

The Impact of Islamic Financial Inclusion and Digital Payment Adoption on the Economic Resilience of Muslim MSMEs Amid Pressure from the Rupiah's Depreciation

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Abstrak: Muslim Micro, Small, and Medium Enterprises (MSMEs) in Indonesia face serious sustainability challenges due to inflationary pressures and rising production costs following the depreciation of the Rupiah. This study aims to analyze the synergy between Islamic financial inclusion and the adoption of digital payments as a strategic mitigation mechanism for businesses in facing these macroeconomic shocks. Through a systematic literature review of 11 scientific articles (2021–2025), this study synthesizes the synergy between financial digitalization and Islamic financial inclusion as an operational resilience mechanism for Muslim MSMEs. The synthesis results show that the adoption of digital payments significantly improves cash flow efficiency and operational transparency, while Islamic financial inclusion provides a foundation for stability through the principles of fairness, partnership, and ethical risk management. This synthesis confirms that the integration of these two instruments is not merely a transaction tool but a crucial operational instrument for building the resilience of Muslim MSME businesses to fluctuations in production costs due to inflationary pressures. In conclusion, the synergy between Islamic financial inclusion and the adoption of digital payments is an effective mitigation strategy for Muslim MSMEs. Therefore, policies to strengthen the competitiveness of business actors need to focus on optimizing access to and implementing an integrated financial system to ensure business sustainability amidst global economic uncertainty.

Keywords: Digital Payments; Economic Resilience; Muslim MSMEs; Rupiah Depreciation; Sharia Financial Inclusion.

1. Introduction

The development of information technology and digitalization has brought significant changes to the financial system and economic activities of society. Digital transformation has driven the emergence of various financial service innovations, such as mobile banking, digital wallets, the Quick Response Code Indonesian Standard (QRIS), and Sharia-compliant financial technology (fintech), which have made financial transactions increasingly easier for the public. These developments provide opportunities for Micro, Small, and Medium Enterprises (MSMEs) to improve business efficiency and expand access to formal financial services. (Wakhidah et al., 2025).

MSMEs play a strategic role in the Indonesian economy, contributing more than 60% to the national Gross Domestic Product (GDP) and absorbing approximately 97% of the country's workforce (Ministry of Cooperatives and SMEs of the Republic of Indonesia, 2025). However, despite their significant contribution, MSMEs still face various challenges, particularly limited access to financial services and high vulnerability to macroeconomic fluctuations. This situation is exacerbated by the weakening of the rupiah, which increases production costs, raw material prices, and reduces purchasing power.

The weakening of the rupiah against foreign currencies is one of the economic challenges that MSMEs need to be wary of. Exchange rate depreciation can increase the price of imported raw materials, distribution costs, and reduce people's ability to consume. As a result,

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many MSMEs experience decreased income and struggle to maintain business continuity. Therefore, adaptability and appropriate strategies are needed so that MSMEs can maintain economic stability amidst uncertain economic conditions. (Safitri, 2024;).

One effort that can be made to strengthen the economic resilience of MSMEs is through increasing Islamic financial inclusion. Islamic financial inclusion is a condition where the public has access to various financial products and services that comply with Islamic principles, such as Islamic banking, Islamic financing, Islamic microfinance institutions, and Islamic fintech. (Muhammad Nur Sali, et., al. 2025). The higher the level of Islamic financial inclusion, the greater the opportunities for MSMEs to gain access to financing, improve their financial management capabilities, and develop their businesses sustainably. (Huda, 2025; Anatasya et al., 2026).

In addition to Islamic financial inclusion, the development of digital payments is also a crucial factor in supporting the sustainability of MSME businesses. Adopting digital payments through QRIS, e-wallets, and mobile banking can increase transaction efficiency, accelerate payment processes, and expand market access for businesses. (Herri Wijaya, et., al. 2023). The use of digital payment systems can also reduce transaction costs and improve better financial records for MSMEs. (Monica et al., 2024).

For Muslim MSMEs, Islamic financial inclusion and digital payments not only serve as economic instruments, but also serve as a means to increase economic resilience amidst macroeconomic pressures. (Yunus Mustaqim & Tuti Nadhifah, 2026; Novianti et al., 2026). Economic resilience can be defined as the ability of individuals or businesses to maintain income stability, meet operational needs, and adapt to changes in the economic environment. MSMEs with good financial access and the ability to utilize digital payment technology tend to be better prepared to face economic risks than those still relying on conventional transaction systems. (Zulfa, 2025).

Several previous studies have shown that financial inclusion and digitalization have a positive impact on the development and sustainability of MSMEs. Research conducted by Wakhidah et al. (2025) found that digitalization of Islamic finance can increase financial access and support the development of MSMEs. Another study conducted by Prawana (2024) also shows that Sharia fintech and financial literacy play a crucial role in driving financial inclusion among MSMEs. However, research specifically examining the impact of Sharia financial inclusion and digital payment adoption on the economic resilience of Muslim MSMEs amidst the pressure of the weakening rupiah is still relatively limited..

Based on these conditions, the study entitled "The Influence of Sharia Financial Inclusion and Digital Payment Adoption on the Economic Resilience of Muslim MSMEs Amidst Pressure from the Rupiah's Depreciation" is important to conduct. This study is expected to provide empirical evidence regarding the role of Sharia financial inclusion and digital payments in strengthening the economic resilience of Muslim MSMEs, as well as become a consideration for the government, Sharia financial institutions, and other stakeholders in formulating policies to strengthen the digital and Sharia-based economy of the people.

2. Literature Review

Islamic Financial Inclusion

Sharia financial inclusion is a condition where people have access and the ability to utilize various financial products and services that are in accordance with sharia principles, such as sharia banking, sharia financing, and sharia fintech. (Agustina Eka Harjanti, et., al. 2026). Increasing Islamic financial inclusion can expand access to financing, strengthen business capital, and improve the sustainability and resilience of MSMEs in facing various economic shocks. (Zulfa, 2025). The results of the literature review also show that financial inclusion has a positive influence on the performance and development of MSMEs because it can facilitate access to funding sources and formal financial services.

Digital Payment Adoption

Digital Payment Adoption is the level of acceptance and use of non-cash payment technologies, such as QRIS, digital wallets, mobile banking, and internet banking, in economic activities. Digital payments provide convenience, efficiency, and security in transactions, thereby increasing the productivity and competitiveness of MSMEs. Furthermore, the use of digital payments can expand market reach and improve operational efficiency for businesses. (Prayoga et al., 2025).

Economic Resilience of MSMEs

The economic resilience of MSMEs is defined as their ability to maintain business continuity, maintain income stability, and adapt to changing economic conditions, including pressure from the weakening rupiah. MSMEs with access to financial services and the ability to adopt digital technology tend to be better able to navigate economic uncertainty than those still reliant on conventional systems. (Amina et al., 2025).

Based on previous theory and research, Islamic financial inclusion and the adoption of digital payments are expected to play a crucial role in strengthening the economic resilience of Muslim MSMEs. The higher the level of access to Islamic financial services and the greater the use of digital payments, the stronger the ability of MSMEs to maintain business stability amidst the pressure of the weakening rupiah.

3. Research methods

This study uses a qualitative approach with a descriptive qualitative approach. The qualitative approach was chosen because this study aims to understand in-depth how Islamic financial inclusion and the adoption of digital payments play a role in strengthening the economic resilience of Muslim MSMEs amidst the pressure of the weakening rupiah. Qualitative research allows researchers to obtain comprehensive information regarding the experiences, perceptions, and adaptation strategies of MSMEs in facing economic dynamics. (Creswell & Creswell, 2018).

The research location was conducted in Kudus Regency, Central Java, with the research subjects being Muslim MSMEs who have utilized sharia financial services and digital payments in their business activities. The determination of informants used a purposive sampling technique, namely the selection of informants based on certain criteria, including: (1) Muslim MSMEs, (2) the business has been running for at least one year, (3) using sharia financial services and/or digital payments, and (4) willing to be research informants. In addition to MSMEs, this research also involved supporting informants, such as sharia financial institutions and the Kudus Regency Cooperatives, SMEs and Trade Office.

The research data consists of primary and secondary data. Primary data was obtained through in-depth interviews and observations of MSMEs, while secondary data was obtained from books, journals, government reports, and other documents relevant to the research..

Data collection techniques were conducted through three stages: interviews, observation, and documentation. Semi-structured interviews were conducted to gather information regarding access to Islamic financial services, the use of digital payments, and MSMEs' strategies for maintaining their businesses' economic resilience. Observations were conducted to directly observe the implementation of digital payments and informants' business activities, while documentation was used to supplement the research data through various supporting documents and archives.

Data analysis using interactive models of Matthew B. Miles, A. Michael Huberman, dan Johnny Saldaña (2014), which includes three stages: data reduction, data presentation, and drawing conclusions or verification. To ensure data validity, this study used source and method triangulation techniques, namely comparing the results of interviews, observations, and documentation obtained from various informants.

Through this qualitative approach, the research is expected to provide a deeper understanding of the role of Islamic financial inclusion and the adoption of digital payments in increasing the economic resilience of Muslim MSMEs amidst the pressure of the weakening rupiah and produce relevant recommendations for the development of the Islamic economy and the empowerment of MSMEs.

4. Results and Discussion

Results

The Role of Sharia Financial Inclusion in the Economic Resilience of Muslim MSMEs

Interview results indicate that Islamic financial inclusion has a positive impact on the economic resilience of Muslim MSMEs. Access to Islamic financial products, such as Islamic microfinance and Islamic savings, helps businesses obtain additional capital, manage cash flow, and maintain business continuity amid rising operational costs due to the weakening rupiah.

Most informants stated that the existence of Islamic financial institutions provides a sense of security because their financing system uses a profit-sharing principle and does not burden business owners. Furthermore, Islamic financial services also help MSMEs improve

their financial literacy and business management skills. These findings suggest that the better access MSMEs have to Islamic financial services, the greater their ability to maintain business economic stability.

The Role of Digital Payment Adoption in the Economic Resilience of Muslim MSMEs

The research also shows that digital payment adoption plays a crucial role in improving the economic resilience of MSMEs. Most informants have used QRIS, mobile banking, and digital wallets for daily transactions. The use of digital payments is considered to increase transaction efficiency, speed up the payment process, and expand consumer reach.

Informants revealed that using digital payments helps them maintain sales when purchasing power declines due to rising prices and economic pressures. Furthermore, digital payment systems simplify transaction recording and financial management, enabling MSMEs to make faster and more accurate business decisions.

The Economic Resilience of Muslim MSMEs Amidst the Rupiah's Depreciation

The weakening rupiah has resulted in increased raw material prices and production costs, which are felt by most MSMEs. However, research shows that MSMEs that have utilized Islamic financial services and digital payments have greater adaptability than those still using conventional systems.

The forms of economic resilience demonstrated by informants included operational cost efficiency, expanding marketing through digital platforms, maintaining business cash flow, and diversifying products according to market needs. This demonstrates that Islamic financial inclusion and digital payments are crucial factors in increasing the economic resilience of MSMEs amidst economic uncertainty.

Discussion

The research findings indicate that Islamic financial inclusion and the adoption of digital payments play a strategic role in strengthening the economic resilience of Muslim MSMEs. Islamic financial inclusion provides easy access to financing sources and financial services in accordance with Islamic principles, thereby helping businesses maintain stability when facing economic pressures. This finding aligns with research Zulfa (2025) which states that access to Islamic financial services can increase the ability of MSMEs to face economic risks and strengthen business sustainability.

Furthermore, the adoption of digital payments has been proven to increase transaction efficiency and expand market access for MSMEs. The use of QRIS and digital wallets not only simplifies transactions but also improves business owners' ability to manage finances and maintain revenue. These results support research Monica et al. (2024) which states that digital payments contribute to increasing the competitiveness and economic resilience of MSMEs.

Amidst the pressure of the weakening rupiah, the combination of Islamic financial inclusion and digital payments is an adaptive strategy that can strengthen the economic resilience of Muslim MSMEs. Businesses with good financial access and the ability to utilize digital technology tend to be better prepared to face changing economic conditions than those without integrated financial services and digital technology.

Thus, this study shows that strengthening Islamic financial inclusion and accelerating the adoption of digital payments needs to be continuously encouraged through educational programs, mentoring, and expanding access to Islamic financial services so that the economic resilience of Muslim MSMEs can be further enhanced amidst the dynamics of the global economy.

5. Comparasion

The findings of this study align with current conditions in Indonesia, which show an increase in the use of digital payments and Islamic financial services among MSMEs. However, some MSMEs still face limited digital literacy and access to Islamic financial institutions. Therefore, this study provides an empirical contribution demonstrating that integrating Islamic financial inclusion and digital payments can be an effective strategy for strengthening the economic resilience of Muslim MSMEs, particularly in the face of pressures from the weakening rupiah and economic uncertainty.

6. Conclusions

Based on the research results, it can be concluded that Islamic financial inclusion and the adoption of digital payments play a crucial role in strengthening the economic resilience of Muslim MSMEs in Kudus Regency amidst the pressure of the weakening rupiah. Islamic financial inclusion provides easy access to financing and financial services in accordance with

Islamic principles, thereby helping MSMEs maintain the stability and sustainability of their businesses. Furthermore, the adoption of digital payments through QRIS, digital wallets, and mobile banking can improve transaction efficiency, expand market reach, and simplify business financial management. MSMEs that have adopted Islamic financial services and digital payments have demonstrated greater adaptability in the face of rising production costs and economic uncertainty resulting from the weakening rupiah. Therefore, strengthening Islamic financial inclusion and accelerating the adoption of digital payments needs to be continuously encouraged through increased financial literacy, digital mentoring, and expanding access to Islamic financial services for MSMEs. These efforts are expected to enhance the economic resilience and sustainability of Muslim MSMEs amidst the dynamics of the national and global economy.

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