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Resilience of African Islamic Institutions in Crisis: An Analysis of the Case of Mali

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Abstract

This article examines the forms and factors of resilience that can be mobilized within Islamic financial institutions (IFIs) during times of crisis. Being a qualitative research using a multiple case study approach, this study is based on in-depth semi-structured interviews conducted with key informants from three IFIs. The findings reveal that the IFIs adopted a resilient approach in the crises by implementing multiple factors, including three essential ones: resources, Islamic financial products, and strategies. The results also show that the IFIs demonstrated resilience conforming to Normandin's (2019) five resilience models: resilience through risk mitigation, adaptive resilience, emergency resilience, resilience through rapid restoration of essential services, and resilience through community support and recovery. The current study highlights the crucial role of certain resilience factors, particularly Islamic financial products, which have been a valuable asset for IFIs during the COVID-19 crisis and other as well. This research has also some limitations, as it relies on three case studies conducted in Mali, which may call into question the generalizability of the results to other sub-regional or international contexts. This article is unique in the context of developing African countries, particularly Mali. It highlights the crucial role of certain resilience factors, notably Islamic financial products, in structuring the ecosystem of Islamic financial institutions, both locally and globally.

***Keywords*:** crisis, Islamic financial institutions, Mali, new normal, resilience

Introduction

For several years Mali has been facing a series of crises. Significant examples include the recurring political and security crises, the COVID-19 crisis between 2020 and 2022, the electricity crisis since the beginning of 2023, and, since October 2025, the fuel crisis (gasoline and diesel). These

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crises produce chain reactions or contagion effects that can lead to the collapse of the financial system (Barouch & Ponsignon, 2021; Chenguel, 2023; Ghenimi et al., 2024; Ghouse et al., 2022; Suleman et al., 2025). Thus, faced with recurring crises, financial institutions and companies are working to find solutions to overcome them, hence the use of the resilience approach (Normandin, 2019).

The premices of the concept of resilience date back to the 1950s in the United States. This concept emerged as a new paradigm, following the pioneering work of Holling (1973). Subsequently, studies on resilience in the context of crisis have multiplied (Somers, 2009). Resilience can be understood as an organization's ability to respond to an unusual event (passive resilience), or an organization's ability to better organize itself and improve its systems before an unusual event occurs (proactive resilience) (Somers, 2009). It can refer to an organization's ability to cope with shocks during its stress phase, and with potential shocks.

Debates surrounding the resilience of Islamic Financial Institutions (IFIs) in the face of crises are nothing new. IFIs are institutions that, through Islamic finance, offer financing and investment models in accordance with the principles and rules of Islamic law. They are based on respect for the Quran, the holy book of Muslims, particularly several suras[1] (Sidibe & Thera, 2021). Similarly, they are based on “ethical, moral, social, and religious factors to defend equality, equity, and the well-being of society as a whole,” and prohibit "major factors linked to the global financial crisis, such as interest rates, speculation, securitization, lack of transparency, and excessive risk-taking in financial transactions" (Hamza & Guermazi-Bouassida, 2012, p.163).

Despite these facts, research on the resilience of IFIs in the face of crises remains under-explored, particularly in the African context, especially Mali. The purpose of this article is to fill this gap. To address this issue, our analysis will focus on the following questions: What does resilience in IFIs mean in the face of multiple crises? How can IFIs take advantage of the new, degraded normal?

After the introduction, the rest of this article is structured in four sections. The first section presents the literature review. The second section

[1]Al-Baqara (Verse 276, Verse 278), Al-Imran (Verse 130), An-Nisaa (Verse 161), Ar-Room (Verse 39).

highlights the methodological framework based on a qualitative approach. In the third section, we present the results. Finally, we finished with discussion and conclusion.

Literature Review

Islamic Financial Institutions (IFIs): A Response to Crises?

Studies on the resilience of IFIs in the face of crises are not new and therefore often reach contrasting conclusions. Indeed, several studies (Beck et al., 2013; Chapra, 2011; Ghenimi et al., 2024; Hasan & Dridi, 2010; Jawadi, 2012; Khelifa, 2018; Mateev et al., 2024; Olson & Zoubi, 2017; Oseni and Shuaib, 2023; Shayerah, 2009; Suleman et al., 2025; Tayyebi, 2009; Zahid & Ibourk, 2014) have demonstrated the resilience of IFIs in the face of previous crises. The authors put forward the idea that IFIs comply with the principles and rules of Islamic finance, in particular the prohibition of interest, excessive speculation, securitization, lack of transparency, and excessive risk-taking in financial transactions. Moreover, they assert that IFIs promote the principle of sharing losses and profits, which is the best system of Sharia governance. As significant examples, authors such as Suleman et al. (2025) and Ghenimi et al. (2024) have shown that Islamic banks with high-quality capital and robust risk management frameworks demonstrated greater resilience, maintaining their profitability and stability during the COVID-19 crisis. Mateev et al. (2024) pointed out that competitive and Islamic banks showed better profitability and cost-effectiveness during the pandemic period (2020-2021). Oseni and Shuaib (2023) found that Islamic social finance remains an evolving project that could be used to weather the storm of future pandemics. Hideur (2009), as cited by Jawadi (2012, p.126), highlighted the efficiency of IFIs compared to conventional financial institutions (CFIs) during the financial crisis due to their "realism and ethical and moral values." Beck et al. (2013) argued that the higher quality of IFI assets helped to reduce the negative effects of the financial crisis on their performance. Olson and Zoubi (2017) highlighted the greater profitability and resilience of IFIs compared to CFIs during the financial crisis. Finally, Zahid and Ibourk (2014) revealed that the performance of IFIs was less significantly affected by financial crises as compared to conventional financial institutions.

In contrast, other authors have shown that conventional banks performed better than Islamic banks during the financial crisis (Johnes et al., 2014) or during the Covid-19 crisis (Ghouse et al., 2022). Similarly, other authors found no difference in solvency between IFIs and IFCs during the financial crisis (Bourkhis & Nabi, 2013). Asma (2021) pointed out that IFIs have not been and are not immune to the coronavirus or COVID-19 crisis. Finally, Alvarez (2020) highlighted the liquidity difficulties faced by financial institutions around the world, including IFIs. In any case, IFIs need to be rethought in the face of recurring crises. The use of resilience models, or even new models, is therefore essential to achieve this.

Resilience: A Response to Crisis Management?

The crisis, a multidisciplinary concept, has been the subject of numerous publications and definitions (Pearson & Clair,1998; Reilly, 1993; Weick, 1988). It has several characteristics and can be understood as a "contemporary crisis" or "systemic crisis" (Barouch & Ponsignon, 2021) (Table 1).

Table 1

Date of Onset of Contemporary Systemic Crises (Non-Exhaustive List)

Years	Global crises
2007	1. Financial crisis
2008	2. Economic crisis
2009	3. Eurozone sovereign debt crisis
2010	4. Crisis in Arab countries
2013	5. Ukrainian crisis
2016	6. Crise de l'UE
2020	7. Crise du Covid-19
	Malian crises
2020-2022	1. COVID-19 crisis
Depuis 2023	2. Electricity crisis
Depuis 2025	3. Gasoline and diesel fuel crisis

Consequently, a crisis can be understood as an unforeseen event (Pearson & Clair,1998; Weick, 1988) or a dangerous and harmful disruption (Reilly, 1993) that threatens the life or survival of the organization. It can be defined as "a disruption producing chain or contagion effects that could lead to the collapse of the financial system" (Barouch & Ponsignon, 2021, p.180). To address these contemporary systemic crises, researchers have favoured approaches such as "systemic approaches" (Barouch &

Ponsignon, 2021) or “resilience approaches” (Holling 1973; Wildavsky 1988). However, our research falls within the latter category, which we believe encompasses the former.

Resilience is a multifaceted and multidisciplinary concept. As mentioned above, the origins of the concept of resilience date back to the 1950s in the United States. It emerged as a new paradigm, following the pioneering work of Holling (1973). Subsequently, publications on the concept of resilience multiplied (Holling, 1973; Somers, 2009; Wildavsky, 1988). Similarly, several approaches can be used to understand the concept of resilience: ecological (Holling, 1973), organizational (Weick et al., 1999; Wildavsky, 1988), sociotechnical systems (Comfort, 1994); safety engineering (Westrum, 2006); complexity (Normandin & Therrien, 2016); disaster sociology (Cutter et al., 2010); urban resilience (Stumpp, 2013); and systems theory (Bonnet, 2009). However, due to the subject of our study, our research is positioned within the framework of the organizational resilience approach.

The concept of organizational resilience can be understood as an extension of ecological resilience (Holling, 1973) in organizational theory (Wildavsky, 1988). Wildavsky, one of the pioneers of organizational resilience, defines resilience as the ability of organizations to cope with uncertain dangers and learn to bounce back. This definition is similar to that of high-reliability organizations (Weick et al., 1999), which highlights five factors of resilience (the actual ability of organizations to learn from their mistakes; the reluctance of actors to manage events; the prioritization of operations; the actual ability of actors to effectively improvise in managing surprises; and the flexibility of actors and organizations) that promote organizational performance. For their part, Dauphiné and Provitolo (2007), cited by Ait-Tejan and Safaa (2018), highlight three factors that increase a system's resilience to disruption: diversity, self-organization, and learning. However, it should be noted that there are many factors that contribute to resilience, and these vary from one organization to another and from one context to another. To this end, we will refer to them as “chameleon factors”.

Normandin's Analysis of Resilience Models

Normandin's (2019) research analyzes, from a managerial perspective, how the concept of resilience is integrated into disaster management by political and administrative actors involved in policy formulation and implementation. The qualitative study, based on a comparative analysis of four case studies (the federal government, the government of Quebec, municipalities in Quebec, and the power network in Quebec), highlighted five models of resilience: adaptive resilience, emergency resilience, resilience through rapid restoration of essential services, and resilience through recovery and community support (Table 2).

Table 2

The Five Resilience Models Developed

Models of resilience	Characteristics
Risk mitigation	This model is based on knowledge of risks and ways to counter them. It embodies humans' belief in their ability to control their external environment.
Urgence	This model is based on the ability to respond to events. Its objective is to remedy the acute phase of a disaster through emergency services.
Adaptation	This model is based on humans' ability to adapt to ongoing changes. More specifically, it aims to develop the tools needed to successfully cope with potential changes in the external environment or adapt to ongoing changes.
Rapid restoration of service levels	This model aims to return to normal as quickly as possible. Its objective is to fulfil its mission at a satisfactory level as quickly as possible following a disruption.
Recovery and community support	This model aims to manage the impacts of disasters by meeting the basic needs that citizens can no longer meet and by supporting the reconstruction of key sectors of the community.

Note. Source: adapted from Normandin (2019)

We chose Normandin's (2019) resilience models because they allow us to better understand how the studied organizations behaved in the face of crises. However, it should be noted that the five resilience models were developed in the context of public action. Consequently, our research proposes the transposition of these five models to the private sector, specifically to Islamic financial institutions (IFIs).

Research Methodology

Methodological Choices and Fieldwork Strategy

Our methodological approach is based on a qualitative inductive method using case studies. This choice is justified by the fact that we seek to conduct an in-depth analysis (Miles & Huberman, 2003) of the resilience models adopted by IFIs in response to recurring crises, which are considered to be a new, specific, and complex phenomenon (Yin, 2003). More specifically, we opted for a multiple case study approach, in this case three case studies, representing, to date, the only Islamic finance institutions in Mali. For reasons of confidentiality, the three institutions are referred to as Alpha, Beta, and Gamma, respectively. Our research follows the logic of Yin (2003), who emphasizes that comparing two to three cases may be sufficient when the goal of exploratory research is to make discoveries.

Data Collection and Analysis Protocol

Data collection began in July 2024 and ended in September 2025 within the various IFIs. Secondary data was collected through documentary research (official documents, websites, regulations). Primary data was collected through semi-structured interviews with leaders, managers, and staff from the three institutions. The interviewees were selected using purposive sampling, in this case, based on their responsibilities and experiences within the organization. The interviews lasted between 30 and 55 minutes. They were recorded and transcribed.

To conduct these interviews, an interview guide was used (Appendix 1). In addition to the general context, three main topics were addressed: first, the IFI management team's perception of the concept of resilience; second, the resilience factors mobilized by the IFIs; and finally, the resilience strategies mobilized by the IFIs in light of Normandin's resilience models. A total of 36 semi-structured interviews were conducted. Data analysis was performed using two methods simultaneously. The first method relied on thematic analysis, following four steps: familiarization with the data, data coding, identification of themes and patterns, and refinement of themes and hypothesis testing (Saunders et al., 2019). The second method employed intra-case and inter-case analysis (Miles & Huberman, 2003). These analyses were conducted entirely manually, without any software.

Ethical Approval and Informed Consent Declarations

The research process adhered to the ethical standards of the University of Social Sciences and Management of Bamako (USSGB). Procedures involving human participants were approved by the Research Abstract Approval Committee of the University Center for Economic and Social Research (CURES)/USSGB in Mali, under approval reference: 2024_CURES_052, dated July 2, 2024. Human participants provided verbal consent for the use of their data. However, the data from this study may be obtained upon reasonable request to the author.

Results

Profile of the IFIs Studied

Our sample covers three Islamic financial institutions officially established in Mali. As mentioned above, for confidentiality reasons, the three institutions are referred to as Alpha, Beta, and Gamma, respectively.

Case 1. Alpha

Officially launched in 2018, Alpha is a window. An Islamic window is defined as the part of a conventional financial institution that provides fund management services, and financing and investment activities in accordance with Sharia principles. Alpha aims to become the partner of choice for financial products and services that comply with the principles of Islamic finance: "Islamic finance is ethical, responsible, and non-speculative. It is intended for anyone wishing to invest, save, lend, or borrow in accordance with the principles and rules of Islamic law" (Head of Islamic Finance, Alpha). Alpha offers Islamic financial products such as Wadi'a, Mudharaba, Murabaha, and Ijara. Finally, it should be noted that Alpha has an operational internal compliance committee

Case 2. Bêta

Founded in 2014, Bêta is authorized by Decree No. 2018-3667/MEF-SG of October 19, 2018, with a share capital of 520,000,000 CFA francs, as a Decentralized Financial System (SFD), collecting savings and granting loans in accordance with the principles of Islamic finance. Bêta's vision is to connect the financial economy to the real and solidarity economy with tailored products and services in order to combat poverty in Mali. Bêta's strategy consists of raising funds from economic agents with surplus income and channeling them into profitable and socially responsible investments.

Finally, it should be noted that Bêta is rapidly expanding: "Bêta currently has several branches and service points throughout the country, and the size of the company varies from 11 to 50 employees. Our compliance board is fully operational" (CEO, Bêta).

Case 3. Gamma

Officially launched on June 25, 2022, Gamma is authorized by Decree No. 5342 MEF-SG of December 20, 2021. It is a public limited company with a share capital of 3,000,000,000 CFA francs. Gamma operates in the insurance sector in accordance with Islamic principles. It offers seven property and casualty insurance products (fire, accident, miscellaneous risks, and transport). Gamma is governed by CIMA insurance codes. It is managed by a board of directors, a Sharia compliance committee, and a general management team.

Profile of Interviewees

In this section, the characteristics of the interviewees are analyzed using frequency and percentage distributions. Thus, the results show that the majority of respondents are agency managers (44.44%) (Table 3). The results also show that 95% of respondents have at least 10 years' seniority. However, 5% of these respondents have more than 10 years' experience (Figure 1). These results explain the important role played by agency heads and experienced agents in the functioning of IFIs.

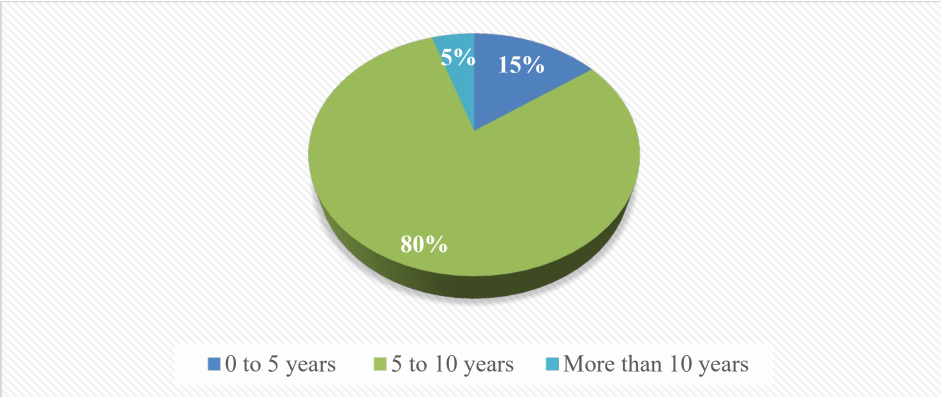
Table 3

Responsabilites of Respondents

Distribution of responses according to responsibilities	Number of responses	Frequency (%)
Chief Executive Officers	02	05.56
Deputy Chief Executive Officers	03	08.33
Agency heads	16	44.44
Representatives of Sharia compliance committees	04	11.11
Other managers	05	13.89
Agents	06	16.67
TOTAL	36	100

Figure 1

Distribution of Responses by Seniority



Respondents' Perceptions of the Concept of Resilience

Our results show that the concept of resilience has always been promoted by stakeholders in organizations, without them explicitly using the term ‘resilience’. Indeed, analysis of the interviews conducted reveals terms such as “survival,” “protection,” “adaptation,” “resistance,” and “compliance with rules” to explain or define the concept of resilience. Thus, some respondents consider resilience to be an organization's ability to ensure its survival during disruptions, as demonstrated by the following two excerpts:

“For me, a company's resilience is the combination of material, financial, and human resources that it deploys to ensure its survival” (Alpha agency chief).

“Resilience is nothing more for a company than ensuring its survival” (Beta agency chief).

Other respondents see resilience as an organization's ability to protect itself against crises, as shown in this excerpt: “When we talk about resilience, we're talking about companies protecting themselves against dangers” (Gamma agency chief). For other respondents, resilience for a company is its ability to adapt to its environment, as demonstrated by this excerpt:

> Resilience for a company simply means adapting to its environment, regardless of the characteristics of that environment. Otherwise, if it

> fails to adapt, it risks disappearing, as was the case for some local companies during the Covid crisis combined with the 2020 coup. (Bêta Deputy Chief Executive Officers)

On another note, some respondents recognized the importance of resilience, explaining it as the set of measures put in place by organizations to withstand shocks or crises, as demonstrated by the following two excerpts:

"For me, resilience can be defined as the measures implemented by a company to withstand shocks or avoid business interruption. I believe that resilience enables companies to cope with crises" (Bêta Agent).

"Resilience is synonymous with resistance. A company must be resilient, otherwise it will disappear. For example, during the COVID-19 crisis, we implemented several measures to ensure minimum service, hence our resilience" (Gamma agent).

Similarly, for other respondents, resilience refers to the set of rules established to maintain the smooth running of the business, as shown in the excerpt below:

> At our company, we have placed a strong emphasis on health regulations, such as disinfecting the premises; checking customers' temperatures at the entrance; increasing protective equipment for staff; setting up chairs under a shed in accordance with social distancing rules, etc. I can assure you that compliance with these rules has greatly contributed to our resilience during the crisis. So, for me, resilience means complying with company rules. (Alpha Other managers)

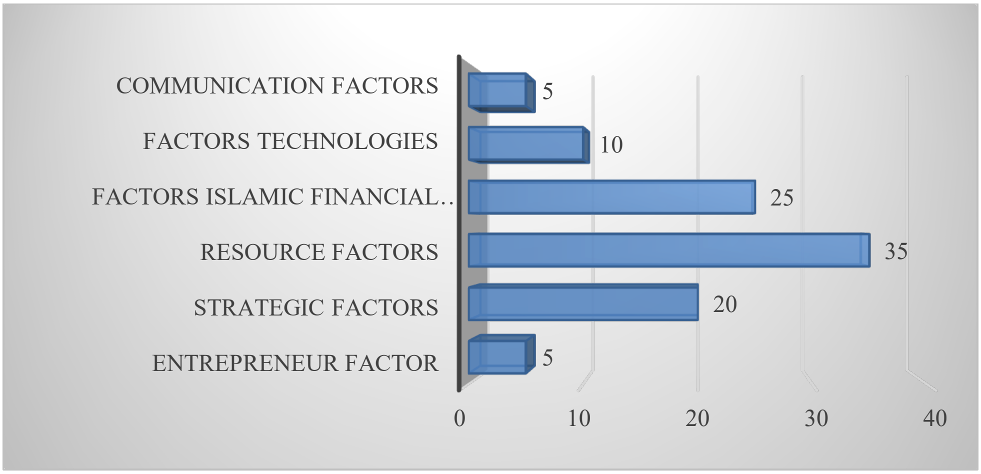
In summary, we find that there are nuances in the respondents' definitions of resilience, without any real contradictions. Based on this overview of each of the comments gathered during our field study, the resilience of an organization refers to its ability to ensure its survival during disruptions, protect itself against crises, adapt to its environment, withstand shocks, and comply with the organization's rules during crises. Furthermore, the results show that the concept of resilience is promoted by organizations in Mali, and in particular by the IFIs studied, since Mali is a country where one crisis follows another.

Factors Contributing to the Resilience of IFIs in the Face of Crises

In this section, the resilience factors of IFIs in the face of crises, collected during in-depth interviews, were classified according to six main themes, then analyzed using frequency and percentage distributions. Thus, our results highlight multiple factors contributing to the resilience of IFIs in the face of crises. However, three key factors stand out in the Malian context: resources (35%), Islamic financial products (25%), and strategies (20%) (Figure 2).

Figure 2

Resilience Factors of ifis in the Face of Crises



In the same vein, the interview excerpts below highlight the three essential factors in the Malian context.

Resource Factors

The field survey revealed three types of resources, namely financial, human, and material resources, as shown in the excerpts below:

"The quality of human and material resources has obviously led to an increase in the number of agencies and service points." (Bêta Agent).

> Can you imagine, during COVID, the government promised financial aid, but unfortunately, to date, we haven't received anything. What if we didn't have our own resources? However, it's important to note that the government did put mechanisms in place

> during COVID to reduce the tax burden. (Bêta Chief Executive Officers)

"Without resources, it will be difficult for the company to bounce back after the crisis. However, it is important to emphasize that this desire for resilience at all costs can be very costly for the entrepreneur" (Gamma Agency chief)

Strategic Factors

According to those interviewed, the choice of strategies is fundamental to the life or survival of the company, particularly in times of crisis or post-crisis, as demonstrated by the following excerpts:

"All the processes implemented by the organization with a view to its sustainability and, at the same time, customer satisfaction are essential; the viability of the company depends on them. (Agency heads).

Indeed, on the one hand, respondents highlighted the implementation of new resilience strategies during COVID-19, as shown in the excerpt below:

> During the COVID crisis, given the urgency of the situation, we had no choice but to implement strategies to maintain minimum service levels and continue operations. To do this, we implemented strategies such as: staff rotation; furloughing staff; reducing staff salaries as a reminder; and reducing overhead costs. (Beta agency chief)

On the other hand, respondents reported implementing post-crisis resilience strategies, as shown in this excerpt:

> We were impressed by the rapid spread of the COVID virus. We are aware that post-crisis resilience strategies have already begun, through training aimed at increasing organizational capacities and developing new technologies. In addition, other post-crisis resilience strategies are currently being considered. (Agency heads)

However, despite the importance of these strategies, respondents highlighted the limited financial capacity of IFIs to implement them effectively: "Implementing new strategies requires enormous costs, and it is often difficult for us to meet them" (Alpha Agency Chief).

Factors of Islamic Financial Products

The field study reveals that IFIs have social products that enable them to cope with crisis situations or strengthen their resilience, as demonstrated by the following two excerpts:

> We have been able to demonstrate resilience through the use of social products. At our institution, for example, the Wadi'a product, which is a type of contract whereby the financial institution accepts funds from the customer for an unspecified period of time, with permission to use these funds for various activities in accordance with the principles and rules of Islamic law, has been an invaluable asset. (Beta agency chief)

Other respondents made similar arguments: "These social products are the foundation of Islamic finance. They have been important in protecting us from the Covid-19 crisis" (Agency heads).

Resilience Models Adopted by IFIs in Light of Normandin's Models (2019)

Table 4 presents the comparative results of the three case studies in light of Normandin's (2019) five models of resilience.

Table 4

Comparative Results Between the Three Case Studies on the Nature of Resilience Based on Normandin's (2019) Five Models

Resilience Models	Alpha	Bêta	Gamma
Risk mitigation	Human skills capable of controlling the external environment	Human skills capable of controlling the external environment	Human skills capable of controlling the external environment
Urgence	Strategies to maintain minimum service through: implementing staff rotation; placing staff on partial unemployment	Strategies to ensure minimum service through staff rotation; reduction of staff wages as a reminder	Strategies to ensure minimum service through staff and salary reductions
Adaptation	Training on strengthening	Participation in several workshops	Training for capacity building

Resilience Models	Alpha	Bêta	Gamma
	organizational capacities, improving flexibility; establishing a climate of trust within the company; prospective studies on the evolution of the environment	aimed at enhancing knowledge and skills; improving the trust framework between management and employees	to respond to crises
Rapid restoration of service levels	Strategies for rapid resumption of services, such as: implementing staff rotation; placing staff on partial unemployment	Several strategies for resuming services, such as: implementing staff rotation; placing staff on partial unemployment	The strategy for recovery, such as staff reduction and no recall
Recovery and community support	Financing income-generating activities impacted by the crisis	Financing income-generating activities impacted by the crisis	Share losses from activities impacted by crises

Note. adapted from Normandin, 2019

The results show that the IFIs studied have varying degrees of competence in controlling the external environment in accordance with the resilience model linked to risk mitigation. However, respondents recognize the importance of risk awareness and control, as demonstrated in the following excerpts:

"Risk management is certainly important for all organizations, but unlike other institutions, we focus on operations based on tangible assets" (Gamma Agency chief).

> Knowing the risks can protect the company from many things. We don't have the human skills to control the external environment, but thankfully we have other processes for dealing with risks, such as financing real economy operations. In short, we don't invest in risky assets. (Alpha agency chief)

Discussion

Our results can be classified into two complementary areas. On the one hand, the results reveal that the resilience of IFIs depends largely on the possession of different categories of resources, the Islamic financial products they have at their disposal, the strategies, dynamism, and creativity of their owners or entrepreneurs, the organization's ability to access and master new technologies, and good communication.

Resource-related Resilience

The importance of resources in the search for resilience is undeniable. It is also true that the crisis itself refers to a shortage of resources within the organization (Schmitt et al., 2010; Smart & Vertinsky, 1984). Our study supports other studies that emphasize that limited resources within an organization in a difficult or crisis context can lead to “organizational decline” (Cameron et al., 1988; Altman, 1983), or even "stagnation, which results in a significant decline in one or more levels of resources for organizations (Bozeman & Slusher, 1979; Whetten, 1980).

Resilience Linked to Islamic Financial Products

Both Muslim and non-Muslim populations are increasingly demanding the financial products offered by IFIs. Indeed, the widespread use of these products has promoted and even strengthened the resilience of IFIs during the Covid-19 crisis. Our findings are consistent with those of authors such as Haider et al. (2020), who point out that IFIs have several products or tools at their disposal, such as Al Qard Al-Hassan (free Islamic credit), Waqf (the inalienability of property rights), and Sukuk (certificates of value backed by tangible assets) (Brgchou & Hamimida, 2021), enabling them to cope with crises.

Resilience Linked to Strategies

The choice of strategies is fundamental to the life and survival of the company, particularly in times of crisis or post-crisis. This finding is similar to the views of Gueguen (2001), who argues that strategy is like a complex interface that enables a company to strengthen its growth and ensure its survival, and of Smart and Vertinsky (1984), who advocate for crisis management or planned strategies in difficult contexts, and tactical or strategic strategies in simple contexts. In the same vein, Thiétart (1988) recommends a mix of strategies to promote business efficiency in a crisis context. Ghosh et al. (2001) add that the successful operationalization of these strategies depends on a good working atmosphere between managers and employees. On the other hand, Bibeault (1982) recommends stabilizing the company's operations before any change in strategy.

Resilience Linked to Entrepreneurs

The key role played by entrepreneurs in seeking resilience for their organizations during crises is well established. Our study complements research highlighting the importance of entrepreneurial managers in times of crisis or post-crisis (Kouame, 2012).

Technology-related Resilience

The use of certain technologies by IFIs has been a major asset during the Covid-19, electricity, and fuel crises. This result is similar to those of Haider et al. (2020) and Asma (2021), who emphasize that Islamic Fintechs are major assets for IFIs in the post-Covid period, or those of the authors (Rabbani et al., 2020; Sun et al., 2020), who argue that the use of technological innovations by IFIs will bring greater efficiency and transparency.

Resilience Linked to Effective and Transparent Communication

Good communication brings many benefits, including shared awareness. The latter can truly strengthen an organization's resilience. This finding supports the argument that information and communication systems can create shared awareness and develop organizational resilience, as well as Adam's (2022, p.17) assertion that "although communication is essential in normal situations, it becomes indispensable in crisis situations." Similarly, our findings are consistent with those of Ait Errays et al. (2023), who argue that the interactive and conversational nature of communication with stakeholders is necessary to strengthen organizational resilience.

On the other hand, the results also show that Malian IFIs are consistent with Normandin's (2019) five models, which are: adaptive resilience, emergency resilience, resilience through rapid restoration of essential services, and resilience through community recovery and support. However, it should be noted that these models have been transposed to the private sector context, in this case, that of IFIs.

In terms of managerial implications, this article focuses on the forms or factors of resilience that can be mobilized within organizations, particularly those involved in Islamic finance. Although not immune to crises, these organizations offer multiple opportunities that can be exploited to demonstrate resilience. On the one hand, our findings help to highlight the factors of resilience, primarily Islamic financial products, which have been an invaluable asset for IFIs during the Covid-19 and post-Covid-19 crises. For example, the "Wadi'a" product is a type of contract whereby the financial institution accepts funds from the customer for an unspecified period of time, with permission to use these funds for various activities in accordance with the principles and rules of Islamic law.

Furthermore, our findings help to highlight the relevance of Normandin's (2019) resilience models for application in Africa and in a private context, particularly that of IFIs. These models are: resilience through risk mitigation, adaptive resilience, emergency resilience, resilience through rapid restoration of essential services, and resilience through community recovery and support.

In terms of scientific contributions, research on the resilience of IFIs in crisis contexts is rare. Our research helps to fill this gap. Our research, therefore, enriches the body of knowledge in this context. In terms of limitations, we note that the three case studies are set in the context of Mali, which may call into question the generalizability of the results to other subregional or international contexts. In terms of perspective, we could extend this study to all IFIs in the West African Economic and Monetary Union (WAEMU) zone.

Conclusion

At the end of our research, it appears that IFIs have shown resilience in the face of various crises, even under difficult conditions. Furthermore, they continue to show resilience in the face of the recent gasoline and diesel crisis. Below, we present some insights into this phenomenon.

Our results can be classified into two complementary areas. On the one hand, the results reveal that the resilience of IFIs depends largely on the possession of different categories of resources, the Islamic financial products they have at their disposal, the strategies, dynamism, and creativity of their owners or entrepreneurs, the organization's ability to access and master new technologies, and good communication.

On the other hand, the results also show that Malian IFIs are consistent with Normandin's (2019) five models, which are: adaptive resilience, emergency resilience, resilience through rapid restoration of essential services, and resilience through community recovery and support. However, it should be noted that these models have been transposed to the private sector context, in this case, that of IFIs.

Author Contribution

Mahamadou Sidibe: sole author

Conflict of Interest

The author declares no conflict of interest, financial or otherwise, related to the subject matter or the elements addressed in this manuscript.

Data Availability

The data supporting the results of this study will be made available by the corresponding author upon request.

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