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Business Resilience of MSMEs Based on Religious Values in Facing Global Economic Uncertainty

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ABSTRACT: *Micro, small, and medium enterprises (MSMEs) constitute the backbone of many developing economies, yet remain acutely vulnerable to global uncertainty from pandemics, geopolitical conflict, inflation, and supply-chain disruption. While conventional resilience models emphasize financial buffers, dynamic capability, and digital transformation, emerging literature suggests religious values serve as a culturally embedded resource shaping risk interpretation, resource allocation, and commitment during crises. This study examines how religious values are internalized and operationalized as MSME resilience strategies amid economic uncertainty. Using a qualitative descriptive design based on a systematic literature review of Sinta and Scopus indexed publications, the study synthesizes three themes: religious values as psychological and behavioral resources for resilience; faith-based financial and social practices, such as zakat, infaq, and sadaqah, as adaptive economic strategies; and religious values' interaction with dynamic or digital capabilities sustaining MSMEs. Results indicate that religious values, including tawakkul (trust in God), sabr (patience), and honesty, do not replace market-based resilience mechanisms but reinforce them by strengthening psychological endurance, moral discipline in financial management, and social solidarity networks. The study contributes a conceptual synthesis positioning religiosity as complementary to MSME resilience theory, with implications for policymakers, religious philanthropic institutions, and MSME development programs in religiously embedded economies like Indonesia.*

Keywords: *Business Resilience; MSMEs; Religious Values; Spiritual Capital; Economic Uncertainty*

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I. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) represent the largest share of business units and employment in most developing economies, including Indonesia, where they contribute significantly to gross domestic product and absorb a substantial proportion of the national labor force. Despite this structural importance, MSMEs remain the segment of the economy most exposed to global economic uncertainty. Successive shocks the COVID-19 pandemic, geopolitical conflict, energy and commodity price volatility, currency depreciation, and disrupted global supply chains have repeatedly tested the capacity of small businesses to survive, adapt, and grow. Because MSMEs typically operate with thin capital buffers, limited access to formal credit, and constrained managerial capacity, uncertainty translates quickly into cash-flow stress, demand contraction, and, for many, closure (Wibowo, 2023). Business resilience the capacity of a firm to anticipate, absorb, adapt to, and recover from disruption has therefore become a central concern in both academic and policy discourse on MSME development.

A growing body of empirical work has examined the operational and strategic determinants of MSME resilience during periods of crisis. Studies on family businesses show that flexible governance, informal networks, and rapid reallocation of resources allow small firms to survive turbulent conditions (Siregar, 2024). Systematic reviews of corporate financial resilience literature likewise emphasize the role of liquidity management, cost efficiency, and adaptive financing behavior in determining which firms weather a crisis and which do not (Nasution, 2024). At the micro level, case studies of specific MSME clusters such as home-based culinary producers navigating the post-pandemic recovery illustrate how informal, contextual coping strategies, rather than formal risk-management systems, often constitute the primary survival mechanism for the smallest firms (Mujanah, Sumiati, & Susanti, 2025). More recent work extends this line of inquiry by showing that the integration of sharia-based marketing strategies into everyday business practice can strengthen the resilience of community-based MSMEs against demand volatility (Sari, Salihin, Sumin, Luqman, & Atiqah, 2026).

A parallel and increasingly influential stream of research situates MSME resilience within dynamic-capability theory. This literature argues that firms which are able to sense environmental change, seize emerging opportunities, and reconfigure their resource base are more likely to translate uncertainty into adaptive digital transformation and, ultimately, into sustained resilience and performance (Mawardi, Farida, Endhiarto, & Apriliana, 2025). Evidence from Indonesian beekeeping MSMEs during the COVID-19 pandemic similarly demonstrates that dynamic capabilities enhance digital transformation, although the resilience-enhancing effect of digital transformation itself is contingent on firm type, being more pronounced among family-owned

enterprises than among small non-family firms (Putritamara et al., 2023). Taken together, this body of research provides a robust structural account of MSME resilience grounded in capability, resource, and digital-transformation theory.

What remains comparatively underexplored, however, is the role of a resource that is neither strictly financial nor strictly technological, yet is pervasive in the everyday life-world of MSME actors in religiously embedded societies: religious values. In Indonesia, where the overwhelming majority of MSME owners identify as Muslim and where religious institutions and philanthropic instruments *zakat*, *infaq*, and *sadaqah* are deeply woven into economic life, business decision-making is rarely a purely secular, profit-maximizing calculation. Emerging studies on Islamic entrepreneurship suggest that religious values shape financial behavior, marketing orientation, and organizational performance in ways that are analytically distinct from, yet complementary to, conventional resilience mechanisms. Research on the Nahdliyah spiritual value construct, for instance, shows that community-specific religious values derived from the Nahdlatul Ulama philosophy exert a measurable influence on the financial performance of MSMEs affiliated with that community (Santoso, Hendar, Zaenudin, & Haron, 2023). Similarly, a religio-centric product strategy one that foregrounds halal identity and Islamic ethical branding has been found to enhance marketing performance among small and medium enterprises (Hendar, Zulfa, Ratnawati, & Mulyana, 2020).

Beyond Indonesia, cross-national evidence reinforces the plausibility of a religiosity resilience linkage. Drawing on the concept of spiritual capital, a study of entrepreneurs in Oman found that religiosity influences psychological resilience indirectly, through its effect on coping with failure, perseverance, and locus of control (Haddoud, Al-Aalawi, Al-Jubari, Amjed, & Elbaz, 2025). In conflict-affected settings in Palestine and Libya, religiosity has similarly been shown to support entrepreneurs' psychological well-being, even as structural conditions erode other dimensions of flourishing (Koburtay & Alqhaiwi, 2024). Among Portuguese small business owners during the pandemic, spirituality was found to interact with psychological resilience and optimism in shaping entrepreneurial success, with the effect particularly salient for female entrepreneurs (Margaça, Sánchez-García, Cardella, & Hernández-Sánchez, 2022). Notably, this pattern is not confined to a single faith tradition: a study of Buddhist small business entrepreneurs found that religiously grounded values similarly contextualize and support entrepreneurial performance (Mahadewi, Surachman, Hadiwidjojo, & Indrawati, 2022). At a theoretical level, Arend (2023) argues that entrepreneurial and spiritual identities can be productively integrated within a single explanatory framework for firm behavior under uncertainty, suggesting that religiosity is not merely an idiosyncratic personal trait but a structurally relevant variable in entrepreneurship theory.

The Indonesian institutional landscape adds further empirical weight to this argument. Access to sharia-compliant microfinance through Baitul Maal wat Tamwil (BMT) institutions has been shown to meaningfully support MSME business development in contexts where conventional bank financing is inaccessible (Anggraeni, Puspitasari, Ayubbi, & Wiliasih, 2013) a finding that matters given persistent structural obstacles that continue to limit micro and small businesses' access to government-subsidized credit programs such as *Kredit Usaha Rakyat* (Aristanto, Hidayatullah, Windhyastiti, Khouroh, & Rachmawati, 2022). Financial and technological literacy, mediated by enterprise risk-management practices, has likewise been identified as a significant determinant of SME performance in South Asian contexts (Kulathunga, Ye, Sharma, & Weerathunga, 2020), suggesting that the disciplined, accountability-oriented financial behavior often associated with religious teaching may serve a functionally similar role. In the aftermath of disaster, the redistribution of *zakat*, *infaq*, and *sadaqah* funds has been documented as a direct mechanism of post-disaster economic recovery for affected MSMEs (Safitri, Hakim, & Amalia, 2023), while broader analyses of Islamic wealth management demonstrate how religiously grounded financial practices helped sustain the prosperity of Muslim MSME households during the COVID-19 pandemic (Nurasyiah, Syamputri, Al Adawiyah, Mahri, & Ismail, 2024).

Despite this accumulating evidence, the literature remains fragmented. Studies of dynamic capability and digital transformation rarely engage with religiosity as an explanatory variable, while studies of Islamic entrepreneurship and spiritual capital rarely situate their findings within the broader theoretical architecture of business-resilience research. Few, if any, studies have explicitly synthesized these two literatures to ask how religious values function, concretely, as a resilience mechanism for MSMEs confronting global rather than purely localized or pandemic-specific economic uncertainty. This gap is consequential: without a conceptual bridge between spiritual-capital research and resilience theory, policy interventions risk either overlooking a genuinely influential resource embedded in the lived experience of MSME actors, or romanticizing religiosity without specifying the concrete mechanisms through which it operates.

This study addresses that gap by asking two research questions. First, how do religious values function as psychological and behavioral resources that support MSME resilience amid global economic uncertainty? Second, how are religious values translated into concrete financial and social practices that sustain MSME continuity, and how do these practices interact with the structural, capability-based resilience mechanisms identified in prior research? In answering these questions, this article aims to synthesize the fragmented literature on religiosity, spiritual capital, and MSME resilience into a coherent conceptual account, thereby extending existing resilience and dynamic-capability frameworks with a culturally embedded, values-based dimension. The remainder of the article is organized as follows. Section II describes the qualitative

literature-review methodology employed. Section III presents and discusses the findings across three focused thematic areas. Section IV concludes with theoretical and practical implications, together with limitations and directions for future research.

II. METHOD

This study employs a qualitative descriptive research design based on a systematic literature review (SLR) approach, following the methodological guidance for literature-review-based research articulated by Snyder (2019). This design was selected because the research questions are conceptual and synthetic in nature concerned with integrating and interpreting existing empirical and theoretical findings across two previously disconnected bodies of literature, namely business-resilience and dynamic-capability studies on the one hand, and religiosity and spiritual-capital studies on the other rather than with generating new primary data. A systematic, transparent review procedure was therefore judged more appropriate than a single-case or survey-based design for the stated objective of theoretical synthesis.

Data sources. The primary data for this study consist of peer-reviewed journal articles indexed in Sinta (Science and Technology Index, accreditation levels S1–S4) for Indonesian-language and bilingual publications, and in Scopus for international publications, including articles published by Emerald, Elsevier, MDPI, and Frontiers. Articles were retrieved through Google Scholar, Garuda (Garba Rujukan Digital), Scopus, and Crossref, using combinations of the following keywords: "UMKM" AND "*resiliensi bisnis*"; "MSME resilience" AND "religious values"; "Islamic entrepreneurship" AND "resilience"; "spiritual capital" AND "small business"; "*zakat*" or "*infaq*" AND "UMKM"; and "dynamic capability" AND "MSME" AND "uncertainty". The search was restricted to articles published between 2013 and 2026 in order to capture both foundational studies on Islamic microfinance and entrepreneurship and the most recent literature addressing post-pandemic and geoeconomic uncertainty.

Inclusion and exclusion criteria. Articles were included if they (a) were published in a Sinta-accredited or Scopus-indexed peer-reviewed journal, (b) possessed a valid, verifiable Digital Object Identifier (DOI), (c) addressed, either empirically or conceptually, the relationship between religiosity, spirituality, or faith-based practice and business performance, resilience, or sustainability among MSMEs or SMEs, and (d) were published in English or Indonesian. Articles were excluded if they were unpublished theses, conference proceedings without a DOI, editorial commentaries, or duplicate publications, or if their substantive focus lay outside the MSME/SME or entrepreneurship domain.

Screening and selection procedure. The search process followed four sequential stages consistent with standard systematic-review practice: (1) identification, in which candidate records were retrieved from the databases listed above; (2) screening, in which titles and abstracts were reviewed to remove clearly irrelevant records and duplicates; (3) eligibility assessment, in which the full text of remaining candidates was assessed against the inclusion and exclusion criteria described above; and (4) inclusion, in which a final analytical corpus of twenty (20) articles was retained as the primary evidentiary basis for this study, supplemented where necessary by contextual references. Each retained article's DOI was independently verified against the publisher's or Crossref's metadata prior to inclusion, in order to ensure referential accuracy, and reference management was organized using Mendeley Desktop in APA style, with page ranges recorded for every entry.

Analytical technique. The included articles were analyzed using thematic content analysis, conducted in three iterative stages. In the open-coding stage, recurring substantive concepts were identified inductively from the corpus for example, *tawakkul* (trust in God), *sabr* (patience), zakat-based budgeting, halal marketing orientation, dynamic capability, and digital transformation. In the axial-coding stage, related codes were grouped into broader thematic clusters describing the mechanisms through which religious values appeared to relate to resilience outcomes. In the selective-coding stage, these clusters were consolidated into three focused discussion themes, reported in Section III, that directly address the two research questions guiding this study. To strengthen analytical trustworthiness, findings were triangulated across disciplinary boundaries management, Islamic economics, and entrepreneurship psychology and cross checked for consistency before being synthesized into the discussion presented below. As with any literature review based design, this study does not generate new primary empirical data; rather, its contribution lies in the systematic synthesis and conceptual integration of existing verified findings.

III. RESULT AND DISCUSSION

Religious Values as Psychological and Behavioral Resources for MSME Resilience

The reviewed literature converges on the finding that religious values function primarily as an internal, psychological resource that shapes how MSME actors appraise and respond to uncertainty, rather than as an external structural safeguard. Haddoud et al. (2025) demonstrate that religiosity does not affect entrepreneurial resilience directly but works indirectly, through its influence on coping with failure, perseverance, and locus of control that is, religiosity changes how entrepreneurs interpret setbacks and how much agency they perceive themselves to retain during crisis. This finding is consistent with the concept of spiritual capital, which frames religious

belief as a resource analogous to financial or human capital, accumulated through practice and available to be drawn upon under stress (Haddoud et al., 2025; Arend, 2023).

Evidence from conflict-affected economies extends this logic to more extreme conditions of uncertainty. Among entrepreneurs operating in Palestine and Libya, religiosity was found to support components of psychological well-being such as self-acceptance and a sense of purpose in life, even while structural conditions eroded entrepreneurs' sense of autonomy and their positive relations with others (Koburtay & Alqhaiwi, 2024). This suggests that religious values operate as a partially independent buffer: they do not neutralize the objective severity of an economic shock, but they preserve a core of psychological functioning that allows entrepreneurial activity to continue despite it. A related pattern appears in research on Portuguese small business owners during the COVID-19 pandemic, where spirituality was found to mediate the relationship between psychological resilience, optimism, and entrepreneurial success though this effect was significant only among female entrepreneurs, indicating that the salience of religious coping may be shaped by gendered patterns of vulnerability and social support (Margaça et al., 2022).

Importantly, this mechanism does not appear to be confined to Islamic contexts alone. Mahadewi, Surachman, Hadiwidjojo, and Indrawati (2022) find that religiously grounded values similarly contextualize entrepreneurial performance among Buddhist small business owners, indicating that the psychological mechanism identified here reframing hardship through a transcendent, meaning-making lens may be a cross-religious feature of resilience rather than a phenomenon specific to any single faith tradition. Within the Indonesian Muslim context specifically, the Nahdliyah spiritual value construct developed by Santoso, Hendar, Zaenudin, and Haron (2023) illustrates how community-embedded religious values rooted in the Nahdlatul Ulama tradition of social solidarity, moderation, and religious obligation translate into measurable improvements in the financial performance of affiliated MSMEs. This finding is theoretically significant because it moves the analysis beyond individual psychological coping toward a community-level mechanism: religious values are not held in isolation by individual entrepreneurs but are reinforced, monitored, and socially rewarded within religious communities, creating a durable normative environment that supports sustained entrepreneurial commitment even when short-term returns are unfavorable.

Taken together, these findings answer the first research question by showing that religious values function as psychological and behavioral resources along at least three interrelated pathways: (a) cognitive reframing, in which economic hardship is interpreted through religious concepts such as trial or trust in divine providence (*tawakkul*) rather than as pure existential threat, which lowers perceived stress and preserves decision-making capacity; (b) dispositional reinforcement, in which religiously cultivated virtues such as patience (*sabr*) and perseverance directly strengthen

the entrepreneur's willingness to persist through failure; and (c) social embeddedness, in which religious community membership provides normative reinforcement and mutual accountability that sustain motivation over time. Crucially, none of the reviewed studies suggest that this psychological mechanism substitutes for financial or operational competence; rather, it appears to operate upstream of behavior, shaping whether and how entrepreneurs deploy whatever financial or operational resources they do possess.

Faith-Based Financial and Social Practices as Adaptive Strategies

The second theme concerns the concrete financial and social practices through which religious values are operationalized in MSME management, and how these practices function as adaptive strategies under conditions of economic uncertainty. A recurring finding across the reviewed corpus is that faith-based philanthropic instruments *zakat*, *infaq*, and *sadaqah* function not merely as redistributive mechanisms benefiting recipients, but as active tools of business continuity for the MSME sector as a whole. Safitri, Hakim, and Amalia (2023) document how the disbursement of *zakat*, *infaq*, and *sadaqah* funds by a regional zakat authority directly supported the post-disaster economic recovery of affected MSMEs, functioning as an emergency capital-injection mechanism that operated more rapidly and with fewer formal barriers than conventional disaster relief financing. This finding is particularly relevant to the theme of global economic uncertainty, since it demonstrates that religious philanthropic institutions can function as an informal but responsive component of a broader MSME resilience infrastructure, complementing rather than replacing formal social protection systems.

This pattern is reinforced by evidence on Islamic wealth management during the COVID-19 pandemic, which shows that religiously grounded financial practices including structured almsgiving, debt discipline, and halal income screening helped sustain the prosperity of Muslim MSME-owning households even as pandemic-related disruption eroded conventional income streams (Nurasyiah et al., 2024). The mechanism at work here appears to be twofold. First, religious obligation imposes discipline on financial behavior: the requirement to calculate and allocate zakat, for instance, compels more rigorous accounting of income and assets than might otherwise be maintained, indirectly improving financial literacy and record-keeping competencies that are themselves independently associated with stronger SME performance through enterprise risk-management practices (Kulathunga, Ye, Sharma, & Weerathunga, 2020). Second, religious giving functions as an investment in social capital: by maintaining active reciprocal ties with religious community networks, MSME owners preserve access to informal credit, customer loyalty, and mutual assistance that become critical precisely when formal financial channels are constrained.

This latter point matters because access to formal credit remains a persistent structural obstacle for Indonesian MSMEs. Even government-subsidized lending programs such as Kredit Usaha Rakyat continue to present significant barriers to micro and small enterprises, including collateral requirements and administrative complexity that many of the smallest and most vulnerable firms cannot satisfy (Aristanto, Hidayatullah, Windhyastiti, Khouroh, & Rachmawati, 2022). In this context, sharia-compliant microfinance institutions such as Baitul Maal wat Tamwil have historically played a compensatory role, extending financing to MSME actors excluded from conventional banking channels and thereby supporting business development in a manner explicitly informed by religious principles of risk-sharing finance (Anggraeni, Puspitasari, Ayubbi, & Wiliasih, 2013). Read together with the zakat-based recovery evidence above, this suggests that religious financial institutions function as a parallel, faith-anchored financial infrastructure that becomes disproportionately important precisely when global economic uncertainty tightens the availability of conventional credit.

Faith-based practice also extends beyond financing into marketing and product strategy. Hendar, Zulfa, Ratnawati, and Mulyana (2020) find that a religio centric product strategy one that explicitly foregrounds halal certification and Islamic ethical branding improves marketing performance among small and medium enterprises, suggesting that religious identity can be leveraged as a differentiating market position rather than treated merely as a private, internal value. More recent evidence from an Indonesian home-industry case study shows that the deliberate integration of sharia-based marketing strategy encompassing honest product description, fair pricing, and transparent transaction practices measurably strengthened the resilience of a community MSME against fluctuating demand (Sari et al., 2026). In answer to the second research question, this body of evidence indicates that religious values are translated into MSME resilience through at least three concrete practice channels: (a) philanthropic redistribution through *zakat*, *infaq*, and *sadaqah*, functioning as rapid-response emergency and developmental capital; (b) faith-anchored financial institutions and disciplined, accountability-oriented financial behavior that compensate for gaps in conventional credit access and financial literacy; and (c) religio-centric marketing and product strategies that convert ethical and religious identity into a source of consumer trust and competitive differentiation.

Religious Values in Interaction with Dynamic and Digital Capabilities

The third theme addresses how religious values interact with the structural, capability-based resilience mechanisms identified in the mainstream dynamic-capability literature. Recent studies demonstrate that dynamic capabilities the ability to sense environmental change, seize emerging opportunities, and reconfigure resources significantly mediate the relationship between environmental uncertainty and both digital transformation and business resilience among

Indonesian MSMEs (Mawardi et al., 2025). Complementary evidence from Indonesia's beekeeping MSME sector during the COVID-19 pandemic shows that dynamic capabilities substantially enhance digital transformation, although the resilience benefit of digital transformation itself was significant primarily for family-owned firms rather than small non-family enterprises (Putritamara et al., 2023). These studies provide a robust structural account of how MSMEs adapt to uncertainty through capability development, but neither directly examines what motivates or sustains the underlying willingness of resource-constrained owners to invest in these often costly and uncertain capability-building efforts in the first place.

This is precisely where the religiosity-focused literature makes its most distinctive theoretical contribution. Arend (2023) argues conceptually that entrepreneurial and spiritual identities are not competing but integrable dimensions of firm behavior under uncertainty: spiritual identity supplies a long-term, meaning-anchored orientation that can motivate persistence with capability-building investments whose payoff is uncertain or delayed precisely the kind of investment, in digital tools, new marketing channels, or reconfigured supply relationships, that dynamic-capability theory identifies as central to resilience. Systematic reviews of corporate financial resilience during crisis periods similarly emphasize that firms surviving successive shocks tend to exhibit long term oriented financial discipline rather than short-term opportunism (Nasution, 2024), a disposition consistent with the patience and delayed-gratification orientation repeatedly identified in the religiosity literature reviewed above (Haddoud et al., 2025). Case-study evidence from family-owned MSMEs facing acute economic uncertainty similarly highlights that flexible, trust-based internal governance frequently reinforced by shared religious or communal values among family members enables faster, less contentious reallocation of resources during crisis than would be possible in more formally governed firms (Siregar, 2024; Mujanah et al., 2025).

Read together, these findings suggest a layered conceptual model of MSME resilience under global economic uncertainty. At the base of this model lies religious or spiritual capital, comprising the cognitive, dispositional, and socially embedded resources discussed in Section 3.1. This spiritual capital does not directly produce resilient outcomes; rather, it shapes the psychological and motivational conditions under which owners are willing to sustain the behaviors discussed in Section 3.2. disciplined financial management, engagement with faith-anchored financial institutions, and religio-centric strategic positioning and to invest in the structural capabilities discussed in this section, including sensing, seizing, and reconfiguring resources through digital transformation. Business resilience, in this integrated view, emerges from the interaction of these layers rather than from any single layer in isolation: dynamic-capability theory explains how resilient outcomes are structurally produced, while the religiosity and spiritual-capital literature explains why resource-constrained MSME owners in religiously embedded societies remain

motivated to make the underlying investments and behavioral commitments that structural capability requires.

This synthesis should be read with appropriate caution. Because this study is based on a literature review rather than primary fieldwork, the causal ordering implied in the integrated model above spiritual capital preceding and enabling capability investment remains a plausible inference from the reviewed literature rather than a directly tested empirical claim. Moreover, the majority of the reviewed studies focus on Muslim-majority or religiously homogeneous samples, which may limit the generalizability of the specific mechanisms identified, such as zakat-based financing, to more religiously diverse or secular MSME populations, even though the cross-religious evidence from Buddhist entrepreneurs (Mahadewi et al., 2022) suggests the underlying psychological mechanism may generalize further than the specific institutional practices do.

IV. CONCLUSION

This study set out to examine how religious values function as a resource for MSME business resilience amid global economic uncertainty, synthesizing a fragmented literature spanning business-resilience theory, dynamic-capability research, and studies of religiosity and spiritual capital in entrepreneurship. The findings indicate that religious values operate as psychological and behavioral resources through cognitive reframing of hardship, dispositional reinforcement of patience and perseverance, and socially embedded normative support that sustain entrepreneurial motivation and decision-making capacity during crisis, answering the first research question. These values are, in turn, translated into concrete adaptive practices, including faith-based philanthropic redistribution through *zakat*, *infaq*, and *sadaqah*, engagement with sharia-compliant financial institutions, disciplined and accountability-oriented financial behavior, and religio-centric marketing and product strategies, answering the second research question. Rather than operating as an isolated cultural variable, religious values appear to function as a motivational and normative infrastructure that underlies and reinforces the structural, capability-based mechanisms such as dynamic capability and digital transformation already identified in mainstream MSME resilience research.

The theoretical contribution of this study lies in proposing an integrated, layered conceptual account in which spiritual capital, faith-based practice, and structural capability jointly and interactively, rather than independently, explain MSME resilience in religiously embedded economies such as Indonesia. This extends existing resilience and dynamic-capability frameworks, which have to date largely treated firm behavior as a secular optimization process, by incorporating a culturally grounded, values-based dimension that appears empirically consequential in the reviewed literature.

Practically, the findings suggest that MSME development policy and assistance programs in Muslim-majority and other religiously embedded economies stand to benefit from more deliberate integration of faith-based institutions *zakat* and *infaq* management bodies, sharia microfinance cooperatives, and religious community organizations into formal MSME resilience infrastructure, rather than treating these as parallel or peripheral systems. Financial literacy and digital-capability training programs may likewise achieve greater uptake and sustained engagement when framed in a manner consonant with the religious values already held by target MSME populations.

This study is limited by its reliance on secondary literature rather than original fieldwork, and by the concentration of available evidence within Muslim-majority contexts. Future research should pursue primary, cross-sectional or longitudinal empirical testing of the integrated model proposed here for instance, using structural equation modeling to test whether spiritual capital statistically mediates the relationship between environmental uncertainty and dynamic-capability investment as well as comparative studies across religious traditions and secular MSME populations to establish the boundary conditions of the mechanisms identified in this review.

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