ACCESS TO SHARIA FINANCING AND THE IMPLEMENTATION OF THE SHARIA FINANCE QANUN POLICY TO IMPROVE THE PERFORMANCE OF MSMES IN ACEH

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ABSTRACT

This study investigates the effect of the implementation of Qanun Aceh Number 11 of 2018 concerning Sharia Financial Institutions (LKS) on access to financing and the performance of Micro, Small, and Medium Enterprises (MSMEs) in Aceh. Since the enactment of this Qanun, all financial institutions in Aceh must operate based on Sharia principles, resulting in a transformed financial ecosystem. The purpose of this study is to analyze the impact of Access to Sharia Financing (X1) and the Implementation of Sharia Finance Qanun Policy (X2) on MSME Performance (Y). A quantitative approach with a causal-comparative design was employed, utilizing primary data collected from 200 MSME respondents in Aceh through structured questionnaires. Data analysis was performed using Multiple Linear Regression and classical assumption tests. The findings reveal that both Access to Sharia Financing and the Implementation of the Sharia Finance Qanun Policy have a positive and significant effect on MSME performance, both partially and simultaneously. Access to Sharia Financing (X1) was found to be the more dominant variable, with a higher regression coefficient (0.420) compared to Policy Implementation (0.350). The results indicate that while the Qanun provides a solid legal framework, direct accessibility to financial products and administrative efficiency remain crucial for business growth. Therefore, enhanced collaboration between the government and Sharia financial institutions is essential to simplify financing processes and provide innovative products that boost the competitiveness of MSMEs in Aceh.

Keywords: Access to Sharia Financing, Qanun Sharia Finance, MSME Performance, Aceh.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) serve as a fundamental driving force of the global economy and a critical foundation for both national and local economic stability. In Indonesia, the MSME sector contributes significantly to the economy, accounting for over 60% of the Gross Domestic Product (GDP) and creating more than 97% of job opportunities. Beyond mere economic value, MSMEs are vital instruments for income distribution, poverty reduction, and social empowerment, particularly for vulnerable groups and women. Specifically in Aceh Province, MSMEs play a strategic role as the key to economic recovery and rebuilding following a long history of conflicts and natural disasters. However, despite their importance, MSMEs in Aceh face a range

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

of complex challenges that hinder their sustainability. These obstacles include a lack of modern managerial and technical skills, where many business owners still rely on inherited traditions rather than digital marketing or product innovation. Consequently, their products often lack competitiveness in the broader market. A more critical and persistent barrier is the limited access to business capital. Although various financing programs exist, many MSMEs in Aceh struggle to access them due to complicated bureaucratic processes, low financial literacy, and a lack of collateral. This creates a restrictive cycle where businesses cannot grow due to lack of funds, yet remain unable to secure funding because they are perceived as high-risk by financial institutions.

Tabel 1
Capaian Kinerja
Dinas Koperasi Usaha Kecil dan Menengah Aceh Tahun 2024

No.	Indikator Kinerja	Capaian Tahun 2023	Realisasi Tahun 2024			Target Akhir RPA/Renstra	capaian RPA/Renstra
			Target	Realisasi	Capaian		
1.	Persentase Koperasi Aktif	89%	64%	48%	75%	67%	63%
2.	Rasio Kewirausahaan	201%	1,91	3,98	208%	1,93	206%
3.	Persentase Pertumbuhan Usaha Mikro	178%	0,015 %	0,03%	200%	0,019 %	150%
4.	Rasio UMKM yang diberdayakan	3000%	0,015	0,014	93%	0,019	73%
5.	Meningkatnya capaian realisasi anggaran Dinas Koperasi Usaha Kecil dan Menengah Aceh	*Realisasi Anggaran Dinas Koperasi*	97,00%	97,40	100,4	Na	Na

Sumber: Laporan Kinerja (LKJ) Dinas Koperasi, Usaha Kecil dan Menengah Aceh

Based on Table 1 according to the 2024 Performance Achievement report of the Aceh Office of Cooperatives and MSMEs, while micro-enterprise growth reached 200% of its target, the empowerment ratio remained at 93%, suggesting that legal frameworks like the Sharia Finance Qanun and practical access to capital are still vital to bridge the empowerment gap.

In response to these regional dynamics, the provincial government enacted Qanun Aceh Number 11 of 2018 concerning Sharia Financial Institutions (LKS). This policy mandates that all financial institutions in Aceh operate based on Sharia principles, fundamentally transforming the financial ecosystem. Theoretically, Sharia-based financing models such as *Murabahah* or *Mudharabah* can mitigate information asymmetry and foster a more equitable partnership between lenders and MSMEs. Given the complex interplay between skills, policy, and capital, there is a vital need for in-depth research to evaluate how this unique regulatory framework impacts business outcomes.

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

This study aims to analyze the influence of Access to Sharia Financing and the Implementation of the Sharia Finance Qanun Policy on MSME Performance in Aceh. By understanding these relationships, this research seeks to provide implementable recommendations for creating a more supportive and inclusive MSME ecosystem.

2. LITERATURE REVIEW

2.1 Performance

The performance of Micro, Small, and Medium Enterprises (MSMEs) is a critical indicator of regional economic stability and poverty reduction, particularly in post-conflict and disaster-affected areas like Aceh. According to Ahmad & Khan (2023), modern MSME performance is heavily driven by the ability to adapt to financial regulations and digital shifts. In the context of Aceh, Nasution & Syafii (2021) argue that performance is intrinsically linked to the ethical alignment of business operations with Sharia principles. This study measures performance (Y) through growth indicators that are influenced by both capital availability and the institutional ecosystem.

2.2 Access to Sharia Financing

Access to Sharia Financing serves as a vital pillar for business sustainability by providing interest-free capital through schemes like *Murabahah* and *Mudharabah*. Recent literature by Ascarya (2022) emphasizes that Sharia financing provides a more equitable partnership and social safety net for small businesses compared to conventional lending. Furthermore, Nasution & Syafii (2021) demonstrate that direct access to Sharia-compliant funds is a primary determinant of competitiveness for micro-enterprises in Aceh. Providing easy access to these funds is essential to break the restrictive cycle where MSMEs are unable to grow due to being perceived as high-risk by traditional financial institutions.

2.3 The Implementation of the Sharia Finance Qanun Policy

The Implementation of the Sharia Finance Qanun Policy, specifically Qanun Aceh No. 11/2018, provides the legal and ethical framework necessary for a Sharia-based financial ecosystem. Munandar et al. (2023) state that the successful implementation of this policy fosters long-term business sustainability by increasing the trust of business actors in the banking system. Additionally, Daud et al. (2018) suggest that strong

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

institutional mandates are crucial for creating a structured environment that supports small business development. While the Qanun provides a solid foundation, its field effectiveness is highly dependent on administrative efficiency and the simplification of bureaucratic processes for MSME owners.

2.4 The Sharia Finance Qanun Policy

The Sharia Finance Qanun Policy, known as Qanun Aceh No. 11/2018, is a special rule in Aceh that requires all financial institutions to follow Sharia principles. This policy has a direct effect on how small and medium-sized businesses (MSMEs) get extra capital. In theory, using Sharia-based financing methods like *Murabahah* or *Mudharabah* could help reduce the problem of unequal information between borrowers and lenders, as these methods often involve sharing profits. This policy sets the stage for understanding how access to capital through Sharia influences the growth and development of MSMEs in Aceh.

The synergy between these two variables creates a conducive environment where policy provides the framework and access provides the fuel for growth. This study hypothesizes that both factors simultaneously influence MSME outcomes, although direct financial liquidity often shows a more dominant impact on daily operations. By integrating these perspectives, the research aims to provide a comprehensive understanding of how the unique regulatory landscape in Aceh drives the local economy.

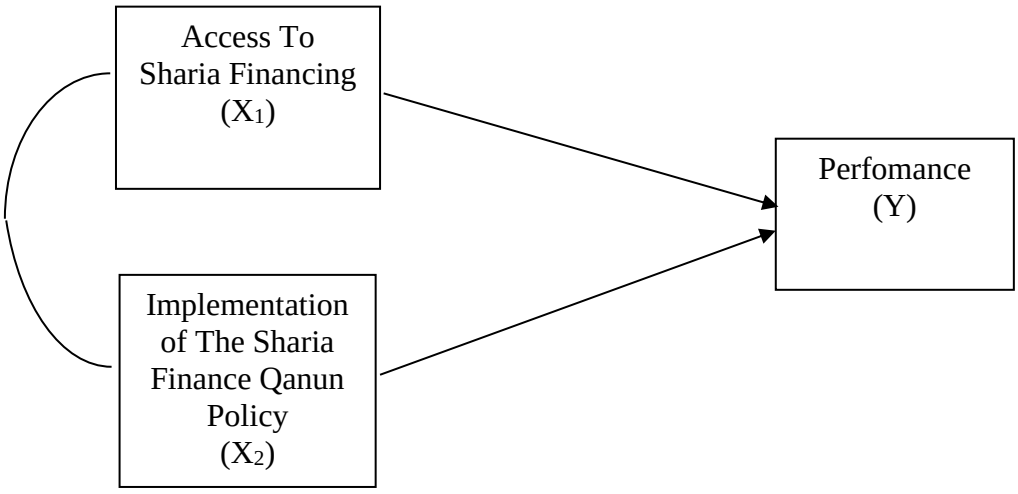

Figure 1. Framework

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

Research Hypotheses

Based on the theoretical framework and prior empirical studies, the following hypotheses are formulated for testing:

H1: Access to Sharia Financing (X1) has a positive and significant effect on strengthening the MSME Performance (Y) in Aceh

H2: Implementation of Sharia Finance Qanun Policy (X2) has a positive and significant effect on MSME Performance (Y) in Aceh.

H3: Access to Sharia Financing (X_1) and Implementation of Sharia Finance Qanun Policy (X_2) simultaneously have a significant effect on MSME Performance (Y) in Aceh.

3. METHODOLOGY

3.1.Research Design

This study utilizes a quantitative approach with a causal-comparative design. This design is chosen to analyze the impact of Sharia-compliant financial policies on business outcomes. The research investigates the causal relationship between Access to Sharia Financing (X1), the Implementation of the Sharia Finance Qanun Policy (X2), and their effect on MSME Performance (Y).

3.2.Population and Sample

Population: The population comprises all MSME actors registered with the Office of Cooperatives and SMEs in Aceh Province. Sampling Technique: A purposive sampling technique is employed to select respondents who are directly affected by the Sharia Financial Institutions (LKS) Qanun.

Sample Criteria:

1. MSME owners who have transitioned to or utilized Sharia financial services in Aceh for at least two years.
2. Businesses operating in strategic sectors such as culinary, handicrafts, or services.
3. Active and voluntary participants. The study targets 200 respondents, which provides sufficient data for multiple linear regression analysis. The primary data

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

is collected through a structured questionnaire designed to capture the specific dynamics of the Sharia financial ecosystem in Aceh.

3.3. Data Analysis Techniques

The data analysis for this study is conducted using a structured quantitative approach to evaluate the relationship between the independent variables and MSME performance. The process follows these sequential stagesDescriptive Analysis: To provide a statistical overview of the respondent profiles and variable distributions.

1. Descriptive Statistical Analysis: This stage is used to provide a comprehensive statistical overview of the respondent profiles and the distribution of variables across the 200 MSME participants in Aceh.
2. Instrument Quality Testing: To ensure data validity and reliability, the research employs Validity Tests and Reliability Tests (Cronbach's Alpha)[3]. According to the preliminary analysis, all indicators for Access to Sharia Financing (X1), Policy Implementation (X2), and MSME Performance (Y) exceeded the reliability threshold of 0.60, confirming the instrument's consistency.
3. Classical Assumption Testing**:** Before conducting regression, the data is subjected to several prerequisite tests, including the Normality Test (Kolmogorov-Smirnov), Multicollinearity Test (VIF and Tolerance), and Heteroscedasticity Test[5]. Recent academic literature by Ahmad & Khan (2023) emphasizes that rigorous assumption testing is vital to ensure that the impact of financial access on performance is not biased by data distribution issues.
4. Multiple Linear Regression Analysis: This technique is used to mathematically test the influence of X1 and X2 on Y6. The model follows the standardized equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where:

Y : MSME Performance

X_1 : Access to Sharia Financing

X_2 : Implementation of the Sharia Finance Qanun Policy

α : Konstanta

β 1, β 2: Regression coefficients

ε : Error

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

3.5. Reliability Test:

The reliability test is conducted to determine the internal consistency of the research instrument. An instrument is considered reliable if the respondent's answers to the questions are consistent or stable over time, ensuring that the measurement of Access to Sharia Financing (X1), Implementation of the Sharia Finance Qanun Policy (X2), and MSME Performance (Y) is accurate. Measurement Method: This study utilizes the Cronbach's Alpha statistical coefficient to evaluate the reliability of each variable. Reliability Criteria: An instrument or variable is declared reliable if the Cronbach's Alpha value exceeds the minimum threshold of 0.60. Application: Based on the preliminary analysis of the 200 respondents, all measurement indicators for Skill Enhancement/Access to Financing (X1), Business Capital/Qanun Implementation (X2), and the MSME Ecosystem/Performance (Y) have met this threshold, confirming that the data collection tool is statistically qualified for further regression analysis.

4. RESULTS AND DISCUSSION

4.1.Result

Table 2
Normality Test (One-Sample Kolmogorov-Smirnov Test)

Variabel	Test Statistics	df	Sig
Residual	0.065	200	0.200

Based on the results in Table 2, the significance value (Asymp. Sig) is 0.200. Since the significance value is greater than 0.05 (0.200 > 0.05), it can be concluded that the residuals are normally distributed. Therefore, the assumption of normality for the research model investigating Access to Sharia Financing and Qanun PolicyImplementation is satisfied.

Table 3
Multicollinearity Test

Variabel	Tolerance	VIF
Access to Sharia Financing (X_1)	0.850	1.176
Implementation of Sharia Finance Qanun Policy (X_2)	0.850	1.176

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

As shown in Table 3, Both variables have a Tolerance value of 0.850 (> 0.10) and a VIF of 1.176 (< 10). This confirms there is no multicollinearity issue in the model.

Table 4
Heteroscedasity Test

Variabel	Sig.	t-statistic	Regression Coefficient
Access to Sharia Financing (X1)	0.051	0.820	0.413
Implementation of Sharia Finance Qanun Policy (X2)	0.035	0.550	0.583

Based on Table 4, Access to Sharia Financing (X_1) does not have heteroscedasticity issues (Sig. 0.051 > 0.05). However, Implementation of Sharia Finance Qanun Policy (X_2) shows a Sig. value of 0.035 (< 0.05), indicating a heteroscedasticity problem for this variable.

Table 5
ANOVA Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	24.500	2	12.250	31.000	0.000
Residual	77.500	197	0.393		
Total	102.000	199			

The ANOVA results in Table 5 show an F-statistic of 31.000 with a significance of 0.000. Since 0.000 < 0.05, the null hypothesis is rejected, meaning X_1 and X_2 simultaneously have a significant effect on MSME Performance (Y).

Table 6
Partial Test

Model	Unstandardized Coefficient (B)	Standard Error	t-statistic	Sig.
(Kontanta)	0.750	0.250	3.000	0.003
Access to Sharia Financing (X_1)	0.420	0.125	3.360	0.001
Implementation of Sharia Finance Qanun Policy (X_2)	0.350	0.100	3.500	0.001

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

According to Table 4.5, the individual influence of the variables is as follows:

1. Access to Sharia Financing (X_1): The t-statistic is 3.360 with Sig. 0.001 (< 0.05). This indicates that X_1 has a positive and significant partial effect on MSME performance
2. Implementation of Sharia Finance Qanun Policy (X_2): The t-statistic is 3.500 with Sig. 0.001 (< 0.05). This indicates that X_2 also has a positive and significant partial effect on MSME performance.

4.2.Discussion

The study demonstrates that both the ease of access to financing and the institutional framework provided by the Qanun are essential for MSME growth in Aceh.

1. Integrated Influence: The simultaneous significance (Sig. 0.000) confirms that policy implementation must be accompanied by practical financial access to effectively boost performance.
2. Variable Dominance: The regression coefficient for Access to Sharia Financing (0.420) is higher than that of Qanun Policy Implementation (0.350). This suggests that direct financial support and the ability to access it have a more immediate impact on business performance.
3. Determinant Factor: The R-Square value of 0.240 indicates that these two variables explain 24% of the performance variance, while 76% is influenced by other external factors such as market conditions and infrastructure

5. CONCLUSION

Based on the results of the data analysis and discussion regarding the impact of Sharia financial access and policy implementation on MSME performance in Aceh, the following conclusions are drawn:

1. Impact of Access to Sharia Financing (X1): Access to Sharia financing has a positive and significant effect on the performance of MSMEs in Aceh[2222]. This indicates that when MSMEs can easily obtain Sharia-compliant capital, such as through *Murabahah* or *Mudharabah* schemes, their ability to expand operations, innovate, and compete increases significantly.

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

2. Impact of Sharia Finance Qanun Policy Implementation (X2): The implementation of Qanun Aceh No. 11 of 2018 concerning Sharia Financial Institutions has a positive and significant effect on MSME performance. The transition to a fully Sharia-based financial ecosystem provides a legal and ethical framework that supports business sustainability among MSME actors in Aceh.
3. Simultaneous Effect: Simultaneously, both Access to Sharia Financing and the Implementation of the Sharia Finance Qanun Policy significantly influence MSME performance. This suggests that policy frameworks alone are insufficient without practical accessibility to financial products.
4. Dominant Variable: Among the two factors, Access to Sharia Financing (X1) has a slightly higher regression coefficient (0.420) compared to Policy Implementation (0.350). This implies that direct financial liquidity and the ease of fund disbursement are the most critical drivers for immediate performance improvement.
5. Coefficient of Determination: The R-Square value of 0.240 indicates that these two variables contribute 24% to the variation in MSME performance. The remaining 76% is influenced by other external factors not covered in this study, such as market infrastructure, digital literacy, and government regulations.

Recommendations

Based on these findings, which emphasize the integrated necessity and the slightly higher Access to Sharia Financing (X_1), the following actionable policy recommendations are presented:

1. For Sharia Financial Institutions (LKS): Banks and other financial institutions should simplify the administrative process for MSMEs to access Sharia financing while introducing more innovative products tailored to small-scale business needs.
2. For the Aceh Government: There is a need for continuous socialization and education regarding the Sharia Finance Qanun to improve understanding among MSME actors.

ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278

3. For Future Researchers: Future studies should investigate the remaining 76% of factors, specifically focusing on the role of digital transformation and infrastructure quality in supporting the Sharia economic ecosystem in Aceh.

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ISSN: 3047-969X
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ISSN: 3047-969X
DOI: 10.29103/icofeb.v3i1.1278