

## **Covid-19 Aftermath: Rebuilding the Economy – Criteria for Selection of Projects**

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### **Abstract**

This paper proposes two-stage evaluation criteria to prioritize projects that to rebuild the economy, promote inclusive growth, reduce poverty, and income inequality and deploy certain standards to ensure environmental sustainability. First, we propose a categorization of projects based on the *maqasid shariah*. The five (5) original *maqasid* include faith, human self, intellect, posterity and wealth. Then we extended the *maqasid* and formed eight (8) elements from the *maqasid* with a quantitative *maqasid* score. Second, five (5) thrusts are recommended for further filtration. Finally, the first and second stages are combined to generate specific scores which are used for selection purposes.

**Keywords:** COVID-19 aftermath; selection criteria; economic recovery; maqasid

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### **1.0 Introduction**

The COVID-19 is a blessing in disguise. The pandemic has fundamentally disrupted the normalcy of our lives and has been a tragedy by claiming more than one (1) million death worldwide as of October 2020. Even with the discovery of vaccines in the future, the damage to many sectors of economy may take longer to recover. The tourism industry for example, saw COVID-19 impacted the whole ecosystem which lead to rethinking of how countries around the world should shape the future of tourism that would be more sustainable and resilient (OECD, 2020). Income inequality is expected to worsen in the light of global economic slowdown due to the pandemic. According to the International Monetary Fund (IMF), the economy is expected to contract by 4.9 percent in 2020 where some countries is predicted to witness more than 10 percent fall in the gross domestic product (GDP). The most detrimental effect of the pandemic is that it causes massive job losses especially in the services and certain manufacturing sectors. Although governments around the world try to mitigate the problem via large fiscal stimulus, this is only a short-term solution towards the crises and mainly target at the most vulnerable groups in the economy. Low wage and high risks work, the self-employed, the newly graduated millennials who are trying to establish their career footing would experience elevated economic and financial risks caused by the pandemic. These issues give rise to the fundamental and deep-rooted problems of economic and social debate especially on income inequality, wage inequality, sustainability, environmental issues, climate change and would undermine the timeline towards achieving the Sustainable Development Goals (SDG). Therefore, given the ramifications of the pandemic, new development directions need to be established. Development priorities should be designed based on criteria that ensure sustainability, better equality, and distribution with minimum impact on the environment.

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This paper proposes that the criteria for project selection should emanate from the concept of values. The main objective of this paper is to propose a set of criteria that can be used to choose recovery projects to spur the economy in the aftermath of pandemic. The selection criteria use *the maqasid shariah* framework as a filter using quantitative scores. The *maqasid shariah* is segregated into *maqasid asli'yaah* and *maqasid tabai'yyah*. The development of the criteria is based on the concept of values which is expected to lead to more equitable, sustainable and resilient economy in the future. The next section reviews the concept of values from conventional and Islamic perspectives followed by a review on value-based frameworks adapted in the banking sector. Section V outlines the selection criteria and proposes the framework for analysis. The final section concludes.

## 2.0 The Concept of Values from Conventional and Islamic Perspectives

Since Adam Smith's *Theory of Moral Sentiments* (in 1759 and *Wealth of Nations* in 1776, the concept of *homo economicus* has arguable be deemed as inadequate and perhaps leading to moral disruptions since '*individuals serve their own private interest*' (Friedman, 1976) leading to maximization of profits and minimization of costs whilst forgoing morality and values. The advent of Islamic economics and finance since 1975 have proposed an alternative concept – *homo Islamicus*, a model akin to the conventional theory but infused with values and morality. The idea proliferates in both conventional and Islamic worlds to incorporate values, morality and ethics in day-to-day economic and financial activities.

Values are desirable goals that serve as guiding principles in people's lives' (Schwartz, 1992) that transcend situations and affect beliefs, attitudes, norms, intention and behaviour (Feather, 1995; Gardner & Stern, 2002; Steg et al., 2014). On the other hand, values influence behaviour through the influence of belief, religion, attitudes and norms (Nilsson et al., 2004; Nordlund & Garvill, 2002; Jakovcevic & Steg, 2013). Schwartz (1977) proposed the idea that values influence behaviour by activating personal norm and prompt an individual's feeling to act upon on his perceived values. Several studies, *inter alia*, Stern et al. (1999), De Groot et al. (2013) and Jakovcevic & Steg (2013) show how values activates positive personal norms which is beneficial to the individuals and their surroundings. The value-belief-norm (VBN) theory (Stern, 2000; Stern et al., 1999) proposes that values affect people's awareness of the negative consequences of harmful behaviour which translates into proposition of moral based activities and actions and individuals being accountable of all their actions and the ramifications of their actions. Values triggers strong feelings of responsibility which necessitate higher outcome efficacy. As one acts according to perceived values, such act would stimulate positive moral emotions like feeling 'good' or 'proud' of the good deed or actions while actions not in accordance with personal norms elicit negative emotions like feeling 'guilty'. The self-proclaimed personal norms will eventually lead to self-identity where values strongly affect behaviour when it is self-activated (Verplanken & Holland, 2002). This implies that values affect behaviour by triggering self-identity which then encourages moral based actions. Situational factors are likely to activate values via personal norms and where choices are made, the decisions are value-congruent. However, we do not negate the possibility of actions being incongruent to values during pressing situations or due to costliness of behaviour. Behaviour costs comes in the form of economic, technological, institutional and cultural factors (Gifford, 2008; Gatersleben & Vlek, 1998).

One of the more popular value adaptations in the economy is value-based financing (SC) which originates from interest on ethics, good governance and protection of the environment. Ethics and morality affect behaviour of individuals which in turn shape the economic interactions. Studies have shown how individuals practicing the teaching of a religion are less accepting towards unethical behaviour (Kirchmaier et al., 2018), improvement in job satisfaction and commitment when Islamic work ethics in practiced (Rokhman, 2010). Studies have shown how attitude towards environment, norms, attitude during interaction, intentions and actions strongly relates to the exposure and strength of self-enhancement values and self-transcendent values (Steg et al., 2014; Dietz et al., 2005; Steg & De Groot, 2012). Self enhancement values include hedonic and egoistic values whilst self-transcendence values are recognized through altruistic and biospheric values. Hedonic values reflect one's feeling and effort and egoistic values reflect individual attention on safeguarding their resources. Altruistic values refer to concern over the welfare of others and biospheric values reflects concern over the environment (Dogan et al., 2011; Stern et al., 1993; Gronhoj & Thogersen, 2009). Other areas include the impact of religion in risk taking behaviour and financial investment (Kumar et al., 2011; Noussair et al., 2013), economic, education and human capital (Glaeser and Sacerdote, 2008; Becker and Woessman, 2009) and in managerial decision making in economics (Hillary and Hui, 2009; Filisruchi and Prufer, 2018). Morality, attitude and behaviour of a religious individual is affected by the ethical standards imposed by the religion they adopted.

From the conventional perspective, Islamic values is constricted to viewed as *akhlaq* (one's attitude towards others and circumstances or ways and conducts set out from the Quran and Hadith) and *adab* (good manners). However, from the perspective of Islamic teaching, values go beyond attitude and good manners. Values are embedded features in economic growth and development but have normally been overlooked. Without values, economic growth and development could not take place in a smooth manner. One of the Prophet Muhammad, peace and blessing of God be on him (*pbuh*) task in this world is to promote *al-falah* or success in this world and the hereafter and the wellbeing of all living creates on earth irrespective of species, race, religion, nation or age (Al-Quran: 21:107). Wellbeing not only include material wealth but spiritual wellbeing such as mental peace and happiness or being stress free. This commands individuals to be treated with respect and dignity and an equitable income wealth distribution. Chapra (2007) outlined several other factors contributing to wellbeing such as security of life, property and honour, individual freedom, general education, moral education, blissful marriage, proper upbringing of children, family and social solidarity, and minimization of social and political tension, and crime.

Values from the Islamic perspective is based on the concept of doing good and forbidding evil. In essence, Islamic values promotes all acts kindness but should be hand-in-hand with the elimination of crimes. Acting out of kindness alone could not propagate a better society, unless coupled with enforcements to reduce sinful activities. Since the inception of Islamic banking in the early 1970s, Islamic finance and banking has progressively reducing the non-*shari'ah* compliant activities and investments, and to date, most of the products are that *shari'ah* compliant free from interest, gambling and uncertainty elements. At the next level, Islamic finance need to develop from

merely being an alternative provider of financing to moral-based financing provider. Islamic financial institutions construe and participate in moral based banking in the context of their construal and participation in conventional banking with efficiency, justice and stability as their controlling factors. The Islamic ethical system is based on fundamentals such as unity (*tawhid*), justice (*'adalah*) and trusteeship (*khilafah*). Scholars in Islam have proposed 'moral filters' by categorizing consumption of goods and services to necessities (*dharuriyat*), conveniences (*hajjiyat*) and refinements (*kamaliat*) and excessiveness (*tarafiyat*). The categorization of goods and services is to prevent wastage, divert resources towards more productive and useful production and thus, promotes efficiency in production. Another dimension is to apply the *maqasid al-shari'ah* to address the practical implications of values. The *maqasid al-shari'ah* has been extensively discussed by prominent scholars such as Al-Maturidi, Al-Shashi, Al-Baillani, Al-Juwayni, Al-Ghazali, Ibn Taymiyyah, Al-Shatibi, among others (Chapra, 2007). The *maqasid al-shari'ah* is unanimously recognized to serve the interest of all human beings from harm. The most quoted *maqasid al-shariah* was by Iman Ibu Hamid Al-Ghazali who categorised the *maqasid* into five (5) major categories – protection of faith, self, intellect, posterity and wealth.

The Quranic concept of values in positive and negative approaches or known as enjoining good and forbidding evil (*amal ma'aruf nahi mungkar*). The negative approach includes prohibition of cut-throat interest (*riba*), gambling (*maisyr*) and uncertainty (*gharar*). The positive approach encompasses the concepts of goodness (*khayr*), righteousness (*birr*), equity (*quist*), fairness and justice (*adl*), known and approved (*ma'aruf*), truthful (*haiqah*). All these values can be achieved via practicing the teachings of Islam along with piety (*taqwa*) toward God and his messengers (Fakhri, 1991; Beekun, 2004; Alhabshi, 1993). All these values originate from the unity principle (*tawhid*) which transcends into human interaction with their Creator and fellow humans. In essence, the revelation provides guidance and principles of how to interact with another human in which lead to a peaceful and efficient environment. If implemented in businesses on large scale, the impact should be more pronounced especially in terms of wellbeing of the business and the trickle-down effects on the society, economy and the environment. Rice (1999) outlines a comprehensive extraction of ethical principles and match them with relevant business practices.

Given the above discussions, the definition and view on values tends to vary from one society and another. Whilst the western views develop values based on humanity, freedom of speech and human rights, values from the Islamic perspective are derived from the ontological resources.

### 3.0 Selection Criteria

The selection criteria lay its philosophical foundation on Asutay's (2012) work which proposed four major criteria for moral-based financing. First, the basic tenets derived from the ontological sources of the *shari'ah* necessitate abstinence from interest-based transactions, activities involving speculation, and prohibition of production of non-*shariah*-compliant products. Second, ethics, values, and norms as purported by the revealed knowledge and Prophet's tradition should result in ethical funding, and investment that goes beyond the mere prohibition of *riba*. In essence, we propose that criteria for project selection should consider higher points for projects with more partnership, risk sharing, and profit and loss sharing contracts as opposed to credit or debt-based products. Third, project selection is based on the potential accumulation of assets. Asset accumulation could help ensure prudence and sustainability of the real economy away from speculative activities. Fourth, project selection's main objective is to serve the community hence, selection criteria should aim for poverty reduction and prosperity of the nation, especially via job creation.

We propose two stages to assess projects. In the first stage, we propose a categorization of value-based activities that are premised on the *maqasid shari'ah*. The five (5) original *maqasid* (*maqasid asliyyah*) include faith, human self, intellect, posterity and wealth. We extend the scope of *maqasid* into *maqasid tabai'yyah* for each *maqasid asliyyah* based on the table below:

Table 2. *Maqasid al-Shariah*

<b>Maqasid</b>	<b>Elements</b>				
<i>Maqasid Asliyaah</i>	Protection of faith	Protection of human self	Protection of intellect	Protection of posterity	Protection of wealth
<i>Maqasid Tabai'yyah</i>	i. Dignity ii. Eradication of poverty iii. Eradication of ignorance	i. Safety ii. Eradication of diseases	i. Technical expertise ii. Technology iii. Eradication of poverty iv. Eradication of ignorance	i. Safety ii. Job opportunities	i. Job opportunities ii. Eradication of poverty

Source: Adapted from PNB, 2019

Based Table 2, the original *maqasid* is translated into a quantifiable definition based on *maqasid tabai'yyah* which extends to the following eight (8) categories where *Maqasid 1-5* is about the type of financing whilst *Maqasid 6-8* is on the contribution of the financial institutions to the society:

#### *Maqasid 1*: Job opportunities or creation

The financing given out to respective customers is given points if more locals are employed. More employment is expected to generate more income and subsequently promote economic growth.

**Maqasid 2: Technical expertise**

The advancement of a country depends on the availability of technical experts. Financing in technology results in a greater transfer of technology or creation of new technologies or generating new technical experts. This will ensure a country remain competitive locally and globally.

**Maqasid 3: Safety**

National safety encompasses all aspects of life such as food security, protection from crime, a good transportation system, good medical services, affordable utilities, adequate defense, real estate and media. A safe country could attract more foreign direct investments and its impact will trickle down to the local economy via the availability of job opportunities and technological transfer.

**Maqasid 4: Technology**

Improvements in technology require spending on research and development (R&D). In line with technical expertise, R & D is the determining factor in whether a country remains competitive with continuous and sustainable growth.

**Maqasid 5: Protection of dignity.**

Under this *maqasid*, we propose an adequate composition of the board of directors, and top management with adequate qualifications and experience to undertake the project. For smaller projects, a good mixture of young individuals with futuristic but viable projects should be considered.

**Maqasid 6: Eradication of poverty**

Commitment of the project to towards reduction of poverty within the community.

**Maqasid 7: Eradication of ignorance**

Lack of education and information leads to ignorance. On-going training within the project would help develop a better community and knowledgeable workforce.

**Maqasid 8: Eradication of diseases**

Projects on health-based activities would help reduce chronic diseases.

Table 3. Quantitative *Maqasid* Score

<b>Maqasid</b>	<b>Elements</b>	<b>Explanation</b>	<b>Score</b>
1	Job opportunities or creation	Job creation for locals	1
		Job creation for more than 10 - 100 and disable (2% of total)	2
		Job creation for more than 1000 or disable (2% of total) or gig economy	3
2	Technical expertise	Science, Technology, Engineering and Mathematics (STEM)	3
		Social Sciences	2
		Others	1
3	Safety	National Security	3
		Food Security	2
		Others	1
4	Technology	Science, Technology, Engineering and Mathematics (STEM)	3
		Social Sciences	2
		Others	1
5	Protection of dignity	National safety	3
		Community safety	2
		Individual safety	1
6	Eradication of poverty	Projects related to poverty reduction:	
		National level	3
		Large Community	2
7	Eradication of ignorance	Projects related to education:	
		National level	3
		Large Community	2
8	Eradication of diseases	Projects related to combating diseases & discovery of new drugs/medical related projects:	
		National level	3
		Large Community	2
		Small Community	1

The score for each financial institution is calculated based on Table 3. The first stage selection criteria (SC) is computed as follows:

$$SC = \sum_{i=1}^{k=8} \frac{T}{24}$$

The figures are then converted into percentages.

In the second stage, we recommend five (5) basic thrusts for the selection criteria. The expected outcome of these selection criteria when implemented is inclusive growth, reduce inequality, reduction of poverty and better quality of life. Both public and private sectors should continue to develop green instruments to address future development challenges such as financing SMEs, provision of infrastructure, and provision of financing to the bottom 40 percent (B40) of the population and addressing unethical practices. Table 4 lists the basic thrust for the second stage of the selection criteria.

Table 4. Five (5) Thrust for Selection Criteria

Thrust 1	:	Shariah compliance & sustainability of the project
Thrust 2	:	Responsible <i>shari'ah</i> -based investments
Thrust 3	:	Islamic social development goals (for institution/company)
Thrust 4	:	Environmental goals
Thrust 5	:	Enabling environment – balance sheet approach

The components of SC are assigned different weights. The value of the weight is identified through expert judgment and a literature survey. The thrusts are assigned similar weights, but the operational indicators are assigned different weights based on expert judgment and literature survey. The value of the weights helps the funder to prioritize and at the same time develop toward improving value practices within their institutions. Table 5 proposes the hypothetical component weights for each thrust and their operational indicators.

Table 5. Hypothetical Component Weight

Thrust	Weighted score	Operational Indicators (OI)	Weighted score for OI	Weighted score
1	0.2	Dimension A	0.1	0.2
		Dimension B	0.1	
		<i>Total weight</i>		
2	0.2	Dimension A	0.1	0.2
		Dimension B	0.1	
		<i>Total weight</i>		
3	0.2	Dimension A	0.1	0.2
		Dimension B	0.1	
		<i>Total weight</i>		
4	0.2	Dimension A	0.1	0.2
		Dimension B	0.1	
		<i>Total weight</i>		
5	0.2	Dimension A	0.1	0.2
		Dimension B	0.05	
		Dimension C	0.05	
		<i>Total weight</i>		
			<i>Total Overall Weight</i>	1.00

Notes: IO – operational indicators

The method of calculation is as follows. First, each thrust has a rating criterion based on the operational indicators. The higher the index, the better the institution fares in terms of selection criteria. The values are transformed into an index via the following formula.

$$OI_x = \frac{(score_x - score_{min})}{(score_{max} - score_{min})}$$

where,

IO = the values of the indicators,

$score_x$  = the score of the indicator,

$score_{min}$  = 1 or the minimum score and

$score_{max}$  = 5 or the maximum score.

The third step is to multiply the values of each indicator to the weight of each indicator to obtain the indicator index. Then the index of indicators is grouped according to the thrusts and multiplied by the weight of each variable to get the index of the variable. Next, the index of each variable indicator is multiplied by the weight of each thrusts to obtain the composite index of the selection criteria. The formula is given as follows.

$$SC = \sum_{i=0}^{k=5} wT$$

where,

SC = selection criteria indicator

W= value of the weights

T = thrusts

Finally, we add the first and second stage SC as follows:

$$SC = \sum \text{first stage indicator} + \sum \text{second stage indicator}$$

$$VBF = \sum_{i=0}^{k=5} wT + \sum_{i=0}^{k=8} \frac{T}{24}$$

Values are then converted to percentages. SC value ranges from 0 to 100. The higher the value, the better the commitment of the institutions towards selection criteria. Table 6 summarizes the range of score for SC.

Table 6. Range of Score for Selection Criteria

Range Score	Interpretation
0-59	Reject
60-79	Potential
80-89	Recommended
90-100	Highly recommended

#### 4.0 Conclusion

This paper proposes a set of selection criteria for projects in the aftermath of COVID-19 pandemic. The main reasons for these criteria is to re-evaluate and project new growth directions on that is value-loaded and at the same time, addresses other socio-economic problems such as widening income inequality, wage inequality, poverty, environmental degradation, climate change and many more. The selection of criteria undergoes two stages of assessment or filtration. In the first stage, we propose categorization that are premised on the *maqasid shariah*. The five original *maqasid shariah (maqasid asli'yyah)* is extended and detailed out into *maqasid tabai'yyah* for a each existing *maqasid asli'yyah*. Based on this framework, a quantitative *maqasid* score is devised, with eight (8) elements to capture the extended *maqasid tabai'yyah*. In the second stage, five (5) thrusts is formed to further elaborate on the selection criteria. Finally, the first stage and second stage indicator is combined and a range of score is provided. In conclusion, post-COVID-19 development projects should aim at promoting inclusive growth, reduced inequality and accelerate poverty reduction. The new norms should be incorporated in the new development projects since the nature of work has significantly changed over the course of the pandemic. Hence, policy makers in both public and private sectors must embrace these changes and adapt to changes accordingly whilst charting better policies in the near future.

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#### Paper Contribution to Related Field of Study

This paper contributes to the field of Islamic Finance and the general economy.

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