

Falah Oriented Employee Wellbeing among Muslim MSMEs: The Mediating Roles of Job Satisfaction and Resilience

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Abstract

Employee well being remains a major challenge among Muslim employees working in Indonesian micro, small, and medium enterprises (MSMEs), where limited income, weak social protection, and unstable employment conditions often undermine sustainable welfare. From the perspective of Islamic economics, employee well-being extends beyond material prosperity toward *falah*, encompassing spiritual, psychological, social, and economic dimensions. However, empirical evidence examining this holistic framework remains limited. This study investigates the effects of religiosity, social capital, and financial literacy on employee well-being, with job satisfaction and employee resilience serving as mediating variables. A quantitative approach was employed using survey data collected from 180 Muslim MSME employees across Indonesia. Data were analyzed using Structural Equation Modelling Partial Least Squares. The findings reveal that social capital significantly enhances employee well-being both directly and indirectly through job satisfaction and employee resilience. These mediating variables strengthen employees' adaptive capacity and positive work experiences, thereby improving overall well-being. In contrast, religiosity and financial literacy exhibit no significant direct effects. The results suggest that achieving *falah*-oriented well-being requires not only individual values but also supportive social relationships and equitable workplace conditions. This study contributes to Islamic economics by extending the concept of *falah* into employee well-being within the MSME context.

Keywords: Falah; Employee wellbeing; Muslim MSMEs; Job satisfaction; Employee Resilience.

1. INTRODUCTION

The welfare of MSMEs employees is an important issue that is increasingly receiving attention amid the dynamics of the Indonesian economy. Global phenomena such as inflation, rising prices of basic necessities, and the post-



pandemic recovery process pose significant pressures for MSMEs sector workers. Many employees still face low income, long working hours, and financial uncertainty (Salite et al., 2021). This condition creates a considerable gap: MSMEs as the main pillar of the national economy are often unable to provide proper welfare for their employees.

Based on government data until the end of 2023, there are around 66 million MSME units that contribute 61% to the Gross Domestic Product (GDP) and absorb more than 97% of the national workforce or around 117 million people. This strategic position makes MSMEs a motor of growth as well as a social safety net in Indonesia. The government even targets 30 million MSMEs to be connected to the digital ecosystem and encourage the entrepreneurship ratio to 3.95% by 2024 (UKM, 2024). However, this data only highlights the macro contribution of MSMEs, while the quality of life and welfare of employees as the main actors in it are still not adequately highlighted.

Despite this huge contribution, the reality of MSMEs employee welfare still faces serious challenges (Maheshkar & Soni, 2021). Many workers are in vulnerable conditions with minimal access to social security, health insurance, and employment protection (Howard et al., 2022). This pressure has direct implications for the emergence of stress, low work motivation, and increased turnover rates. This cycle is dangerous because it not only reduces the quality of life of employees, but also hampers the sustainability of MSMEs businesses (Gautam & Gautam, 2024). Thus, the main problem that must be solved is how to build a system that is able to improve the welfare of MSMEs employees through a more humane and sustainable approach.

From the standpoint of Islamic economics, the concept of employee welfare extends beyond income adequacy or material benefits. It is oriented toward the attainment of *falah*, a holistic state of well-being encompassing material sufficiency, psychological balance, social harmony, and spiritual fulfilment. Welfare, within this framework, is understood as the outcome of an interaction between individual moral values and a just socio-economic structure, where fairness, mutual support, and shared responsibility form the ethical foundation of economic life (Alim et al. 2024; Anas et al. 2024). In the context of MSMEs, where formal welfare systems and institutional protections are often limited, these ethical values become particularly relevant in shaping employees' quality of life and work experiences.

At the same time, Islamic economics does not endorse the view that spiritual devotion alone can substitute for structural economic justice. The protection of workers' rights, the provision of fair compensation, humane working conditions, and access to social protection are regarded as integral expressions of *'adl* (justice) and *amanah* (trust) (Isnaini & Is, 2025; Muin & Wahab,

2025). Consequently, employee well-being cannot be solely dependent on personal religiosity, but must be supported by strong social capital, adequate financial capability, and a supportive work environment. This perspective underscores the importance of examining employee welfare through an integrated approach that combines spiritual, social, financial, and psychological dimensions, particularly among Muslim MSMEs employees who operate under conditions of economic vulnerability and limited institutional support.

Some previous literature shows that religiosity as a spiritual foundation, social capital in the work environment and individual financial literacy are important pillars that significantly affect employee well-being (Suryadi et al., 2023). On the other hand, findings also reveal that religiosity can increase inner peace, social capital is a key factor in building a supportive environment and financial literacy plays a major role in reducing financial stress. Financial literacy contributes to reducing financial stress and improving income management skills (Alshebami & Aldhyani, 2022). A number of studies have also confirmed that psychological factors such as job satisfaction and resilience have an important mediating role in linking these three aspects with employee well-being (Pandey et al., 2022).

Although many previous studies have discussed employee welfare, most of the studies still focus on the formal sector or large companies with material approaches such as salaries, benefits, and social security, the context of MSMEs employees working in vulnerable conditions is still less explored (Kurnia & Widigdo, 2021). In fact, well-being is not only determined by material factors, but also spiritual, social, and financial aspects that shape individual resilience. Religiosity can provide meaning and serenity at work, social capital builds solidarity and support in the work environment, and financial literacy reduces financial stress; however, previous studies have generally examined these factors separately without looking at the interrelationships and interactions between them (Ahmad et al., 2023). Moreover, the psychological mechanisms that explain how these three factors work, namely through job satisfaction and resilience, are rarely examined, especially among MSMEs employees in Indonesia (Dao Mong & Mai Thi, 2024). It is important to fill this gap in order to obtain a more complete understanding of the well-being of MSMEs employees, not only in terms of “what influences” but also “how the process is formed” in a work reality full of limitations.

The novelty of this research lies in the comprehensive approach that integrates spiritual, social and financial dimensions in explaining the well-being of MSMEs employees, something that has rarely been comprehensively examined so far. Not only does it stop at identifying influencing factors, this

study also reveals psychological mechanisms through the mediating role of job satisfaction and resilience as important pathways in shaping well-being. Thus, this research not only answers “what affects well-being,” but also “how the process occurs” in the real context of MSMEs employees in Indonesia who often work with limitations and vulnerabilities. The resulting research model is expected to make a theoretical contribution in enriching the literature, as well as providing practical implications for more effective and humane human resource management in the MSMEs sector (Silva et al., 2023).

Based on the research gaps outlined above, it is important to conduct a more comprehensive examination of the relationship between spiritual, social, and financial factors in influencing the well-being of MSMEs employees. Therefore, this study proposes several hypotheses based on theoretical arguments and previous empirical findings. Religiosity is hypothesized to have a positive influence on employee well-being, as spiritual values can provide meaning in life, ethical guidance, and psychological peace in the face of work-related stress. Social capital is also assumed to have a significant positive influence on well-being, given that relationships grounded in trust, norms, and social support within the workplace can enhance employees’ emotional and social well-being.

In addition, financial literacy is expected to contribute positively to well-being by enhancing individuals’ ability to manage their financial resources effectively, thereby reducing financial stress. On the other hand, job satisfaction has a direct relationship with well-being because it reflects an individual’s positive evaluation of their work conditions and experiences. Furthermore, employee resilience is viewed as a key factor enabling individuals to endure, adapt, and recover from various pressures and constraints encountered in the workplace. Thus, resilience plays a role in maintaining sustainable well-being.

This research is important because it makes a strategic contribution to the human resource development of MSMEs in Indonesia. By understanding the interaction of spiritual, social and financial factors that underlie well-being, MSMEs owners can design more effective and humane internal policies. The results of this study can also serve as a basis for the government and policy makers in designing a more comprehensive MSMEs worker empowerment program, not only oriented towards increasing productivity, but also ensuring the quality of life of employees (Alam et al., 2023; Silva et al., 2023). These findings are expected to support the creation of a productive, healthy, and sustainable work environment.

Based on this description, this study departs from the problem: how religiosity, social capital, and financial literacy affect the welfare of MSMEs employees, and to what extent job satisfaction and resilience mediate the

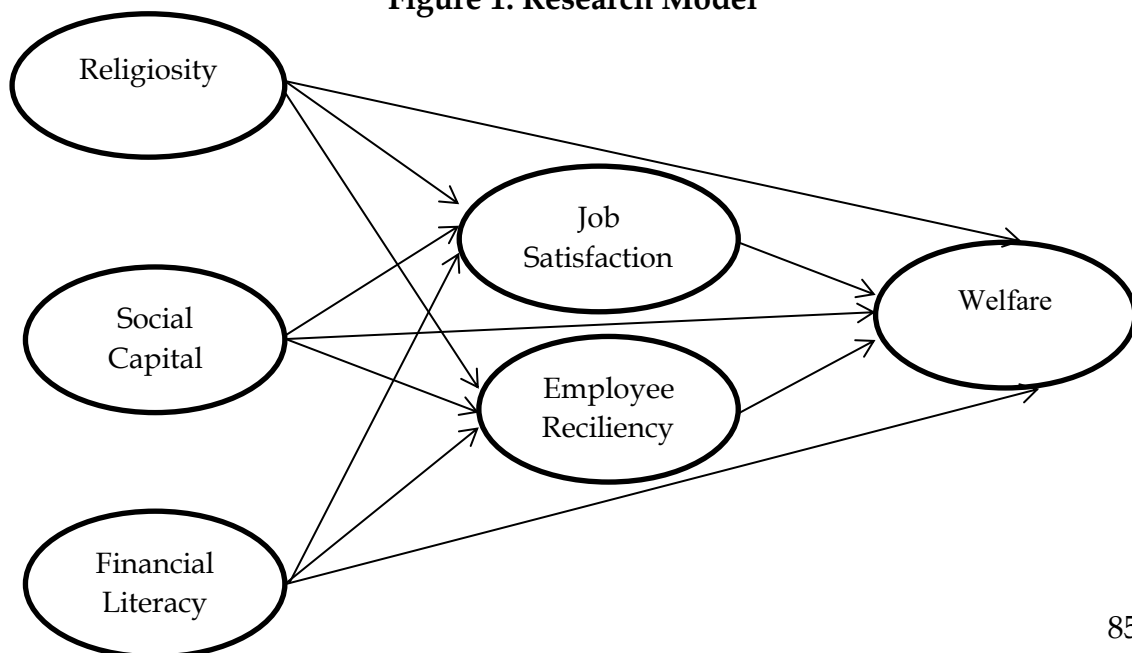
relationship. The research objective is to test and analyze the relationship between these variables to produce a conceptual model that is relevant to the Indonesian MSMEs context. The hypothesis is that there is a significant positive effect of the three independent variables on employee welfare, with job satisfaction and resilience acting as mediators that strengthen the relationship.

2. METHODS

Data Collection and Sample

This study focuses on Muslim SME employees in Indonesia who are directly involved in business operations. The study employs a quantitative approach using purposive sampling with clear criteria, namely: (1) respondents are Muslim SME employees, (2) they are actively involved in daily operational activities, and (3) they have been employed for at least six months to ensure sufficient work experience. To minimize sampling bias, data were collected through structured procedures. The questionnaire was distributed using a combination of online and targeted distribution strategies. The online survey was conducted via Google Forms and disseminated through various platforms, including WhatsApp, Instagram, and TikTok. Additionally, distribution was supported by direct networks such as SME communities, business associations, and professional contacts to ensure that respondents met the predetermined criteria. Screening questions were included at the beginning of the questionnaire to verify respondent eligibility. The number of samples is determined by multiplying the variable indicators by a certain factor, so that 180 respondents are considered sufficient to represent the population and meet the needs of quantitative analysis.

Figure 1. Research Model



Measurement Tools and Data Analysis

All scales used to measure the main constructs in this study were taken from previous studies. The instruments are measured on a four-point Likert scale that ranges from strongly disagree to strongly agree, with instruments for each variable adopted from previous studies, where each variable consists of three main indicators. Before the data is processed, all instruments will be tested for validity and reliability. This study uses Structural Equation Modelling - Partial Least Square (SEM-PLS) to assess the measurement model, structural model and test the research hypothesis. In addition, this study uses PLS to overcome the problem of non-normally distributed data.

3. RESULT AND FINDINGS ANALYSIS

Respondent Demographics

Based on table 1, it is known that the majority of respondents in this study are employees of MSMEs.

Table 1. Respondent Demographics

Profile	Total	Percentage(%)
Gender		
Man	67	37,2%
Woman	113	62,8%
Age		
18-25 Year	126	69,8%
26-35 Year	25	14%
36-45 Year	25	14%
>46 Years	4	2,2%
Last Education		
SD/SMP/SMA	105	58,2%
S1/S2/S3	67	37,2%
Others	8	4,6%
Job Position		
Sales/Services	81	45%
Production Worker	67	37,2%
Administrative Staff	32	17,8%
Work Experience		
6-12 Months	39	21,6%
1-5 Years	98	54,5%
>5 Years	43	23,9%

Source: Primary data, SmartPls4

Validity and Reliability

Table 2. Validity and Reliability

Construct	Item	Loadings	Composite Reliability	AVE
Welfare employees (Suryadi et al., 2023)	Income is sufficient for daily needs.	0.719	0.941	0.639
	Finances improved thanks to work.	0.824		
	Financially secure from income.	0.849		
	Happy with the work being done.	0.809		
	Emotionally calm while doing work.	0.817		
	Work gives meaning and purpose to life.	0.779		
	Good social relations with colleagues and the community.	0.855		
	Feel appreciated and recognized at work.	0.789		
	Work that is beneficial to the family and the environment.	0.741		
Religiosity (Aslam et al., 2023)	Believing religious teachings guide work.	0.704	0.941	0.668
	Working honestly brings blessings.	0.847		
	Success at work is God's destiny.	0.708		
	Still worshiping despite being busy with work.	0.748		
	Maintaining consistency in daily worship.	0.870		
	Striving to be honest and trustworthy at work.	0.873		
	Keeping entrusted trust from supervisors and colleagues.	0.842		
	Avoiding dishonest acts against religious teachings.	0.918		
Social Capital	Supervisors support sincere work.	0.740	0.910	0.628
	Colleagues help in times of difficulty.	0.740		

(Rocca & Zielinski, 2022)	Having connections that support smooth MSMEs operations.	0.849		
	Shared values and norms facilitate teamwork.	0.815		
	Respecting unwritten rules at work.	0.734		
	Striving to uphold togetherness values in MSMEs.	0.865		
Financial Literacy (Ouachani et al., 2020)	Understanding needs vs wants	0.848	0.935	0.673
	Knowing the benefits of saving for the future.	0.841		
	Able to make wise financial decisions.	0.752		
	Used to comparing financial options.	0.798		
	Considering long-term consequences before spending money.	0.799		
	Using income frugally and according to needs.	0.865		
	Prioritizing basic needs over consumptive desires.	0.837		
Job Satisfaction (Luque-Reca et al., 2022)	Satisfied with work relations.	0.855	0.943	0.675
	Satisfied with supervisor's treatment.	0.760		
	Enjoying work togetherness.	0.836		
	Satisfied with received salary.	0.844		
	Compensation feels fair.	0.795		
	Comfortable with work conditions and environment.	0.844		
	Facilities support my work.	0.798		
	Satisfied with workplace comfort.	0.839		
Employee Resilience (R. Singh et al., 2023)	Able to adapt to work pressure.	0.865	0.928	0.649
	Stay effective during changes.	0.818		
	Able to control myself under pressure.	0.796		
	Remain optimistic facing work challenges.	0.797		

Able to overcome work difficulties.	0.851
Able to bounce back after work failure.	0.763
Not easily give up despite work obstacles.	0.742

Source: Primary data, SmartPls4

Based on this table, it is known that the validity and reliability tests of this study were carried out twice to obtain valid and reliable results. In the first test, several constructs were removed because they were not valid and reliable. In the second test, valid and reliable constructs or variables were obtained. Based on the table above, it is known that the AVE value is more than 0.50 so it is said to be valid. While the construct is reliable because the composite reliability value is more than 0.70.

Hypothesis Testing

Table 3. Hypothesis Testing

	STDEV	t-Statistic	P-Value	Hypothesis
Direct Effect				
RL > WE	0.170	0.148	0.883	Rejected
SC > WE	0.171	2.663	0.008	Accepted
FL > WE	0.261	1.419	0.156	Rejected
RL > JS	0.137	0.834	0.404	Rejected
RL > ER	0.141	1.107	0.268	Rejected
SC > JS	0.168	3.434	0.001	Accepted
SC > ER	0.195	2.340	0.019	Accepted
FL > JS	0.185	2.222	0.026	Accepted
FL > ER	0.206	2.595	0.009	Accepted
JS > WE	0.221	1.994	0.046	Accepted
ER > WE	0.194	2.357	0.018	Accepted
Indirect Effect				
RL > ER > WE	0.038	2.360	0.019	Accepted
SC > ER > WE	0.065	4.550	0.000	Accepted
FL > ER > WE	0.091	3.988	0.000	Accepted
RL > JS > WE	0.022	1.025	0.306	Rejected
SC > JS > WE	0.135	1.502	0.134	Rejected
FL > JS > WE	0.025	1.235	0.217	Rejected

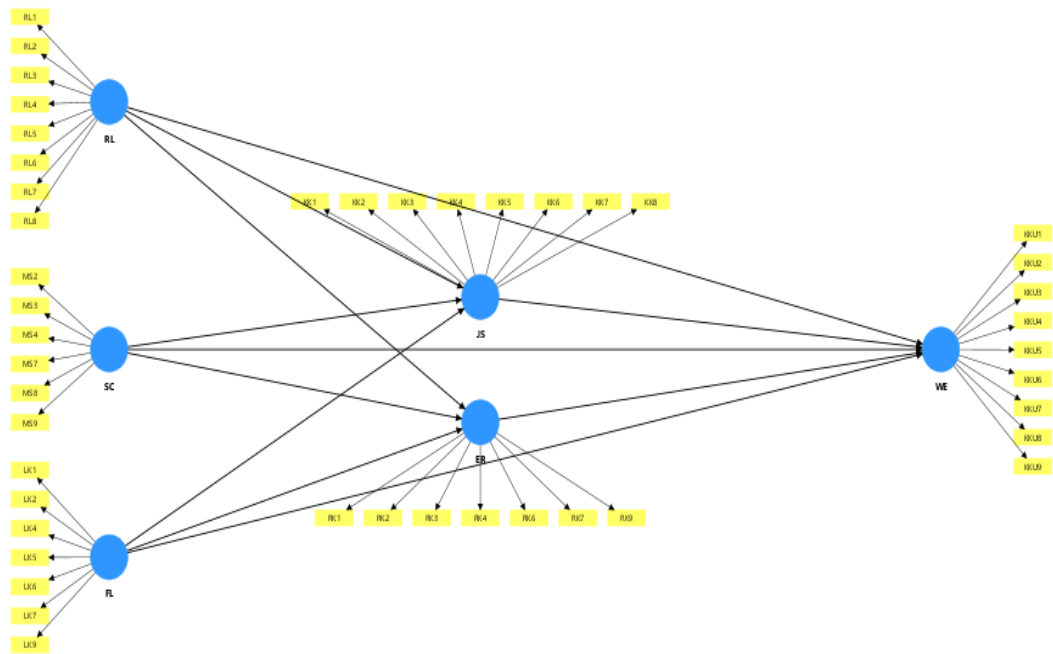
Source: Procussed By the Author, 2025

Based on Table 3 above, the hypothesis test results indicate that not all variables have a significant effect on employee well-being (EW). The religiosity

variable (RL) had no significant effect on employee well-being, job satisfaction (JS), or employee resilience (ER). These findings suggest that employees' level of religiosity has not yet been able to directly improve their job satisfaction, resilience, or well-being in the workplace. Conversely, social capital (SC) and financial literacy (FL) demonstrate a stronger influence. Social capital was found to have a positive and significant effect on Employee Wellbeing, Job Satisfaction, and Employee Resilience. This suggests that strong social relationships, trust among colleagues, and a supportive work environment can enhance job satisfaction, strengthen employees' resilience in the face of work-related stress, and ultimately improve their well-being. Additionally, financial literacy was also found to have a significant impact on Job Satisfaction and Employee Resilience, though it does not directly affect Employee Wellbeing. These findings suggest that financial understanding and management skills primarily exert psychological and emotional effects through increased job satisfaction and the ability to handle work challenges, rather than directly impacting employee well-being.

Furthermore, the results of the mediation analysis indicate that Employee Resilience plays a more dominant mediating role than Job Satisfaction. The Employee Resilience variable was found to significantly mediate the relationship between religiosity, social capital, and financial literacy on Employee Well-being. This means that religiosity, social capital, and financial literacy can enhance employee well-being if they strengthen employees' psychological resilience and adaptive capacity in coping with work-related stress. Conversely, Job Satisfaction does not mediate the relationship between religiosity, social capital, and financial literacy on Employee Well-being. These findings indicate that employee well-being is more influenced by an individual's ability to endure, adapt, and recover from workplace challenges than by mere job satisfaction. Thus, improving employee well-being in the workplace is more effectively achieved by strengthening employee resilience, supported by a positive social environment and enhancing financial literacy.

Figure 2. SEM-PLS Path Analysis Result



4. DISCUSSION

The findings of this study indicate that religiosity does not have a significant direct effect on the welfare, job satisfaction, or resilience of MSMEs employees. This result provides an important insight when interpreted from an Islamic economic perspective (Hasanuddin et al., 2025; Sukran et al., 2025). While religiosity is widely recognized as a source of inner peace and moral guidance, Islamic economics does not position spiritual devotion as a substitute for material justice and decent working conditions. In other words, personal piety alone is not expected to offset economic hardship, inadequate income, or insecure employment conditions (Nabil et al., 2025).

This finding aligns with the normative foundation of Islamic economics, which emphasizes balance between spiritual values and socio-economic justice. The concept of *falah* explicitly requires the fulfillment of material needs alongside spiritual well-being, implying that religiosity must be supported by fair wages, reasonable working hours, and social protection to meaningfully translate into

welfare outcomes (Aqbar et al. 2020; Alim et al. 2024; Anggara et al. 2023). In the context of MSMEs, where employees often face low income and limited access to formal welfare systems, religiosity may function more as a psychological coping mechanism rather than a determinant of objective well-being or job satisfaction.

Moreover, the absence of a significant relationship between religiosity and employee resilience suggests that adaptive capacity in the workplace is more strongly influenced by external resources such as social support, financial security, and organizational conditions. This does not diminish the role of religiosity, but rather indicates that its impact is indirect and contingent upon supportive economic and social structures. From an Islamic economic viewpoint, this reinforces the principle that ethical responsibility lies not only with workers, but also with employers and institutions to create just and humane working environments (Abuzar et al., 2025; Syukry et al., 2025). Therefore, the findings highlight that strengthening welfare among MSMEs employees requires structural and social interventions, rather than relying solely on individual religious commitment.

Further findings indicate that social capital has a significant effect on the welfare of MSME employees. In line with the findings of Islam et al., (2024) which confirms that trust and social networks in the workplace are important mediators between organizational support and employee well-being. Previous literature by Cachón-Rodríguez et.al.,(2022) also confirms that social capital in the work environment improves employee engagement, performance, and mental health. In the Indonesian context, research by Huang et al., (2022) confirms that social capital in urban communities contributes to people's happiness and life satisfaction, which is relevant for MSMEs employees who rely heavily on local networks. Even in the medical profession, social capital was shown to increase subjective well-being and work engagement (Zangger, 2023). Theoretically, these results strengthen the argument that social capital provides psychosocial resources in the form of security, support and togetherness, which are important underpinnings of employee well-being, especially in the MSMEs sector, which still lacks formal structural guarantees.

Interestingly, financial literacy did not affect the well-being of MSMEs employees.. This finding contradicts the study of Rahmawati et al.,(2023) which emphasizes financial literacy as the main determinant of individual financial well-being. However, this study is in line with Anshika et al., (2021) who found that financial literacy in millennial workers in Indonesia does not necessarily improve welfare, but requires the support of external factors such as financial socialization and access to formal finance. In fact, field experiments published in Caso et al.,(2025) show that financial literacy alone is not enough, as financial behavior is more effectively shaped through external interventions such as

nudging (subtle encouragement to influence people's behavior without forcing or forbidding). This explains why in this study financial literacy does not have a significant effect on the welfare of MSMEs employees: financial knowledge does exist, but it is difficult to apply due to low income, limited access to formal finance, and urgent life needs. Thus, financial literacy will only have a real impact when combined with structural policies, financial inclusion and social support, rather than standing alone as knowledge.

Further findings demonstrate that social capital significantly influences the job satisfaction of MSMEs employees. This finding is in line with the results of research by Song et al., (2022) which emphasizes the importance of strong interpersonal relationships in the workplace. Social capital, which includes trust, norms, and support networks, acts as a non-material basis that increases employee satisfaction. That is, employees who feel close ties with coworkers and superiors tend to be more satisfied with their jobs, even if factors such as salary or facilities are not a major concern. This suggests that in MSMEs, where formal structures are often less organized, social support and mutual trust are key in creating a positive work environment (Lee 2021; Bulutoding et al. 2024; Iskandar et al. 2023). This result is in line with research Vuong & Bui, (2023) which confirms that social ties in the workplace are able to increase employees' perceptions of support and job satisfaction. Thus, these results confirm the importance of social capital as a non-economic asset capable of enriching the work experience of MSMEs employees and expanding the understanding of the determinants of job satisfaction.

Further findings indicate that social capital significantly influences the resilience of MSMEs employees. Social capital, which includes a network of relationships, trust, and norms of reciprocity, has an important role in helping employees deal with adversity (Tanner et al., 2022). In the work environment of MSMEs, where challenges often arise from multiple directions, support from coworkers and superiors is a particularly meaningful psychological resource (Odoch et al., 2025). When employees feel connected and have trust in each other, they are more likely to share problems, find solutions together, and receive the emotional support needed to bounce back from stress. This finding is in line with the study of Vuong et al.,(2023) which emphasizes that social support in organizations can strengthen individuals when facing work pressure.

Furthermore, financial literacy has a significant effect on job satisfaction of MSMEs employees. This means that the better employees' understanding of personal financial management, investment, and budget planning, the higher their level of satisfaction with work (Abdallah et al., 2024; Nurfadilah et al., 2026). This happens because good financial literacy provides a sense of control and

confidence in managing financial matters (Wahyono & Hutahayan, 2021). The literature shows that financial literacy has a positive effect on employee satisfaction and performance because this ability helps reduce financial stress and increase productivity in the workplace. This finding is consistent with Kumar et al., (2023) asserting that financial literacy contributes to better economic decision making, so workers are less prone to financial stress. However, in contrast to studies that emphasize job satisfaction is only determined by organizational factors such as workload or supervision Fong et al., (2021), this result shows that individual aspects such as financial literacy also play an important role.

Further findings indicate that financial literacy significantly influences the resilience of MSMEs employees. Employees' ability to manage personal finances, such as budgeting, saving, and managing debt, is very important in helping them face and rise from adversity (satpathy et al., 2025). With a good understanding of finances, employees feel more secure and prepared in the face of economic crises or emergency situations (Harahap et al., 2022). This finding is in line with Rashidi, (2025) study, which emphasizes that the ability to manage finances increases individual confidence in the face of uncertainty.

Furthermore, job satisfaction significantly influences the well-being of MSMEs employees. This finding shows that when employees are satisfied with their jobs, their level of well-being both physically and mentally tends to increase (Muhajir et al. 2022; Maniendaran et al. 2025). These results are in line with Hayat & Afshari, (2022) which shows that job satisfaction is directly correlated with employee well-being, both psychologically and socially. Job satisfaction creates a positive work atmosphere and helps reduce stress, thus having a direct impact on employees' psychological health. Conversely, satisfied employees feel more motivated, valued, and have a strong sense of purpose, which are important aspects of overall well-being (Han, 2023).

In the last, it shows that employee resilience has a significant effect on the welfare of MSMEs employees. This indicates that the ability of employees to rise, adapt, and survive under pressure is a major factor that determines the overall level of well-being. A study conducted by Thielmann et al., (2022) shows that resilience not only helps workers adapt, but also increases work engagement which ultimately strengthens quality of life. Employees with high resilience are better able to manage stress, deal with failure, and maintain a positive attitude, all of which contribute to better physical and mental health. Therefore, resilience can be positioned as a key psychological factor in maintaining employee well-being, even when structural conditions are not entirely favorable (Ragoobur et al., 2023).

The results of the study indicate that employee resilience significantly mediates the relationship between religiosity and employee well-being.

According to the theory of psychological resilience, individuals with strong psychological resources tend to be able to cope with and adapt to work-related stress (Chen et al., 2025). This finding aligns with previous research stating that religious values can strengthen an individual's psychological resilience (Chandra & Kumar, 2025; Dal et al., 2020). This means that religiosity does not directly improve employee well-being, but rather through employees' ability to remain resilient and optimistic in the face of workplace challenges.

Furthermore, employee resilience mediates the relationship between social capital and employee well-being. According to social capital theory, strong social ties, trust, and interpersonal support can serve as psychological resources that help employees better cope with workplace stress (Tsounis et al., 2023). This finding aligns with previous research indicating that social capital plays a crucial role in strengthening resilience and individual well-being in the workplace (Clausen et al., 2019; Tsounis et al., 2023). In other words, social capital not only provides a sense of security and emotional support but also helps employees become more adaptive and resilient, thereby enhancing their well-being.

Furthermore, Employee Resilience also mediates the relationship between Financial Literacy and Employee Well-being. According to financial capability theory, strong financial literacy helps individuals feel better prepared to face economic uncertainty, thereby strengthening their psychological resilience at work (Sun et al., 2022). This finding aligns with previous research stating that financial literacy can improve an individual's ability to manage financial stress and risk (Hasler et al., 2023; Zhang & Chatterjee, 2023). This means that financial literacy does not directly improve employee well-being, but rather through employees' ability to remain calm, adaptable, and optimistic when facing economic or work-related pressures.

Conversely, job satisfaction does not mediate the relationship between religiosity and employee well-being. This is because religiosity is a more intrinsic and psychological variable, whereas job satisfaction merely represents an individual's evaluation of specific aspects of their work. Consequently, the influence of religiosity on employee well-being often occurs directly through life meaning, inner peace, spiritual coping, and psychological resilience without necessarily going through job satisfaction first. In other words, an employee can have a high level of psychological well-being due to their religiosity, even if they are not entirely satisfied with their job.

From the perspective of Self-Determination Theory and Meaningful Work Theory, religiosity provides a sense of purpose, meaning in work, and deeper emotional stability compared to the dimensions of job satisfaction, which tend to be situational. Therefore, when the variable of employee well-being encompasses

psychological, emotional, spiritual, and social aspects, the influence of religiosity often transcends the dimensions of job satisfaction. This condition causes the mediation pathway through job satisfaction to be weak or even insignificant. Research on workplace spirituality indicates that employee well-being is more heavily influenced by the meaning of work and spiritual fulfillment than by job satisfaction alone (Nabil et al., 2025).

Previous studies have found that religiosity does not always have a strong direct effect on job satisfaction. Winarsunu et al., (2023) explain that the effect of religiosity on job satisfaction becomes insignificant when other mediators, such as gratitude, are included in the model. These results suggest that certain psychological mechanisms play a more dominant role than job satisfaction in explaining the impact of religiosity on employee outcomes.

Furthermore, employee well-being is a broader construct than job satisfaction. Job satisfaction focuses solely on satisfaction with one's job, salary, supervisor, or work environment, whereas employee well-being encompasses mental health, work-life balance, life meaning, social relationships, and emotional well-being. Therefore, religiosity can directly enhance well-being through spiritual practices, gratitude, psychological calm, and the ability to cope with stress, without first needing to increase job satisfaction. This finding aligns with studies on workplace spirituality, which indicate that spirituality is more effective in enhancing psychological well-being than job satisfaction alone (Singh & Ahuja, 2025).

Furthermore, job satisfaction does not mediate the relationship between social capital and employee well-being. This is because strong social ties, trust, professional networks, and collective norms often directly affect employee well-being without first requiring job satisfaction. In other words, social support in the workplace can directly foster a sense of psychological safety, emotional support, and mental health; thus, its impact on employee well-being does not always depend on whether employees are satisfied with their jobs. This typically occurs when the dimensions of well-being being measured are broader than just work-related aspects—for example, encompassing psychological well-being, emotional health, social relationships, and overall quality of life.

Pelly, (2023) explains that job satisfaction does not sufficiently represent the full scope of employee well-being because well-being is multidimensional. This means that job satisfaction is only a small part of employee well-being and therefore cannot always serve as a significant mediator. Alzyoud et al., (2025) add that the failure of job satisfaction as a mediating variable may also be due to the direct influence of social capital on employee well-being, which is often too strong, rendering the mediation path insignificant. The dimensions of job satisfaction tend to focus on job evaluations, such as salary, promotions, and

working conditions, whereas employee well-being encompasses broader aspects such as mental health, work-life balance, and life meaning. In some modern organizational contexts, supportive social relationships can foster emotional well-being even when job satisfaction is at moderate or low levels. This phenomenon is commonly observed in collaborative work environments, social organizations, and community-based work settings.

Job satisfaction also does not mediate the relationship between financial literacy and employee well-being. This is because financial literacy primarily influences an individual's ability to manage personal finances, reduce financial stress, and enhance a sense of financial security. These effects are often directly felt in terms of employee well-being without necessarily involving job satisfaction. In other words, an employee may have a high level of financial literacy, enabling them to effectively manage expenses, savings, investments, and debt, yet this does not necessarily increase their job satisfaction. Nantavisit et al., (2023) add that job satisfaction is typically more influenced by organizational factors such as compensation, work environment, leadership, organizational culture, workload, and career opportunities than by an individual's ability to manage personal finances.

Furthermore, from the perspective of Conservation of Resources Theory (COR), financial literacy is a personal resource that helps individuals maintain life stability and reduce economic stress (Dönmez & Avcı, 2025; Radianto et al., 2026). However, this process does not always involve an evaluation of the job itself. Therefore, job satisfaction may fail to act as a mediator because the primary pathway of influence from financial literacy to employee well-being is more personal than organizational. This suggests that employee well-being is shaped not only by work experiences but also by an individual's ability to manage their financial life outside of work (Ayodele, 2025; Bai, 2023; Sajid et al., 2024).

5. CONCLUSION

Based on the research findings, this study concludes that social capital, job satisfaction, and employee resilience play a significant role in enhancing the well-being of MSMEs employees, whereas religiosity and financial literacy do not have a direct impact on employee well-being. Theoretically, this study contributes to the literature on employee well-being and Islamic economics by affirming that employee well-being in the context of MSMEs is shaped not only by spiritual and financial aspects but also through psychological mechanisms, particularly employee resilience as the primary mediator. Practically, these findings suggest that SME owners and policymakers need to foster a supportive work environment, strengthen social relationships, and enhance employees'

adaptability through more human-centred organizational practices and financial literacy programs. However, this study has limitations as it focuses solely on Muslim SME employees in Indonesia and uses cross-sectional data, it cannot yet capture long-term behavioral changes or be generalized to different sectoral and cultural contexts. Therefore, future research is recommended to use a longitudinal approach and a broader sample scope to provide a more comprehensive understanding of the formation of employee well-being.

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We state that there are no known conflicts of interest linked with this publication, and that there has been no significant financial assistance for this work that could have influenced its outcome.

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