps to be taken. The policies taken are of course focused on increasing innovation productivity and improving the quality of human resources. Quality human resources will generate ideas and creativity. Essentially, creativity is not necessary in economic activities, but becomes necessary when it generates an idea with economic implications or a tradable product. The concept of the creative economy stems from new ideas that generate innovations that provide added value for growth and increase welfare, making creativity no longer underestimated, but becomes the main key and as a raw material in the creative economy.

Meanwhile, Nur *et al.* (2020a) defines *maqāṣid sharī'ah* as the meaning and purposes wanted by *al-Shāri'* (God the Law Maker) in establishing the law for His servants' benefits. In his book, Auda (2008) explains the two words forming the term *maqāṣid sharī'ah*. According to him, the word *maqāṣid* (single: *maqṣid*) refers to 'a purpose, objective, principle, intent, goal, end, telos (Greek), finalité (French), or Zweck (German), whereas *sharī'ah* means 'the revelations that the Prophet Muhammad had received and made practicing it the message and mission of his life which are the Holy Qur'an and the Prophetic tradition.'

As previously mentioned, *maqāṣid sharī'ah* has been classified into seven points consisting of preserving one's religion, soul, intelligence, offspring, wealth, dignity, and environment. Al-Shatibi (2003) underlined that the essence of *maqāṣid sharī'ah* he brought forward and the core spirit he used as the basis in formulating the contents, missions, visions, and orientations of his *maqāṣid sharī'ah* relied on the spirit of attaining *maṣlaḥah* (benefits).

III. METHODOLOGY

This study followed the qualitative research design and used the triangulation method for analyzing the data which were collected through observations and from available documents in the forms of reports, scholarly articles, and news (Creswell, 2009; Kothari, 2004; Wolcott, 1990). In qualitative research, in which its distinct characteristic is inductive or interpretative, the authors become the primary research instrument. Therefore, the authors' assumptions, beliefs, and biases may intrude into data analysis. The authors' bias might come from their educational background, environment, ethnicity, culture, and religion. The data which were analyzed using the triangulation method were then used to draw conclusions about how the Islamic economic approach in the perspective of *maqāṣid sharī'ah* may nurture Indonesian MSMEs to be resilient against the COVID-19 pandemic impacts.

IV. RESULTS AND DISCUSSION

A. Islamic Economy: A Fair Economic Representation

As a religion that has teachings that regulate social relations, Islam is very concerned about the aspects

concerning the welfare of its *ummah* (people). The *ummah's* economy as one of the factors of prosperity becomes a great concern in Islam. So, Islam encourages its adherents to work for meeting the needs of life without ignoring the essence of Islamic teachings in the form of *'ibādah* (worship) and *akhlāq* (manners) (Zikwan, 2021). This teaching may be understood from God's saying in Holy Qur'an Sura (QS) al-Jumu'ah (62) verses 9-10 which read:

"O ye who believe! When the call is proclaimed to prayer on Friday (the Day of Assembly), hasten earnestly to the remembrance of Allah, and leave off business (and traffic). That is best for you if ye but knew! And when the Prayer is finished, then may ye disperse through the land, and seek of the bounty of Allah and celebrate the praises of Allah often (and without stint): that ye may prosper. (Ali, 2006).

Regarding Islamic economics, Mannan (2000) mentioned that it has seen some resurgence over the last few decades but still in the early stages of development. In contrast, conventional economics has become a well-developed and sophisticated discipline after going through a long and rigorous process of development for more than a century. Islamic economics, on the other hand, is described as a social study that studies the economic problems of society inspired by Islamic values (Mannan, 2000). Islamic economics does not prevent Muslims from studying economic problems based on non-Islamic (conventional) principles. Nor is it an exclusive study, but as a series of activities that cannot be separated from other *'ibādah* (worship) rituals, and strongly supports livelihoods in general. Differing from conventional economics, Islamic economics has a focused goal toward behavior in this world and the hereafter. It is a fundamental theory or law that describes behavior between economic variables by incorporating elements of divine rules or norms (Mujahidin, 2007). Therefore, Islamic economics does not only explicate facts, but also what leads to *maṣlaḥah* (benefits) and prevention of *mafsadah* (harms) (Nur & Muttaqin, 2020; Nur'aini & Muttaqin, 2020).

Furthermore, Islamic economic development efforts are needed with the representation of Islamic values (Huda, 2016). This Islamic economics system also accounts for all the phenomenon of choice behavior and decision-making in each economic unit by including *sharī'ah* (Islamic law) rules as an independent variable that comes from God in which restrictions on economic activities are incorporated. The process of integrating *sharī'ah* norms and rules into economics is based on the view that worldly life cannot be separated from life in the hereafter. The balanced pattern of economic life in the world is then understood as the biggest investment in the afterlife (Ma'zumi, 2019).

As explained by Nur *et al.* (2019), one of principles of Islamic economy is *tawāzun* (balance) which means maintaining balance between the present needs and the future ones, the worldly aspects and the heavenly ones, the individual interest and the communal one, the material and spiritual needs, *etc.* Having this attitude, according to Rice (1999), will avoid manners of dishonesty, greed, and disrespect to others' needs and rights, which the modern capitalism may sometime encourage. Its implementation can

be in the form of not deceiving marketing information, not plasticizing questionable pricing practices, being moderate in consumption, saving resources for future generations, and producing good policies for wealth distribution. This is based on, among others, God's command in QS al-Qaṣaṣ (28): 77 which reads: "But seek, with the (wealth) which Allah has bestowed on thee, the home of the hereafter, nor forget thy portion in this world" (Ali, 2006).

Meanwhile, the main source of Islamic economy is based on the Holy Qur'an and Hadith and the *ijtihād* (intellectual exercise) of Muslim scholars. Islamic economy is also accompanied by contextual studies oriented to solving contemporary economic problems so that the mission of Islam as *rahmatan li al-'ālamīn* (a blessing to the universe) and the purpose of the creation of humans as *khalīfah fī al-'arḍ* (God's vicegerents on the earth) can be achieved. Islamic economics study also leads to the formation and internalization of Islamic values in the economy itself, so that the method in developing the quality of Islamic economics is the competence of economic behavior that combines textual and contextual approaches (Ibrahim, 2020). Considering the development of Islamic economics study as above, the subsequent Islamic economics study can be implemented in contemporary economic problems (Nur *et al.*, 2019).

B. Economic Downturn amidst the COVID-19 Pandemic

The multisectoral prevention and control program enacted by the Indonesian government in March 2020 is expected to continue through 2021. As part of the economic recovery program worth Rp 373.2 trillion, this effort aimed to protect the Indonesian economy from the threat of an economic recession as reported by the Indonesian government (Treasury System Directorate, 2021). The collapse of the economic sector is attributable to the efforts to control the spread of the COVID-19 virus by the government (Anshor & Muttaqin, 2020). These include restrictions on people's mobility which in the end contributed to a severe economic contraction that led to a recession.

This economic collapse is inevitably a result of restrictions on social activities. Based on the IMF estimation, Indonesia's economic growth saw a decline of 2% in 2020 from a growth rate of 5.00% in 2019. However, predictions project a rapid recovery in 2021 (6.0%), assuming a significant decline in the COVID-19 rate (Indonesian Ministry of Finance, 2022). This economic crisis is inevitable because there is no sector of the economy that has not been affected by the pandemic (Hidayah *et al.*, 2021). The consequences of COVID-19 control measures are detrimental and disruptive to a number of sectors that are highly dependent on the frequency and intensity of goods and people's mobility as well as the level of trust and business expectations. These sectors include entertainment and hospitality, logistics and transportation, markets and property, and consumption and private investment. Public investment was also negatively impacted due to the redirection of most of the public investment for health care spending related to pandemic control reinforcement, treatment of infected victims, health research, and economic stimulus programs to support MSMEs (Semaun, 2020).

The condition of the Indonesian economic sectors has shown a drastic decline in the second quarter of 2020

compared to the 2019 quarter. The worst impacts were observed in, among others, gas services (-57.70%), non-gas goods services (-41.36%), automotive (-34.12%), other equipment (-26.09%), oil goods and gas (-26.24%), restaurants and hotels (-16.53%), transportation and communication, exports of goods and services (-11.66%), and capital (-8.61%). This led to a drastic contraction of GDP in 2020 to date. Thus, there is no doubt that if the Indonesian economy records another decline in GDP in the future, it will be feared that a recession is inevitable (Ssenyonga, 2021). The above condition is strengthened by the low economic growth of 1.9% in 2020, inversely proportional to the 5.0% growth rate in 2019. This decline is attributable to the investment decline as well as the increase in government spending for the prevention of the COVID-19 virus and economic recovery stimulus. In addition, it is also caused by a decline in domestic investment and exports which in turn causes workers to lose their jobs (Purwanto, 2021).

Ultimately, the COVID-19 pandemic has given birth to the unpreparedness of the economy and society in the emerging business competition and drivers of global competitiveness. These conditions include digitization and connectivity that is fragmented and centered on urban and bourgeois groups for limited participation in global value chains in production, investment, and global trade and services. The business climate is caused by ineffective regulatory frameworks, institutional barriers, high logistic cost, as well as lack of adaptive and creative human resources to respond to the COVID-19 pandemic (Mas'udi & Winanti, 2020).

C. Maqāṣid Sharī'ah Perspective on Business Resilience and Creative Economy

As previously mentioned, business and economy are separable from the life of mankind. Therefore, in Islam, business and economy are regarded as very important parts of *mu'āmalah* (worldly transaction) and get very serious attention. (Nur *et al.*, 2021). Even so, they must be conducted in a way that conform to Islamic teachings and do not violate the purpose of Islamic law. Relating to business resilience and creative economy, we may perceive it as follows:

1) In the Light of Hifz al-naḥs (Preserving One's Soul)

For Muslims, realizing welfare for individuals and families is a must. One measure of this welfare is assessed by the ability of the community to meet its needs. A good economy is one of the keys to creating community welfare (Susanti *et al.*, 2022). Thus, economic stability and job availability for people must be assured. The government as *ūlu al-amr* (a person or group of people who take care of public interests that must be obeyed by the people they care for) has to ensure these conditions, among others by issuing policies and creating an economic atmosphere that is able to foster business resilience and to nurture creative economy.

Nur and Nawawie (2020) explain further that the preservation of one's soul may be identified in the forms of, among others: a) protecting mankind from various attempts leading to physical and functional damages which may happen when a person's economic condition is not feasible to support his/her decent life, b) protecting mankind, physically and mentally, from various forms of violence and crime, and c) realizing a safe and conflict-free life in

one's surrounding environment. Again, these may be achieved when economic stability and job availability for people are guaranteed or, in other words, when business resilience and a creative economy are fostered.

2) In the Light of *Hifz al-māl* (Preserving One's Wealth)

It is an undeniable fact that mankind tends to do (almost) anything to meet his/her daily needs, either through permissible ways or not. Pradiptyo (2011) states that, in general, conventional crime perpetrators come from poor families who commit crimes to make ends meet. A paper by Millah (2020) mentioned that the number of crimes in Indonesia had increased during the COVID-19 pandemic which had caused unrest in society. The reason was none other than the presence of many victims of layoffs and the release of prisoners by the Indonesian government regarding the spread of COVID-19. So, it may be summed up that economic instability does lead to rampant crime which in turn leads to unprotected one's wealth.

Regarding the preservation of one's wealth, Nur and Nawawie (2020) explain that it may be done by, among others, forbidding mankind to steal or take others' property by force, to manipulate in conducting businesses, and to practice usury which will be common during economic difficulty situation. Conversely, Islam teaches its adherents to conduct *mu'āmalah*, to create jobs for others, and to seek of the bounty of God for their living in permissible ways. *Mu'āmalah* which is practiced by Muslims must also adhere to the principle of *ta'āwun wa rahmah* (helping each other and being merciful) meaning that it is done based on the intention to give benefits to other people sincerely.

Such *mu'āmalah* will project generosity and goodness, encompass mercy, forgiveness, tolerance, justice, and attentiveness. By having such ethics in conducting *mu'āmalah*, wealth will become a means for spreading goodness that benefits to all. As a result, interaction and relationships with others will be treated as primarily personal and non-discriminatory so that benefits of any business deals will go beyond one's immediate and self-interests and at the same time avoid maximizing one's own benefit at the expense of others (Ali, 2011; Arslan, 2009). Nur *et al.* (2019) mentions that as an example of its implementation, in QS al-Baqarah (2): 280 God commands Muslims to ease debtors who are in difficulty repaying either by granting them more time or remitting the debts as a charity for them. Certainly, such conduct will help foster business resilience and nurture the growth of a creative economy.

D. A Design of Business Resilience and Creative Economy based on Islamic Economics in Re-energizing MSMEs Post COVID-19 Pandemic in *Maqāsid Sharī'ah* Perspective

In anticipating the spread of COVID-19, the Indonesian government had campaigned for social distancing, lockdown, and regional quarantine. These were enacted to break the chain of the spread of COVID-19 and, eventually, to resuscitate the Indonesian economy in the midst of this pandemic. The COVID-19 pandemic, which has been going on since March 2020 until now, has had a devastating impact on the country. Almost all countries in the world have been affected by COVID-19. The impact of the COVID-19 pandemic is not only on public health but also on the

economic welfare of the country and community (Editorial Team, 2021c; Mashuri *et al.*, 2021).

As-Salafiyah (2022) wrote that enormous output losses occur in countries that depend on tourism and commodity exports and those with limited policy space to respond. Many of these countries entered the crisis in dire fiscal situations and less capacity to improve healthcare policy responses or support livelihoods. Hence, citing the IMF report (2021), income inequality is likely to increase significantly due to the pandemic, with nearly 95 million people estimated to fall below the extreme poverty threshold by 2020.

Indonesia is one of the most affected countries by the pandemic. The economic impact of COVID-19 is especially devastating to informal workers who are vulnerable to declining incomes and losing their livelihoods due to a lack of demand. Meanwhile, despite being an important pillar of the Indonesian economy, the Micro, Small, and Medium Enterprises (MSMEs) sector is one of the sectors hit the hardest during the COVID-19 pandemic. This sector contributes 61.07% or Rp 8,573.89 trillion to the total GDP and absorbs 97% of the total workforce, accumulating up to 60.42% of the total investment for Indonesia. To aid the recovery of MSMEs, the government arranged an easy business registration process and tax relaxation, and involved MSMEs in investment (Kurniasih, 2020).

As in the economic concept, efforts to improve the welfare of the community start from economic development targets. This economic development effort had its orientation from the continuation of large-scale economic growth to the priority of sustainable development. In this case, the government has made policies, one of which is by promoting the creative economy sector. In addition, the economic slump due to the pandemic also needs to be responded to with business resilience efforts in the context of post-COVID-19 adaptation. The government implements a business resilience strategy in order to adapt to new social forms and also relies on the economic sector that relies on the creativity of human resources. The contribution of creative economy to national economy is getting more apparent, where the added value generated by the creative economy also increases every year with a growth rate of the creative economy sector of around 5.76% (Editorial Team, 2015).

Meanwhile, MSMEs are in a market-driven ecosystem and pattern. In other words, MSME actors are required to adapt and respond to changes in current situations and conditions, like the current COVID-19 pandemic forcing economic sectors to take business resilience measures to maintain their business. Efforts to maintain MSMEs are carried out with the capacity and human resources of business actors. MSME's adaptation efforts in order to improve resilience during the pandemic is one mindset that must be continually honed and implemented. One of these adaptation efforts is an emergency strategy to approach a dynamic process in order to build conformity to environmental characteristics with the planning and implementation of MSMEs (Editorial Team, 2020d).

Furthermore, in order to polymerize MSMEs and the creative economy, the power of creativity and imagination can create innovations and strategies in the development of MSMEs. The informality culture of MSMEs is required to exercise business resilience with a creative economy approach to realize the potential, flexibility as well as

adaptive capacity in making business strategies during and after a pandemic. The adaptive principle in responding to the pandemic and post-pandemic refers to how MSMEs can achieve a balance in the aspect of business existence preservation when dealing with pandemic situations and problems. Elaboratively, as an effort to strengthen MSMEs based on the creative economy after the COVID-19 emergency, the following steps can be taken (Mas'udi & Winanti, 2020):

- 1) Adopting digital transformation in response to changes in people's behavior who have become accustomed to the COVID-19 pandemic. Therefore, in the post-COVID-19 era, electronic trading is a necessity in order to achieve activation and optimization of mainstream social media. This is also related to maintaining the optimization of the transaction system in the marketplace ecosystem by utilizing various available platforms. Thus, this digital transformation is expected to bring about a digital market communally in order to stimulate adaptation and combination of digital media portfolios to determine the types of consumer products and digital literacy in order to maintain MSMEs.
- 2) Redefining and exploiting social capital in response to COVID-19-related crises. Efforts to build social connections in the business world to build a solitary and caring life require a collaborative pattern of MSMEs. In practice, social connections are understood as a source of business resilience to enable MSMEs to have informal support mechanisms. Through this effort, business resilience may result from the social collaboration of entrepreneurs in business supported by the aspects of togetherness provided by employees and other stakeholders.
- 3) Building readiness and reorienting business and transforming it to a market-appropriate pattern. This is because the pandemic has disrupted market structure and consumer behavior in business governance, so efforts are needed to run a business with a business-as-usual model. Disruption must be responded to by MSME actors with creativity and new ways of doing business by modifying production and marketing steps.

In relation to the Islamic economy, MSMEs are the largest economic sector in Indonesia in terms of quantity since they absorb more than 80% of the national workforce. Therefore, this sector holds great potential in strengthening the economic chain in Indonesia. In reality, the relationship between MSMEs and the creative economy based on the Islamic economy leads to the improved *halāl* (permissible) economic sector to achieve economic indicators, both in terms of economic equity, welfare, or economic independence (Ministry of National Development Planning, 2018).

Addressing post COVID-19 emergency further, the urgency of Islamic economics has an opportunity to strengthen MSMEs' business resilience and the creative economy through the *halāl* industry. This is due to community activities and trust in this sector. Contemporary Muslim lifestyles are always tied to activities based on religious values, including in this case the products of the Islamic economy and the *halāl* industry. The *halāl* sector globally has become one of the competitive sectors and has become companies' main strategy to improve

competitiveness and resilience in post-COVID-19 industrial competition. The *halāl* industry based on the creative economy is the most strategic aspect in working out the target of economic commodities.

Elaboratively, the business resilience of MSMEs with a creative economy approach based on Islamic economics can be exercised through sectors such as:

- 1) *halāl* food and beverage sector,
- 2) *halāl* tourism sector,
- 3) Muslim fashion sector,
- 4) *halāl* media and recreation sector,
- 5) *halāl* pharmaceutical and cosmetic sector,
- 6) renewable energy sector,
- 7) Islamic banking sector,
- 8) Islamic capital market sector,
- 9) social security sector, and
- 10) *zakāt* (alms) and *waqf* (charity) sectors.

With the elaboration of several sectors above, MSMEs and creative economy should be able to develop and adapt side by side with Islamic economics. And, in the perspective of *maqāṣid sharī'ah*, the efforts of having business resilience and nurturing the creative economy is in line with the purpose of Islamic law, especially in preserving one's soul and one's wealth.

V. CONCLUSION

To maintain the economic sector post-COVID-19 pandemic, a business resilience strategy is needed. One of which is by re-establishing the MSMEs' presence, considering their important position as the foundation of economic existence. Through the creative economy and Islamic economics approach in *halāl* industry, business resilience efforts to maintain the existence of MSMEs after the pandemic are needed. This business resilience effort is expected to provide education related to MSMEs that are more adaptive in responding to situations and conditions after the COVID-19 pandemic. Therefore, MSMEs' actors and relevant policymakers need to do further elaboration on MSMEs' opportunities and creative economy based on the Islamic economy. All of these are aimed to preserve one's soul and one's wealth which become the purposes of Islamic law.

ACKNOWLEDGMENT

The authors would like to express gratitude to the librarians of UIN Sayyid Ali Rahmatullah of Tulungagung for providing valuable materials and tireless assistance during the conduct of this research.

CONFLICT OF INTEREST

The authors declare that they do not have any conflict of interest regarding the publication of this article.

REFERENCES

- Al-Shatibi, A. I. (2003). *Al-Muwāfaqāt fi Ushūl al-Syarī'ah* [Approvals in the principles of shariah]. Dār al-Kutub al-'Ilmiyyah.

- Ali, A. Y. (2006). *The meaning of the Holy Qur'an*. Amana Corporation.
- Ali, A. J. (2011). Islamic ethics and marketing. In S. Ozlem & G. Rice (Eds.), *Handbook of Islamic marketing*. Edward Elgar Publishing.
- Anggraini, M. (2023, January 9). *Business resilience during the Covid-19 pandemic*. <https://feb.ugm.ac.id/en/news/3943-business-resilience-during-the-covid-19-pandemic>.
- Anshor, A. M., & Muttaqin, M. N. (2020). Kebijakan pemerintah Indonesia dalam pencegahan penyebaran corona virus disease 2019 (Covid-19) perspektif maqashid syaria'ah [The policy of the government of Indonesia in preventing the spread of corona virus disease 2019 (Covid-19) in the maqashid sharia perspective]. *Al-Istinbath: Jurnal Hukum Islam*, 5(2), 159-176.
- Arslan, Z. (2009). *Islamic business ethics and its impact on strategic business decision making process of Muslims*. [Master's thesis, Simon Fraser University].
- As-Salafiyah, A. (2022). The role of Islamic economics on Covid-19 recovery: A text analytics. *Islamic Economics Methodology*, 1(1).
- Auda, J. (2007). *Maqashid Shariah as philosophy of Islamic law: A systems approach*. The International Institute of Islamic Thought.
- Chennie, H., Mutia, R. N., & Annisa (2020). Pemberdayaan ekonomi umat melalui peningkatan produksi dalam sistem ekonomi Islam [Community economic empowerment through increased production in the Islamic economic system]. *BALANCA: Jurnal Ekonomi Dan Bisnis Islam*, 2(2), 47-55.
- Creswell, J. W. (2009). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage Publications.
- Daulay, Z. A. A. (2018). Strategi pengembangan ekonomi kreatif dengan metode triple helix (Studi pada UMKM kreatif di kota Medan) [Creative economy development strategy using the triple helix method (a study on creative MSMEs in the city of Medan)]. *Tansiq*, 1(2), 169-190.
- Devi, S., Warasniasih, N., Masdiantini, P., & Musmini, L. (2020). The impact of COVID-19 pandemic on the financial performance of firms on the Indonesia Stock Exchange. *Journal of Economics, Business, & Accountancy Ventura*, 23(2), 226-242.
- Dewi, L. G. K. D. (2021). Mengungkap strategi ketahanan usaha pengusaha muda [Revealing the business resilience strategy of young entrepreneurs]. *Jurnal Ilmiah Manajemen dan Bisnis*, 6(2), 20-34.
- Editorial Team. (2014, December 11). *Perang harga minyak global* [The global oil price war]. <https://www.republika.co.id/berita/ngem0c15/perang-harga-minyak-global>.
- Editorial Team. (2015, August 08). *Ekonomi kreatif adalah pilar perekonomian masa depan*. [The creative economy is the pillar of the future economy] <https://kominfo.go.id/index.php/content/detail/5277/ekonomi-kreatifadalah-pilar-perekonomian-masa-depan/0/berita>.
- Editorial Team. (2020a, March 2). *Breaking news: Jokowi umumkan dua orang di Indonesia positif Corona* [Breaking news: Jokowi announced that two Indonesians are positive for Corona]. <https://nasional.kompas.com/read/2020/03/02/11265921/breaking-news-jokowi-umumkan-dua-orang-di-indonesia-positif-corona?page=all>.
- Editorial Team. (2020b, June 18). *Kasus virus Corona di ASEAN: Indonesia tertinggi, 4 negara nol kematian* [Corona virus cases in ASEAN: Indonesia is the highest, 4 countries have zero deaths]. <https://www.kompas.com/tren/read/2020/06/18/080003765/kasus-virus-corona-di-asean-indonesia-tertinggi-4-negara-nol-kematian?page=all>.
- Editorial Team. (2020c, December 03). *Pemulihan ekonomi optimis terwujud di 2021* [Optimistic economic recovery will be realized in 2021]. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_229020.aspx.
- Editorial Team. (2020d, January 07). *Perekonomian Indonesia tahun 2019 positif tumbuh di atas 5%* [Indonesia's economy in 2019 positively grew above 5%]. <https://www.kemenkeu.go.id/publikasi/berita/perekonomian-indonesia-tahun-2019-positif-tumbuh-di-atas-5/>.
- Editorial Team. (2021a, November 25). *Can Indonesia get out of the middle-income trap: Policy analysis*. <https://pssat.ugm.ac.id/can-indonesia-get-out-of-the-middle-income-trap-policy-analysis/>.
- Editorial Team. (2021b, April 28). *Dukungan pemerintah bagi UMKM agar pulih di masa pandemi*. [Government support for MSMEs to recover during the pandemic]. <https://www.ekon.go.id/publikasi/detail/2939/dukungan-pemerintah-bagi-umkm-agar-pulih-di-masa-pandemi>.
- Editorial Team. (2021c). *Pandemi Covid-19 memperburuk kesenjangan ekonomi* [The Covid-19 pandemic exacerbated economic inequality]. <https://www.kompas.id/baca/internasional/2021/01/25/pandemi-covid-19-memperburuk-kesenjangan-ekonomi/>.
- Hadiwardoyo, W. (2020). Kerugian ekonomi nasional akibat pandemi Covid-19 [National economic losses due to the Covid-19 pandemic]. *Baskara: Journal of Business and Entrepreneurship*, 2(2), 83-92.
- Hawkins, J. (2001). *The creative economy: How people make money from ideas*. Penguin Book.
- Hidayah, N, Zamilah, A., Rizal, S., & Jaharuddin, J. (2021). The resilience of Sharia and conventional banks in Indonesia during the Covid-19 pandemic crisis. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (Journal of Islamic Economics)*, 13(2), 209-228.
- Hill, E., Clair, T. ST., Wial, H., Wolman, H., Atkins, P., Blumenthal, P., Ficenc, S., & Friedhoff, A. (2012). Economic shocks and regional economic resilience. In H. Wial, H. Wolman, M. Weir, & N. Pindus (Eds.), *Urban and regional policy and its effects: Building resilient regions* (pp. 193-274). Brookings Institution Press.
- Huda, C. (2016). Ekonomi Islam dan kapitalisme (merunut benih kapitalisme dalam ekonomi Islam) [Islamic economy and capitalism (tracing the seeds of capitalism in Islamic economy)]. *Economica: Jurnal Ekonomi Islam*, 7(1), 27-49.
- Ibrahim, M. A. (2020). Analysis of the decision of Muslim investors in Sharia mutual funds investing with Maqasid Al-Sharia approaches. *Al-Iqtishad: Jurnal Ilmu Ekonomi*, 12(2), 191-206.
- Indonesian Ministry of Finance. (2022, June 09). *Bank Dunia menilai ekonomi Indonesia paling resilien di tengah risiko global* [The World Bank considers that the Indonesian economy is the most resilient in the midst of global risks]. <https://www.kemenkeu.go.id/informasi-publik/publikasi/berita-utama/ekonomi-indonesia-paling-resilien>.
- McQuillan, L. (2020). International monetary fund. <https://www.britannica.com/topic/International-Monetary-Fund>.
- International Monetary Fund. (2021). *World economic outlook, April 2021: Managing divergent recoveries*. <https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>
- Jiang, D., Wang, X., & Zhao, R. (2022) Analysis on the economic recovery in the post-COVID-19 era: Evidence from China. *Frontiers in Public Health*, 9(787190), 1-7.
- Kothari, C. R. (2004). *Research methodology: Methods and techniques* (2nd ed.). New Age International.
- Kurniasih, E. P. (2020). Dampak pandemi Covid 19 terhadap penurunan kesejahteraan masyarakat kota Pontianak [The impact of the Covid 19 pandemic on the decline in the welfare of the people of Pontianak city]. In *Prosiding Seminar Akademik Tahunan Ilmu Ekonomi dan Studi Pembangunan 2020* [Proceedings of the 2020 Annual Academic Seminar on Economics and Development Studies] (pp. 277-289). <https://feb.untan.ac.id/wp-content/uploads/2020/12/Erni-1.pdf>
- Kusnandar, V. B. (2019, September 26). *Ekonomi Indonesia terbesar di kawasan ASEAN* [Indonesia's economy is the largest in the ASEAN region]. <https://databoks.katadata.co.id/datapublish/2019/09/26/ekonomi-indonesia-terbesar-di-kawasan-asean>.
- Listyawati, A. & Ayal, L. N. (2018). Kondisi sosial ekonomi masyarakat kawasan perbatasan antarnegara kajian masyarakat kawasan perbatasan di timor tengah utara [Socio-economic conditions of the people in the border areas between countries. A study of the people in the border areas in North Central Timor]. *Media Informasi Penelitian Kesejahteraan Sosial*, 42(1), 37-50.
- Mannan, M. A. (2000). *Islamic economics theory and practice*. Idrat al-Delhi.
- Mashuri, M., Nur, I., & Muttaqin, M. N. (2021). Maqasid Shari'ah flexibility to overcome COVID-19 in Indonesia: From government policies to fatwa of Council of Indonesian Ulama (MUI), Nahdlatul Ulama (NU), and Muhammadiyah. *De Jure: Jurnal Hukum dan Syar'iah*, 13(2), 240-263.
- Mas'udi, W. & Winanti, P. S. (2020). *New normal: Perubahan sosial ekonomi dan politik akibat Covid-19* [New normal: Socio-economic and political changes due to Covid-19]. Gadjah Mada University Press.
- Ma'zumi (2019). Maqashid syaria'ah dalam perilaku ekonomi [Maqashid sharia in economic behavior]. *Journal of Islamic Economics, Finance and Banking*, 3(1), 80-98.
- Millah, I. A. (2020). Penanggulangan kejahatan di masa pandemi COVID-19 (dalam perspektif kriminologi dan viktimologi) [Crime prevention during the COVID-19 pandemic (from the perspective of criminology and victimology)]. *Jurnal Komunikasi Hukum (JKH) Universitas Pendidikan Ganesha*, 6(2), 497-513.
- Ministry of National Development Planning. (2018). *Masterplan ekonomi syariah Indonesia 2019-2024 hasil kajian analisis ekonomi syariah di Indonesia* [The 2019-2024 Indonesian Islamic economic master plan as the result of an analysis of Islamic economics in Indonesia]. PT Zahir Syariah Indonesia.
- Muhyiddin, M. (2020). Covid-19, new normal, dan perencanaan pembangunan di Indonesia [Covid-19, new normal, and development

- planning in Indonesia]. *Jurnal Perencanaan Pembangunan*, 4(2), 240-252.
- Mujahidin, A. (2007). *Ekonomi Islam* [Islamic economy]. PT Raja Grafindo Persada.
- Musa, D. T., Efriani, E., Praptantya, D. B. S. E., & Dewantara, J. A. (2021). Strategi adaptasi ekonomi pengrajin dan tukang ojek pada masa kebijakan penutupan perbatasan di desa Jagoi, kecamatan Jagoi Babang, Kalimantan Barat [Strategies for adapting the economy of artisans and motorcycle taxi drivers during the border closure policy in Jagoi Village, Jagoi Babang District, West Kalimantan]. *SOSIO KONSEPSIA: Jurnal Penelitian dan Pengembangan Kesejahteraan Sosial*, 11(1), 320-335.
- Nafiati, D. A. & Mulyani, E. S. (2021). Resiliensi usaha mikro, kecil, menengah (UMKM) dan kebijakan pemerintah di masa pandemi Covid 19 [Resilience of micro, small and medium enterprises (MSMEs) and government policies during the Covid 19 pandemic]. *Jurnal Utilitas*, 6(2), 1-8.
- Nur, I., Asiyah, B. N., Puspitarini, R. D., & Umam, S. (2019). Probing Islamic values of business principles and ethics. *International Journal of Scientific Research and Management (IJSRM)*, 7(10), 1412-1423.
- Nur, I., & Muttaqin, M. N. (2020). Reformulating the concept of maṣlaḥah: From a textual confinement towards a logic determination. *Justicia Islamica: Jurnal Kajian Hukum dan Sosial*, 19(2), 73-91.
- Nur, I., & Nawawie, A. H. (2020). *Mainstreaming moderasi Islam: Menepis radikalisme dan ekstremisme melalui trans-internalisasi nilai-nilai maqāṣid shari'ah* [Mainstreaming Islamic moderation: Eliminating radicalism and extremism through trans-internalization of maqāṣid shari'ah values]. IAIN Tulungagung Press.
- Nur, I., Adam, S., & Muttaqin, M. N. (2020a). Maqasid al-Shari'at: The main reference and ethical spiritual foundation for the dynamization process of Islamic law. *Ahkam: Jurnal Ilmu Syariah*, 20(2), 331-360.
- Nur, I., Wakhid, A. A., & Handayani, L. (2020b). A genealogical analysis on the concept and development of Maqasid Syari'ah. *Al-Adalah*, 17(1), 1-30.
- Nur'aini, A., & Muttaqin, M. N. (2020). Istihsan sebagai metode istimbath hukum Imam Hanafi dan relevansinya dalam pengembangan ekonomi syariah [Istihsan as a method of legal istimbath of Imam Hanafi and its relevance in the development of the sharia economy]. *Tribakti: Jurnal Pemikiran Keislaman*, 30(1), 1-16.
- O'Neill, D. W. (2015). The proximity of nations to a socially sustainable steady-state economy. *Journal of Cleaner Production*, 108(Part A), 1213-1231.
- Pak A., Adegboye, O. A., Adekunle, A. I., Rahman K. M., McBryde, E. S., & Eisen, D. P. (2020). Economic consequences of the COVID-19 outbreak: The need for epidemic preparedness. *Frontiers in Public Health*, 8(241), 1-4.
- Pradipto, R. (2011, August 29). *Penegakan hukum dan pencegahan tindak kejahatan dalam tinjauan ilmu ekonomi* [Law enforcement and crime prevention in economics review]. <https://feb.ugm.ac.id/en/research/lecturer-s-article/826-penegakan-hukum-dan-pencegahan-tindak-kejahatan-dalam-tinjauan-ilmu-ekonomi>.
- Pratiwi, Y. R. (2022, February 24). *Pemulihan perekonomian indonesia setelah kontraksi akibat pandemi Covid-19* [Indonesia's economic recovery after the contraction due to the Covid-19 pandemic]. <https://www.djkn.kemenkeu.go.id/kpkn-banjarmasin/baca-artikel/14769/Pemulihan-Perekonomian-Indonesia-Setelah-Kontraksi-Akibat-Pandemi-Covid-19.html>.
- Pratomo, S., Azhar, K. & Satria, D. (2021). Role of creative economy on local economic development. *Journal of Indonesian Applied Economics*, 9(2), 27-35.
- Pravira, A. E. (2020, August 29). *Update 29 Agustus 2020: Kasus positif COVID-19 di Indonesia bertambah 3.308* [Update of 29 August 2020: Positive cases of COVID-19 in Indonesia have increased by 3,308]. <https://www.liputan6.com/health/read/4342855/update-29-agustus-2020-kasus-positif-covid-19-di-indonesia-bertambah-3308>.
- Purwanto, A. (2021, August 23). Ekonomi dunia pada masa pandemi Covid-19: Dari dampak hingga proyeksi pertumbuhan 2021-2022 [The world economy during the Covid-19 pandemic: From impact to projected growth for 2021-2022]. <https://kompaspedia.kompas.id/baca/paparan-topik/ekonomi-dunia-di-masa-pandemi-covid-19-dari-dampak-hingga-proyeksi-pertumbuhan-2021-2022>.
- Rahayu, N. T., & Muharam, H. (2021). The impact of the Covid-19 pandemic on provincial economic performance in Indonesia. *Management Analysis Journal*, 10(1), 23-36.
- Rice, G. (1999). Islamic ethics and the implications for business. *Journal of Business Ethics*, 18, 345-358.
- Rosita, R. (2020). Pengaruh pandemi Covid-19 terhadap UMKM di Indonesia [The influence of the Covid-19 pandemic on MSMEs in Indonesia]. *Jurnal Lentera Bisnis*, 9(2), 109-120.
- Sahir, S. H., Saputra, N., & Sari, R. (2021). Leveraging business flexibility: Does it impact on business resilience for dealing with Covid-19 crisis? *Ilkogretim Online-Elementary Education Online*, 20(4), 684-694.
- Schumpeter, J. A. (1999). *Capitalism, socialism and democracy*. Routledge.
- Semaun, S. (2020, April 12). *Dampak pandemi Covid-19; stimulus di tengah krisis ekonomi global* [Impact of the Covid-19 pandemic; stimulus amid the global economic crisis]. <https://www.iainpare.ac.id/dampak-pandemi-covid-19-stimulus-di-tengah-krisis-ekonomi-global/>.
- Ssenyonga, M. (2021). Imperatives for post-COVID-19 recovery of Indonesia's education, labor, and SME sectors. *Cogent Economics & Finance*, 9(1911439).
- Susanti, E., Adrian, M. A., & Zuhri, S. (2022). Businessman household economic resilience with maqashid sharia approach in pandemic Covid-19. *Indonesian Journal of Islamic Economics Research*, 4(1), 55-63.
- Treasury System Directorate. (2021). *Mengawal akuntabilitas: Penanganan COVID-19 dan pemulihan ekonomi nasional tahun 2020* [Escorting accountability: Handling COVID-19 and national economic recovery in 2020] (Government Report). https://djpb.kemenkeu.go.id/portal/images/file_artikel/file_pdf/Buku_PC_PEN_2021_compressed.pdf.
- Wolcott, H.F. (1990). *Writing up qualitative research*. Sage Publications.
- Zikwan, M. (2021). Konsep maqashid syari'ah pada UMKM dalam upaya mendukung akselerasi pangsanya ekonomi syari'ah Jawa Timur [The concept of maqashid shari'ah in MSMEs in an effort to support the acceleration of the share of the East Java shari'ah economy]. *Al-Idarah: Jurnal Manajemen Dan Bisnis Islam*, 2(2), 32-44.



Reni Dwi Puspitasari was born in Tulungagung in 1990. She obtained her first degree in Islamic Law on Economy from the State Islamic University (UIN) Sayyid Ali Rahmatullah of Tulungagung in 2012. Then, she pursued her Master and doctoral degrees in the same subject at the same university and completed both in 2014 and 2022 respectively. Her interest area includes Islamic finance, Islamic economy, and community economic empowerment.

Dr. Puspitasari started her career as a lecturer of Islamic economics at UIN Sayyid Ali Rahmatullah Tulungagung in 2014 after finishing her Master. At present, she is appointed as the Secretary of Master course in Islamic family law at the Graduate School of her *alma mater* university.



Iffatin Nur was born in Jombang in 1973. She obtained her first degree in Islamic law from the State Islamic University (UIN) Sunan Ampel, Surabaya in 1996. Then, she gained her Master and doctorate degrees from UIN Syarif Hidayatullah, Jakarta in 1998 and 2008 respectively both in Islamic law.

She has been a lecturer of Islamic law at UIN Sayyid Ali Rahmatullah of Tulungagung since 1999. The Indonesian government appointed her as a professor of Islamic law in May 2021. Her current interests

include Islamic family law, Islamic economics, children welfare, and gender studies.

Apart from being active as a lecturer and researcher, Prof. Nur is currently assigned as the head of Master course in Islamic family law. She is also active in giving lectures and presenting her papers in seminars as well as being a member of professional associations. Currently, she is a member of the Indonesian Association of Islamic Family Law Lecturers (Asosiasi Dosen Hukum Islam, ADHKI), while until June 2023, Prof. Nur was the general treasurer of the Indonesian Association of Islamic Economics Courses and Lecturers (Perkumpulan Program Studi dan Dosen Hukum Ekonomi Syariah Indonesia, POSDHESI).

Divia Nur Alan Nur Ilmas was born in Tulungagung in 2004. She is now pursuing her bachelor degree in International Law at Universitas Pembangunan Nasional (UPN) Surabaya, East Java.