THE RESILIENCE OF THE SHARIA ECONOMIC SYSTEM IN FACING VARIOUS CRISES IN POST-PANDEMIC INDONESIA

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Abstract

Sharia economics is considered to be a fairer and more stable economic system than conventional economics. This study aims to analyze the resilience of the Islamic economy in the face of the crisis, which proved to be better in 2008. Many Islamic banks have stronger resilience than conventional banks that use a lot of speculative instruments. Although there is a lot of research on Sharia economic resilience during the pandemic, there is still a lack of studies on post-pandemic resilience. The post-pandemic situation is very important because it builds the economy after a difficult crisis, including in Indonesia, where there is a slowdown in economic growth. The Indonesian government has taken many steps, including monetary policies for economic recovery, such as the PEN Program, which provides tax incentives, the recovery of SOEs, and support for MSMEs. This study has two hypotheses: whether or not the sharia economy is strong in the face of post-pandemic economic instability. The method used is qualitative with expert exploration and comparative analysis. The results show that the sharia economy has advantages such as a fair profit-sharing system, but also faces challenges such as a lack of capital and innovation. Therefore, strengthening regulations and public education is very important for the development of the sharia economy in the future.

Keywords: Sharia Economy, Economic Crisis, Financial Stability, Economic Resilience, Sharia Banking

INTRODUCTION

Sharia economics is an economic system based on the principles of Islamic principles, such as justice, ummah, and independence. This system emerged in response to various challenges of the modern economy that tend to be dominated by capitalist and liberal systems which often result in social inequality and injustice in economic distribution. However, although the sharia economy has grown rapidly in recent decades, its implementation still faces various challenges, both in theoretical and practical aspects.

The Islamic economic system stands on the strength of economic principles that are in accordance with Islamic law, so it is commonly also called the Islamic Economic System. The strength of the Islamic Economic System is based on the balance between the system and the people who interact in it. "*This Islamic Economic System is inseparable from the entire system of Islamic teachings in an integral and comprehensive manner. So that the basic principles of Islamic economics refer to the essence of Islamic teachings. The conformity of the system with human nature is not abandoned, this harmony is what causes no clash in its implementation...*" (Muhamad, 2018).

The principle of justice is also related to moral economics that prioritizes religious and humanitarian values or principles to realize social justice for all Indonesian people. The principles of the people's economy are formulated based on the 4th precept of Pancasila so that there is no social disintegration as stipulated in the 3rd precept, namely the Unity of Indonesia. The concept of the principle of sovereignty in the sense of developing and building national competitiveness of the Indonesian economy is the ability to increase competitiveness in order to increase competitive advantage. Sharia economics is a type of economy that upholds Islamic values in all economic activities or activities carried out.

The emergence of the sharia economy is a response to the rapid progress of the times until Islamic values began to fade, especially in business or economic activities. Currently, there is a rampant growth of the sharia economy, almost all economic institutions implement the sharia system and sharia labels in it. Such as conventional bank institutions that have begun to open branches of Islamic banks, sharia pawn institutions and others. This happens due to the interest of Muslim customers in institutions labeled as sharia, because they begin to doubt the system applied in conventional institutions that have values that are not in line with Islamic teachings. With that, many customers have switched to the sharia economy. Of course, in the sharia economy, there are several foundations or legal bases that support and supervise them in their performance.

There are several principles that we must know, namely the basic principles and principles put forward by experts. For the first we will discuss the basic principles that Islamic economics has:

Tawheed, the first is monotheism or interpreted as faith, that is, everything done by humans is a form of servitude to Allah SWT. Likewise, in economic activities, both individuals and groups, as well as economic actors and also the government must be able to hold tightly to these principles so that the course of the economic process is in accordance with what has been taught in Islam. So basically, all forms of economic activities, especially sharia economics, must be able to refer fully to monotheism towards Allah SWT. This is in accordance with the spirit of Allah in the Qur'an, namely QS Ad-Dzariyat: 56: "And I did not create jinn and humans, but so that they might worship and serve Me."

Maslahah and *falah*, the purpose of Islamic economics is to prosper the ummah, so with the existence of the economy, it is hoped that people's lives will be prosperous. With economic activities, it is expected to be able to increase the standard of living to a higher level, this is called Falah. The meaning of *Falah* can be seen from two perspectives, namely in terms of the world and the hereafter. *Falah* in the worldly sense can be interpreted as survival, freedom from all forms of poverty, liberation from all ignorance and possession of power and dignity. Meanwhile, in terms of the hereafter, *Falah* means eternity and glory, such as eternal life, eternal prosperity and eternal glory. Meanwhile, maslahat is everything that brings benefits to all humans. So in essence, all forms of economy should not contain things that can harm any party in their activities because they are not in accordance with Islamic teachings.

The Caliph, the main wheel of the economy is human resources, which means that humans must carry out their duties as caliphs on earth. Where humans must protect and prosper the earth. So it can be said that in his life he must pay attention so as not to be contrary to Islamic values or principles. All forms of fraudulent acts or other negative acts are prohibited in the sharia economy, this is important as the meaning of the principle of the caliph, namely that humans must really apply Islamic values in economic life with the aim of prospering life in the world.

Al-amwal (property), in sharia economics we understand that property is only a trust and not the absolute property of humans. In Islam, eternal wealth belongs only to Allah SWT. In this case, humans are only able to process or enjoy it and everything must be accounted for. This arises because the conventional system holds that property is absolute property for the individual himself, which is very contrary to Islamic teachings. Therefore, in the sharia economy, the concept applied is property in any form, in essence everything belongs only to Allah and man is only to receive a mandate from Allah.

'Adl (justice), in the economy, justice is emphasized as an obligation in every human being in activities. Justice in this case is interpreted as an understanding that behavior must be placed in its place. Economic principles must include and serve all societies regardless of strata or rich and poor. This justice in the sharia economy aims to make all people from all groups feel the similarity between each other.

Ukhuwah (brotherhood), *ukhuwah* which is interpreted as a brotherly relationship is one of the goals of the sharia economy. Where all economic activities are to unite Muslims in the same corridor to get the same welfare and prosperity. In Islamic or sharia economics, it is recommended to cooperate or congregation in carrying out any activity, and Muslims are not expected to have the view of wanting to succeed on their own, wanting to be rich themselves. But the truth is that we must always be together when there is a need, we must help and vice versa. With this meaning, it can be said that sharia economics emphasizes social togetherness, not individuals, because basically humans live in this world with the aim of benefiting humans and maintaining good relationships.

Akhlaq (ethics), *akhlaq* or can be interpreted as compulsory ethics is one of the bases for the implementation of Islamic economics. Ethics that are in accordance with Islamic teachings are indispensable in various human activities. It should be noted that sharia economics is one of the worships in the field of muamallah. Therefore, every Islamic or sharia economic activity must be based on good ethics or norms, of course, in accordance with

Islamic teachings, this is the important difference between sharia economics and conventional economics.

Ulil Amri (leader), talking about ulul amri or the government must also have something to do with the economy, as well as the sharia economy. In carrying out sharia economic activities, the government must be involved in it, in addition to that Islamic economics or what is often called sharia economics must obey the regulations that have been set by the government as long as it does not deviate from existing Islamic teachings or values. Because no matter how good or bad the development of a country is, it is mostly due to its government. So after all, the sharia economy must always have a fair government in its economic journey.

Al-hurriyah and *Al-Mas'uliyah, Al hurriyah* means freedom and *Al-mas'uliyah* can be interpreted as responsibility. These two things cannot be separated because there must be good accountability. We will discuss one by one, al hurriyah or freedom can be seen from two perspectives, namely the theological approach and also the ushul fiqh approach. Viewed from the theological side, freedom means that humans can freely make their choices, both good and bad. This is determined by the intellect possessed by humans. Meanwhile, from the perspective of ushul fiqh, freedom is interpreted as a freedom that must be accompanied by an accountability. As for the responsibility, it is not only in this world but also in the hereafter.

Congregational (Cooperation), in the sharia economy cooperation is a mandatory thing to do as prayers that are done in congregation can get better and greater rewards. Likewise in the economy when anything is done in congregation, the value of worship will increase. So in the sharia economy, all activities and activities are carried out in congregation with good intentions in order to produce *much better* output.

One of the main issues that is often overlooked in various expert discussions on Islamic economics is the lack of a deep understanding of the differences between the Islamic economic system as a whole and the Islamic banking system as a part. Many parties consider that the Islamic economy is synonymous with Islamic banking, so the main focus of Islamic economic development is only limited to the banking aspect. As a result, the study of the fundamentals of sharia economics is often neglected, which ultimately leads to an imbalance in the application of sharia principles in modern economic practice.

In fact, the Islamic banking system must be firmly rooted in the principles of Islamic economics that have been developed in fiqh muamalah. However, in practice, many Islamic finance industry players only take certain contracts from classical *muamalat fiqh* without any effort to reconstruct and adapt them to modern economic conditions. There should be a sacred intention in it that is meaningful in that "in sharia banks, the contract that is made has worldly and ukhrawi consequences because the contract is made based on Islamic law" (Muhammad Syafi'I Antonio, 201).

This results in a gap between theory and practice, where Islamic banks operate within the framework of a conventional economy but with a sharia label, without actually applying the concept of sharia economics as a whole. In the context of resilience to crisis, several studies have shown that Islamic banks have better resilience than conventional banks, mainly because their system is based on the principle of profit sharing and does not rely on speculative derivative instruments.

The experience of the 2008 global financial crisis is one of the proofs that Islamic banking is one of the instruments of the Islamic economic system and is able to survive more

stable than conventional banks which experience shocks due to dependence on financial instruments based on usury and speculation. However, despite having better resilience to crises, Islamic banking still faces a number of obstacles in its development.

One of the main challenges is the low level of public trust in the Islamic financial system. Many people still have doubts about the credibility of Islamic banks, especially because of the perception that Islamic banks are not much different from conventional banks in their operational practices. This is exacerbated by the lack of socialization and education to the public about the advantages and fundamental values that distinguish the sharia economic system from the conventional economic system. In addition, capital limitations are also a major obstacle in accelerating the growth of the Islamic finance industry. Islamic banks often face obstacles in raising their capital, making it difficult to develop and compete with conventional banks that are more established in financial structures and government support. In fact, in order for the Islamic banking system to develop optimally, strong intervention and support from the government are needed in the form of favorable regulations and incentives that encourage the growth of the Islamic finance industry.

On the other hand, global economic challenges also further complicate the development of the Islamic economy. One of the issues of concern is the dominance of the dollar as an international currency which often has a negative impact on countries with sharia-based economies. Dependence on the dollar is considered a form of economic injustice that hinders the independence of the Islamic economic system. Therefore, some Islamic economists propose the need for Islamic countries to develop a system of currencies based on gold and silver (dinar and dirham) as an alternative to reduce dependence on the dollar.

Based on these various problems, this study aims to analyze the resilience of the Islamic economic system in facing various crises and identify strategic steps that can be applied to strengthen the foundation of the Islamic economy to be more solid and competitive. This research will also discuss how the role of contemporary *muamalat fiqh* in reconstructing the Islamic economic system to be more relevant to the needs of the times and how the government and Islamic financial institutions can contribute to increasing public trust in the Islamic economic system. By understanding the various challenges and opportunities in the development of the sharia economy, it is hoped that the results of this research can contribute to strengthening the sharia-based economic system to be more adaptive, sustainable, and able to provide more equitable and inclusive economic solutions for the community.

Departing from the research background that has been described, there are several main problems that need to be studied more deeply related to the resilience of the Islamic economic system in facing crises and challenges in its development. The focus of problem formulation will be more on macroeconomics than microeconomics. "What is meant by macroeconomics is the study of a country's economic activity, while microeconomics is the study of individual behavior in the economy" (Adiwarman Karim, 2012). This research aims to analyze the resilience of the Islamic economic system in the face of various economic crises and compare it with the conventional economic system. Identify the main factors influencing the stability and development of the Islamic economy in the context of the global economy, examine the role of contemporary Fiqh Muamalat in building a more relevant and applicable Islamic economic system in the modern world, analyze the obstacles faced by Islamic banking in increasing public trust and competitiveness and develop strategies and

policy recommendations that can be applied to strengthen economic fundamentals sharia, both in terms of regulations, governance, and education to the community.

REVIEW OF LITERATURE

Relevant Previous Studies

Previous studies have served to understand the extent to which research on the resilience of the Islamic economy to economic crises has been conducted, as well as to identify research gaps that still exist. Here are some relevant studies in the past three years:

1. The Impact of Sharia Economic Policy on Macroeconomic Stability in Indonesia

   This study explores how sharia economic policies affect macroeconomic stability in Indonesia. The results show that during the 2008 global economic crisis, Islamic banks in Indonesia showed better resilience compared to conventional banks. This is due to the prohibition of usury and unproductive speculation in the Islamic financial system, which contributes to economic stability (Bakhroni & Muchlis, 2025).
2. The Role of Islamic Economics in Overcoming Global Crises: A Case Study of Sharia Economic Growth in Indonesia

   This research aims to examine the role of Islamic economics in overcoming global crises in the modern era, with a focus on the growth of the Islamic economy in Indonesia. Research methods include literature studies, surveys, and interviews with Islamic economic experts. The results of the study show that the sharia economy can be an effective solution in dealing with the global economic crisis, especially through strengthening the real sector and applying the principles of justice and transparency (Haris, 2024).
3. The Resilience of Sharia Commercial Banks in Indonesia to Domestic Macroeconomic Fluctuations and *Federal Reserve Fund Interest Rates*

   This study analyzes the resilience of Islamic commercial banks in Indonesia to domestic macroeconomic fluctuations and changes in *Federal Reserve funds interest rates*. The results of the study show that Islamic banks have better resistance to economic fluctuations compared to conventional banks, mainly due to the implementation of a profit-sharing system and the prohibition of usury (Jatmiko et al., 2021).
4. Analysis of Bank Resilience to Economic Crisis: A Study on Islamic and Conventional Banking in Indonesia

   This study aims to determine the impact of the ratio of financing to deposits (FDR/LDR), gross domestic product (GDP), inflation, and exchange rate on the resilience of Islamic and conventional banking as measured using *the Banking Stability Index* (BSI). The results of the study found that inflation has a significant influence on the resilience of Islamic banking, while the exchange rate has a significant influence on the stability of conventional banking.
5. Family Economic Resilience in Islamic Economics

   This study explores how the application of Islamic economic principles can strengthen family economic resilience. The results show that strengthening family economic resilience starts from applying Islamic economics in household life, then being adaptive to economic changes, and utilizing resources efficiently (M. Ikhwan & Imroatus Solihah, 2021).

The above studies show that the Islamic economy has the potential to offer better stability and resilience in the face of economic crises compared to the conventional financial system. However, more research is needed to understand the specific mechanisms that support this resilience and how the principles of sharia economics can be effectively implemented in a variety of economic contexts.

Relevant Concepts or Theories

In this study, the concepts and theories used are based on the principles of sharia economics that have been studied in various recent academic researches and literature. Here are some concepts relevant to this research.

1. Principles of Sharia Economics

   Sharia economics is based on principles that are in accordance with Islamic law, such as the prohibition of riba (interest), *gharar* (uncertainty), and *maisir* (gambling). In addition, sharia economics emphasizes justice, balance, and social responsibility in economic activities. "The balance of aspects of the world and the hereafter is a unique characteristic of the Islamic economic system. This mixture of material and spiritual elements is not found in any other economic system." (Muhammad Syafii Antonio, 2008).
2. Sharia Economic System

   The Islamic economic system refers to the values *of the Qur'an, Sunnah, Hadith, Ijma',* and *Qiyas*, which are guidelines for Muslims in carrying out economic activities. This system covers various aspects, including banking, insurance, and capital markets in accordance with sharia principles. "As a system, Islamic economics has strong roots or foundations" (Muhamad, 2018).
3. Business Ethics in Sharia Economics

   Business ethics in sharia economics emphasizes values such as honesty, fairness, and social responsibility. Business people are expected to run their businesses by paying attention to the welfare of the community and the environment, and avoiding practices that are detrimental to other parties. "Business in the Qur'an is explained through the word Tijarah which includes two meanings, namely: first, business in general which includes business between man and Allah... the second is business specifically which means trade or buying and selling between people" (Ika Yunia Fauzia, 2012).
4. Development of Sharia Economy in Indonesia

   Indonesia, as a country with the largest Muslim population in the world, has great potential in the development of the sharia economy. Various policies and regulations have been implemented to support the growth of the sector, including Islamic banking, Islamic insurance, and Islamic capital markets.
5. Sharia Financial Literacy

   The importance of Islamic financial literacy for the public to understand Islamic financial products and services is very crucial. A good level of literacy will increase public participation in using Islamic financial products and support the growth of this sector.
6. Islamic Financial Product Innovation

   Innovation in Islamic financial products, such as sukuk (sharia bonds) and sharia *fintech*, is key in attracting public interest and increasing financial inclusion.

The development of products that are in accordance with the needs of modern society but still in accordance with sharia principles is a challenge and opportunity for the Islamic finance industry.

7. The Role of Education in Sharia Economics

   Education has an important role in developing the sharia economy. By increasing public understanding of the principles and practices of sharia economics through formal and non-formal education, it is hoped that competent human resources with integrity will be created in managing this sector.

RESEARCH METHOD

The methodology of this study uses a qualitative approach to understand in-depth phenomena. This approach allows for the exploration of the meaning and perspective of the subject, as well as the social dynamics that occur. The subjects studied are experts and observers of sharia economics who have a direct relationship with the phenomenon studied. Resource persons were selected based on criteria relevant to the research phenomenon. The research object includes perspectives and events related to the economy in Indonesia, which affect the national economy. The research instrument is in the form of the researcher himself, who is able to adapt, understand non-verbal contexts, and examine findings holistically. The data used includes primary and secondary data. Primary data was obtained from in-depth interviews, observations, and documentation, while secondary data came from previous literature and reports. Data collection techniques include semi-structured interviews and participatory observations. For data validity, the study used triangulation, *member check*, and trail audit. The stages of data analysis include data reduction, data presentation, and conclusion drawn. With this approach, it is hoped that the research will provide a more comprehensive understanding of the phenomenon being studied.

RESULTS AND DISCUSSION

The Resilience of the Sharia Economic System in Facing Various Economic Crises Compared to the Conventional Economic System in the Post-Pandemic Period

The Islamic economy in Indonesia has shown rapid development in recent decades. As the country with the largest Muslim population in the world, which reached 240.62 million people in 2023, Indonesia has a great opportunity to become a global leader in the sharia-based economic sector. The main sectors that make up the Islamic economic ecosystem in Indonesia include Islamic banking, Islamic capital markets, Islamic social finance, and the halal industry. Based on the Indonesia Sharia Economic Outlook (ISEO) 2024, these sectors have experienced significant growth, both on a national and global scale, reflecting the increasing demand for products and services based on sharia principles. Based on the results of the research conducted, this is in line with the interview conducted on Asbisindo.

According to Asbisindo, the resilience of the sharia economy in Indonesia after the COVID-19 pandemic is quite good, this can be seen from several indicators as follows:

1. The Indonesian Sharia Economic Index (MES) has shown a positive trend in recent years.

2. Islamic finance continues to grow steadily, especially in the Islamic banking and fintech segments.
3. The Islamic finance sector showed high resilience during and after the pandemic.
4. Islamic banking assets continue to increase, with double-digit annual growth.
5. Sharia financing continues to grow, especially in the MSME sector.
6. The existence of Islamic microfinance institutions, such as *Baitul Maal wat Tamwil* (BMT), which plays an important role in helping the lower layers of society affected by the pandemic.

In addition to Asbisindo, this research also led to the Sharia Economic Community (MES) of North Sumatra which stated in its interview that the impact of covid-19 on business has had a significant influence. At the beginning of the pandemic, there was a decrease in logistics activities because people experienced panic, were more focused on taking care of themselves and their health, and were not used to *online* transactions. Many business actors still rely on *offline* sales, so they are not ready to switch to an online system. However, after a few months, there has been an increase in the logistics sector. This is due to the soaring need for delivery, especially for medicines, masks, and food. In fact, export shipments also increased. People began to send food and other necessities to family or relatives, considering that at that time mobility was limited and in-person gatherings were not possible, including ahead of Hari Raya. Many parents in their hometowns send food to their children who cannot go home. Entering 2021, the logistics business continues to show improvement. Business actors who previously only relied on *offline* sales began to switch to *online* sales to maintain their business. This is driving increased shipments, both on a domestic scale and across operations. However, the pandemic has also caused a decline in people's purchasing power due to the weakening of the industrial sector and the increasing number of layoffs. As a result, although *online* sales are increasing, the impact on logistics growth is not very significant. 2023 is the point where the logistics business is declining, along with the slowdown in economic growth and the weakening of people's purchasing power. Many consumers hold back from making purchases and payments, and prefer to save or save expenses.

In terms of market segments, the decline occurred in shipments related to online buying and selling and personal (retail) delivery, which returned to normal conditions because social activities have begun to reopen. People no longer rely on delivery to interact, because they can already meet relatives in person. The decline also occurred in the industrial and corporate segments, considering that many companies closed during the pandemic, so logistics needs for these sectors also decreased. From 2024 until now, the trend of the logistics business is starting to show recovery in line with the normalization process of the Indonesian economy. Hopefully this growth will continue in a better direction.

In addition to applying various technical strategies in business operations, in the logistics company where we work, especially at JNE, we also apply a spiritual approach that we call sky *marketing*. This sky *marketing* strategy refers to a business approach based on religious values, namely how to do business correctly and ethically in accordance with Islamic principles. In the context of logistics, the products we offer, God willing, are included in the category of halal products. In terms of price, we also keep from engaging in unhealthy price war practices. Sharia principles teach that in doing business it is not allowed to damage the market or make it difficult for other parties to continue their business. However, we also realize that in terms of funding, companies are not yet completely free from conventional

systems. There is still financing from non-Islamic financial institutions, so this is a challenge that needs to be faced gradually in the future. The most important thing for us is to maintain our intentions and goals in doing business, namely to pursue the *welfare* of this world and the hereafter. Therefore, every business activity carried out is always sought to be based on the orientation of the hereafter, not solely to pursue material gains.

During the pandemic, we are actually trying to be more active in building a partnership network with the community. This is based on the realization that many people are losing their jobs and income. Therefore, we open up various partnership opportunities, including cooperation in delivery services, not necessarily in the form of recruitment of permanent employees. This step reflects the principles of sharia in business, namely deliberation, cooperation, and empowerment. In addition, in formulating pricing *strategies* and developing business models, we still adhere to the value of blessing and the principle of justice. The ultimate goal of all these strategies is not just profit, but to ensure that the direction of the business remains towards blessings and *falah*.

Main Factors Affecting the Stability and Development of the Sharia Economy in the Modern Era

Based on the results of research interviews conducted with Asbisindo and MES North Sumatra, there are several factors that affect the stability of the development of the Islamic economy in the current modern era, as follows:

1. Digitalization: Digitalization of the sharia economy is the process of applying information and communication technology (ICT) in various aspects of the sharia economy, both at the micro and macro levels. The role of digital technology is now very dominant, where almost all economic activities, from packaging to product marketing, have taken advantage of digitalization. This has an impact on faster and wider distribution of information, so that economic growth becomes faster and without geographical boundaries thanks to the support of digital technology. This digitalization brings significant benefits, such as better supply chain management and improved ability of Islamic financial institutions to compete with ordinary financial institutions. The pandemic has encouraged the acceleration of digitalization in sharia economic services, such as: (a) The growth *of sharia* fintech (*peer-to-peer lending*, sharia-based digital wallets). (b) Transformation of digital services in Islamic banks and (c) Utilization of e-commerce for halal products and sharia-based MSMEs.
2. Sharia financing plays a strategic role in the post-pandemic economic recovery by: (a) Providing justice-based capital for the real sector by using flexible and profit-sharing *Murabahah, Mudharabah*, and *Musharakah* Akad as well as Sharia microfinance by BMT, sharia cooperatives, and *fintech* sharia, which makes it very easy for MSMEs to get access to capital. (b) Encouraging MSMEs and the informal sector. (c) Improving financial inclusion and literacy. (d) Utilizing Islamic social funds such as ZIS, Waqaf, and others to support sustainable economic growth.
3. Islamic financial literacy and inclusion are still low in some regions.
4. There is still limited access to sharia financing for small and micro business actors.
5. Global competition in the halal industry, especially from Muslim countries such as Malaysia and the UAE.
6. The expansion of the halal ecosystem has not been evenly distributed throughout Indonesia.

The Role of Contemporary Fiqh Muamalat in Reconstructing the Sharia Economic System to Make It More Relevant to the Needs of the Times

The results of research that have been carried out on Asbisindo and MES North Sumatra, nationally, JNA has not really made efforts to finance it in sharia. But locally, God willing, we in Medan itself in Sumat Routana, first of all, have never carried out non-sharia financing processes. Both companies use their financing using existing funds, not using sharia financing**.**

JNE is one of the companies that has survived for 34 years, which is because the blessings at JNE have a principle, namely the name of alms. In accordance with *our* tagline, *connecting happiness*, connecting happiness, the first examples are in or notary, we affirm that 2.5% is the profit from JNE is for orphans, then every year we also reconcile after the audit, we also buy company zakat and from that zakat, we also of course program programs, both productive zakat and ordinary zakat, yes, we also have other CSR programs besides zakat and As employees, we also move what is called Thursday, sharing then monthly orphan compensation and so on and sharing programs at JNE, especially at JNE Medan and North Sumatra, there are programs for studios at JNE, there are orphan *entrepreneurship excellent schools* programs and so on and also include the Sharia MSME differentiation program which we also fosters for the North Sumatra Sharia MSME cooperative. This is what the resource person believes that from here the company *can sustainably* survive in the midst of the onslaught and competition that is so powerful that many foreign companies enter the logistics company. The principles applied are as follows:

1. Bringing Blessings to Business

   The principles of zakat and alms are believed to bring blessings, which according to their belief is one of the main keys to the sustainability of JNE for 34 years. This blessing is believed to have an impact on the smooth running of the business, customer loyalty, and ease of facing business challenges.
2. Building a Positive Image and Public Trust

   The commitment to zakat (2.5% of profits for orphans) and other alms programs shows that JNE is a socially caring company. This builds a strong *brand image* and is trusted by the public, which has an impact on customer and partner loyalty.
3. Increase Employee Engagement

   Programs such as "Sharing Thursday" and monthly orphan compensation engage employees in social activities, forming a sense of belonging and a spirit of togetherness within the company. Employees who feel part of the company's social values tend to be more loyal and motivated.
4. Empowering Communities and Creating a Supportive Ecosystem

   Programs such as productive zakat, empowerment of Sharia MSMEs, and *entrepreneurship* for orphans strengthen the surrounding community. A strong and independent society can be a market or strategic partner that helps the company stay in existence.
5. Becoming a Differentiator in the Midst of Competition

   In the midst of competition in the logistics industry, social values such as zakat and alms are the *unique selling points* that distinguish JNE from foreign companies or other competitors. Increasing cooperation with Islamic financial institutions.

The results of research on Asbisindo show that the company has collaborated with Bank Syariah Indonesia. The first is to provide QRIS payment methods from BSI for our offices in North Sumatra. Secondly, Asbisindo has also collaborated with BSI to be able to open additional businesses for our partners, logistics agents, JNE agents to increase income because we do have *a network*, namely working together to open BSI agents or outlets in agents.

The second is in order to increase income for the company's partners, in addition to serving JNE, also serving the opening of service agents from BSI for sustainability rather than partners. So, like that, then Asbisisndo also collaborates with the North Sumatra Sharia MSME cooperative to be able to carry out training, development, empowerment, distribution, CSR, and zakat of JNE companies for the empowerment of MSMEs and SMEs that share sharia in North Sumatra.

Obstacles faced by the Islamic Banking System in Increasing Public Trust and Competitiveness in the Global Market

Basically, banks are business entities that collect and circulate funds from the community in the form of financing, namely banks play the role of financial intermediaries. Indonesia's banking system has two types of banking systems: traditional banking and Islamic banking. Not legal. An Islamic bank is a bank whose business activities are based on the principles of sharia law and all transactions must be in accordance with the rules and provisions of sharia principles and contracts. Demand for halal products and services has increased sharply, especially after the pandemic, as awareness of the health, ethics, and spirituality of *sharia Fintech*, P2P *halal landing*, and sharia-based *e-wallets* is growing rapidly, especially to reach young people and MSME actors. National strategic programs include include:

1. Halal Industrial Zone (KIH)
2. Digitization of zakat, infaq, alms, and waqf (ZISWAF)
3. Strengthening Halal Certification and Regulation of Halal Products, Halal Tourism, and others.

Islamic banking can encourage financial inclusion in Indonesia through:

1. Affordable and simple products.
2. A wider range reaches remote areas.
3. Digital and social collaboration.
4. Expanding Access to Sharia Financial Services, for example, Mobile *Banking* and *Sharia* Fintech.
5. Transformation of Zakat, Waqf, and Islamic Philanthropy (Digital ZISWAF), for example, QR Codes for zakat and alms payments at mosques or social institutions.
6. Digitalization of the Halal Ecosystem, for example; An online halal marketplace that sells certified halal products.
7. Involved in national programs such as Micro Waqf Banks, Sharia People's Business Loans (KUR), or Go Halal MSMEs.
8. Collaborating with OJK and KNEKS to reach *unbanked people* in villages or Islamic boarding schools, by opening mobile Islamic banking service units in 3T areas (Frontier, Outermost, Disadvantaged).

Stimulus policies such as ultra-micro financing, working capital grants, and digitalization of Islamic finance encourage the acceleration of *recovery*. Like:

1. Expanding Sharia Financial Inclusion
   a. Strengthening access to Islamic financial services in disadvantaged areas through Micro Waqf Banks and digital banking.
   b. Providing sharia financial products that are simple, easily accessible, and in accordance with sharia principles
2. Optimization of Islamic Social Funds (ZISWAF)
   a. Digitization of the collection and distribution of zakat, infaq, alms, and waqf.
   b. Focus on the development *of productive zakat* and *cash waqf* to strengthen the mustahik economy.
3. Digital Transformation and Technological Innovation
   a. Encouraging the development of sharia fintech, *halal e-wallets, and sharia digital financial services.*
   b. Integrate the financial, zakat, and halal *commerce* sectors in one digital ecosystem
   c. Strengthening the Halal Industry and MSMEs
4. Accelerate halal certification, facilitate the export of halal products, and support MSMEs through sharia financing.
5. Involve Islamic banks in fostering MSMEs based on Islamic values
6. Improving Literacy and Public Education
   a. Integrate sharia economic education in formal and non-formal curricula.
   b. Conduct a massive public literacy campaign to increase community participation.
7. Multi-sector collaboration
   a. Strengthen synergy between the government, Islamic banking, zakat institutions, and halal industry players.
   b. The form of an integrated sharia economic cluster at the regional and national levels.
8. Utilization of Big Data and AI
   a. Use technology to improve the efficiency of fund disbursement, mitigate financing risks, and adjust social programs.
   b. Develop data-driven systems for responsive sharia economic decision-making.

The challenges in implementing sharia principles based on the results of research conducted on Asbisindo and MES North Sumatra are as follows:

First, when talking about products, in the logistics company there are 2 things. The first is in terms of halal logistics certification. This has been mandatory by order since October 2024. The company at JNA is taking care of halal logistics certification. How are these goods handled in *a halal*condition, not mixed with the expected ZZ. The challenge is that when this certification is a new policy product, of course we are still adjusting. How to do SOPs and ensure them completely. The work process and work tools are in accordance with the halal part.

The second is logistics, there is such a thing as insurance. So, there is a risk of losing goods, there is a risk of damage to goods and so on, this is usually included in the company's insurance. The challenge today is that we have not been able to escape from conventional insurance to cover the risk of damage to goods and loss of goods.

The third is the relationship with *the customer*. As a *support system*, as a distributor, as a logistics that sends goods from other places. Sometimes companies certainly cannot release our role as logistics to deliver, disburse *customers* who are doing business in haram things, especially in the service sector, namely banking. So, MES also still serves customers

from banks, sends banking documents, and all sorts of things. This is one of the things that cannot be left behind, but of course the speakers have also asked sharia economists, then, what is the law of logistics companies when delivering, distributing products where when goods are only logistics and do not know what the content is, of course, there is no problem.

Strategies that can be applied to Strengthen the Fundamentals of Sharia Economics and Increase Public Growth and Trust in the Islamic Economic System

In the Islamic economic system, sharia economic instruments have an important role to create justice, reduce social disparities, and ensure that economic activities remain on a halal and blessed path. One of the most important tools is a sharia-compliant banking and financial system. Our steps improve overall for employee love. So, our steps are two, the first is internal steps, how our employees, our own employees, can really work according to Sharia. Yes, including how they also personally do things that are prohibited by Sharia. We do first education in the form of seminars, *training*, warnings, yes, to avoid usury, employees should not use usury. Secondly, we also have a policy to no longer cooperate with conventional banking companies for financing programs, for example, facilities for employees. That's also what we made the program. Then we also continue to make employees aware of avoiding such things as gambling and so on. As for external efforts, how to make employees aware of Sharia law. Then another way is to introduce products with sharia Sharia-compliant and in accordance with existing Sharia principles.

In line with the results of the North Sumatra MES research, Asbisindo also revealed different strategies applied to his company. To increase public awareness and education, Islamic banking must:

1. Actively socializing directly and digitally by actively utilizing digital platforms and social media.
2. Synergize with educational and religious institutions such as universities and Islamic schools.
3. Increasing product transparency, such as simple and transparent explanations of each contract (*murabahah, ijarah, musyarakah*, and others).
4. Providing tangible evidence of the benefits of the sharia economy, such as sharia-based MSME assistance programs.
5. Forming a fostered community or halal ecosystem (halal product stores, sharia cooperatives, sharia entrepreneurship training).

With this strategy, Islamic banking is not only a financial service provider, but also an agent of sustainable social and economic transformation. The research resource person also suggested that entrepreneurs not only focus on the halal aspect of the product, but also pay attention to the entire business process in accordance with Sharia values, such as justice, honesty, and social responsibility. Sharia economic principles must be applied comprehensively, starting from internal management, relationships with employees, to how to interact with consumers and the surrounding community. In addition, it is important for entrepreneurs to equip themselves with knowledge about models such as SSHCL (*Six Steps Halal Certified Lifecycle*), which emphasizes the important stages in maintaining halal and ethical business sustainability. By prioritizing the value of blessings, not just profits, the business carried out will be more sustainable and have a wide positive impact, both in terms of spiritual, social, and economic.

Research Discussion

These results show an increase in the economic capacity of MSMEs and a reduction in dependence on consumptive assistance. These findings are in line with the concept *of maqashid shariah*, especially in the aspects *of hifzal-mal* (safeguarding property) and *hifzal-nafs* (safeguarding survival), which are important bases in the Islamic economic system. Interventions such as productive zakat and working capital waqf support the creation of a fair economic circulation, as described in the Islamic wealth distribution theory by (Chapra, 2000). These findings also support previous research by (M. Ikhwan & Imroatus Solihah, 2021), which stated that family economic resilience starts from applying Islamic economics in household life, then being adaptive to economic changes, and utilizing resources efficiently. Theoretically, the results of this study strengthen the argument (Muhammad Syafii Antonio, 2008) that sharia economics is not only an alternative to the economic system, but also a real solution in building post-crisis economic resilience. Practically, these results open up opportunities for strengthening collaboration between Islamic financial institutions, local governments, and beneficiary communities to expand the reach of sharia microfinance programs, especially through the digitization of zakat and productive waqf in line with theory (Muhamad, 2018).

The factors and challenges of the Islamic economy in increasing post-pandemic economic resilience in the two sectors of the Islamic economy studied are as follows: (1) Limited human resources and Innovation. One of the main challenges of the national sharia economy is the lack of optimal sharia human resources (HR) that meet the needs of the industry, as well as the lack of research and innovation development capacity in sharia financial services products. The lack of public literacy and understanding of Sharia products and services is also an obstacle in expanding the reach of the Sharia economy. (2) Sharia Financial Support for the Halal Industry. Islamic financial support for the halal industry sector is considered not optimal, so the multiplier *effect* in the Islamic financial ecosystem is not optimal. This has an impact on the lack of strong synergy between the Islamic financial sector and the national halal industry. (3) Inequality of Digital Infrastructure. Another challenge faced is the inequality of access and limitations of digital infrastructure, especially in rural areas. This limits the penetration of digital-based Islamic financial services to the entire community. (4) Competition and Liquidity. During the pandemic, Islamic banks faced higher liquidity challenges and *non-performing financing* (NPF) risks than conventional banks, resulting in a decline in competitiveness. Competition with conventional banks is also a challenge, especially in terms of product offerings and competitive profit sharing. (5) Regulation and Consolidation. Dynamic regulations and the need for consolidation of Islamic banking are challenges for the industry to have a competitive asset scale and be able to survive in the new post-pandemic business landscape. (6) Profit Sharing System and Asset Resilience. An Islamic financial system based on profit sharing (not interest) provides stronger resilience in terms of asset quality, so the risk. Financing can be better maintained. Compliance with sharia principles and supervision by the Sharia Supervisory Board (DPS) are an additional buffer in maintaining sharia financial stability. (7) Fanaticism and Customer Loyalty. The fanaticism and loyalty of Islamic customers, who save for religious beliefs, help maintain the liquidity of Islamic banks even in crisis situations. This also opens up opportunities to expand the customer base, especially among the Muslim community. (8) Digitalization and Service Innovation. The pandemic has encouraged the acceleration of the

digitalization of Islamic financial services, such as the use of mobile banking and internet banking, so that services become more efficient and reach more people. Digitalization also opens up opportunities for the development of new products that meet market needs. (9) The Role of Islamic Social Finance. Islamic social financial instruments such as zakat, infaq, alms, and waqf have proven effective in helping the economic recovery of people affected by the pandemic, as well as strengthening national economic resilience. Islamic philanthropy can be a short- and medium-term solution in economic recovery, especially for vulnerable groups.

CONCLUSION

The sharia economy has a strategic role in increasing the economic resilience of the Indonesian people after the COVID-19 pandemic. Through the principles of justice, benefit, and prohibition of usury, as well as strengthening social instruments such as zakat, infaq, alms, and waqf, the sharia economy is able to encourage wealth redistribution, empower MSMEs, and protect vulnerable groups. Islamic financial institutions also contribute to providing fair and transparent financing, as well as encouraging productive investment in the real sector. However, the implementation of sharia economics still faces challenges in the form of low public literacy, limited product innovation, and the need for synergy between institutions. Therefore, systematic and collaborative efforts are needed between the government, Islamic financial institutions, and the community to expand the application of the Islamic economy as the foundation of sustainable national economic resilience. The results of the study are believed to remain strong because the sharia economy has several advantages, such as a fair profit-sharing system, a ban on usury and speculation, as well as a close relationship with the real sector that makes it more resistant to economic shocks. However, there are also challenges that can weaken its durability, such as limited capital, lack of innovation in financial products, and low Islamic financial literacy among the public. Therefore, even though the sharia economy has mechanisms that support financial stability, strengthening regulations, financial innovation, and public education are needed so that this system can develop better and be able to compete with conventional economies in the future.

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