

Resilience_and_Creative_Economy Post_COVID- 19_EJBMR_revision.docx *by*

Submission date: 04-Sep-2023 07:44AM (UTC+0700)

Submission ID: 2157123921

File name: Resilience_and_Creative_Economy_Post_COVID-19_EJBMR_revision.docx (452.76K)

Word count: 8460

Character count: 51855

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

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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 *hiḏ; al-nafs* (preserving one's soul) and *hiḏ; al-māl* (preserving one's wealth).

Keywords: Business Resilience, COVID-19, Creative Economy, Islamic Economy, Maqāṣid Sharī'ah, MSMEs.

Submitted: October 1, 2021

Published: October 30, 2021

ISSN: 2507-1076

DOI: 10.24018/ejbmr.YEAR.VOL.ISSUE.ID

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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 (International Monetary Fund, 2020). However, in early 2020, the Indonesian government

was optimistic that economic growth would reach above 5%, while the economy 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:

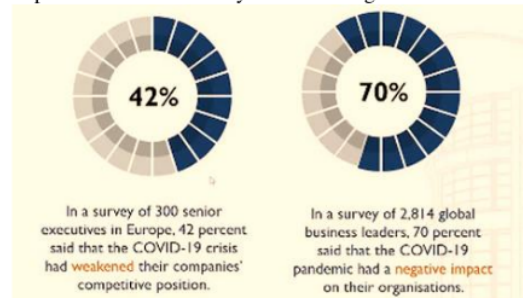


Fig. 1. Impacts of COVID-19 on Businesses

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

In a series of lectures held by the Gadjah Mada University, Mrs. Rai Sengupta, an Economics and Statistics Analyst at 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 percent of regional GDP in 2020 and 3.6 to 6.3 percent in 2021 whereas the impact of GDP growth in Indonesia in 2020 is estimated to reach 5.2 percent while its GDP growth was -2.1 percent. 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 percent of international flights and Indonesia rejected 75 percent 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 force 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 (Nur *et al.*, 2019; Hasniati *et al.*, 2020). 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: *ḥifẓ al-dīn wa al-nafs wa al-nasl wa al-'aql wa al-māl* (preserving one's religion, soul, intelligence, offspring, and wealth as proposed by classic *ulema'* (Muslim scholars) plus *ḥifẓ al-'irdh 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 *maqāsid 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 *maqāsid 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 after shocks, 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. The 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 *maqāsid 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 *maqāsid sharī'ah*. According to him, the word *maqāsid* (single: *maqsid*) 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, *maqāsid 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 *maqāsid sharī'ah* he brought forward and the core spirit he used as the basis in formulating the contents, missions, visions, and orientations of his *maqāsid sharī'ah* relied on the spirit of attaining *maṣlahah* (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 (Wolcott, 1990; Kothari, 2004; Creswell, 2009). 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 the educational background, environment, ethnicity, culture, and religion. The data which were analyzed using triangulation method were then used to draw conclusions about how the Islamic economic approach in the perspective of *maqāsid 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 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 *maṣlahah* (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 a 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 forms 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 (Ardhi *et al.*, 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 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 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 Shari'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 a 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 *ḥifẓ 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's 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 are by issuing policies and creating economic atmosphere that are 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 is guaranteed or, in other words, when business

resilience and creative economy are fostered.

2. In the light of *hiḏz al-māl* (preserving one's wealth)

It is an undeniable fact that mankind tends to do (almost) anything to meet his/her daily need, 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 number of crimes in Indonesia had increased during the COVID-19 pandemic which had caused unrest in society. The reason was none other due to the presence of many victims of layoffs and the release of prisoners by 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 teach 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*, the 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 (Arslan, 2009; Ali 2011). Nur *et al.* (2019) mentions that as an example of its implementation, in QS al-Baqarah (2): 280 God commands Muslim to ease debtors who are in difficulty to repay either by granting them more time or remitting the debts as a charity for them. Certainly, such conduct will help fostering business resilience and nurturing the growth of creative economy.

D. A Design of Business Resilience and Creative Economy based on Islamic Economic in Re-energizing MSMEs Post COVID-19 Pandemic in Maqāṣid 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 the 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 health care 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-plus people estimated to fall below the extreme poverty threshold by 2020.

Indonesia is one of the most affected countries in 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 lack of demand. Meanwhile, despite being an important pillar for 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, 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, 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 adaption 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 the 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 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 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 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 a great potential in strengthening the economic chain in Indonesia. In reality, the relationship between MSMEs and the creative economy based on 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 creative economy is the most strategic aspect in working out the target of economic commodities.

Elaboratively, 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 policy makers need to do further elaboration on MSMEs' opportunities and creative economy based on 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.

FUNDING

This research was self-funded; the authors received no grant from any party.

CONFLICT OF INTEREST

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

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