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SYNCHRONIZING SHARIA FINANCIAL INSTITUTION QANUN WITH NATIONAL REGULATIONS TO SUPPORT MSMES IN ACEH

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Abstract

Law Number 11 of 2006 on the Government of Aceh provides a strong legal foundation for implementing Qanun Aceh Number 11 of 2018 concerning Sharia Financial Institutions. However, its effective integration with Indonesia's national regulatory framework remains a persistent challenge. This study examines the synchronization between the Qanun and national legislation in the Sharia financial services sector, particularly in supporting the development of micro, small, and medium enterprises (MSMEs) in Aceh. Employing an empirical legal method combined with a qualitative approach, the research collected primary data from Sharia Financial Institutions in Aceh and secondary data through an extensive review of academic literature and policy documents. The findings indicate that harmonizing local and national regulations is essential for strengthening the Sharia banking system, ensuring legal certainty, and enhancing financial inclusion for MSMEs. The study proposes a synchronization model emphasizing collaborative efforts among government authorities, Sharia financial institutions, and MSMEs. Such integration is expected to foster sustainable economic growth while reinforcing Aceh's unique legal autonomy within Indonesia's constitutional framework. This study contributes to the discourse on legal pluralism, financial governance, and regional economic empowerment in post-conflict and special autonomy regions.

Keywords: *Qanun Aceh; Sharia Financial Institutions; MSME Development; Regulator Synhronization; Sharia Financial Service Sector.*

A. Introduction

Aceh has been granted special autonomy through Law Number 11 of 2006 on the Government of Aceh, which allows it to implement Islamic law (Sharia) across various sectors, including the financial system. The legislative framework resulted in the implementation of Qanun Aceh Number 11 of 2018 concerning Sharia Financial Institutions, mandating that all financial entities in Aceh function in accordance with Sharia principles. This policy aims to strengthen the Sharia economy, particularly in banking and non-banking financial institutions, ensuring that financial transactions align with Islamic law (Mutia et al., 2025). However, despite this regulatory shift, several challenges have emerged, particularly in integrating the Qanun with national financial regulations, raising concerns about its effectiveness and impact on economic sectors such as Micro, Small, and Medium Enterprises (MSMEs).

While existing studies (Sanola, 2022) and (Perdana et al., 2022) have examined the implementation of Qanun Number 11 of 2018, with a predominant emphasis on the shift from conventional to Islamic financial systems and the regulatory challenges encountered by financial institutions. However, a notable gap in the existing literature concerns the precise effects of regulatory disharmony on micro, small, and medium enterprises (MSMEs), pivotal in fostering employment opportunities and enhancing economic resilience in Aceh.

Additionally, current research lacks a structured synchronization model to harmonize the Qanun with national financial regulations, particularly in addressing legal uncertainties concerning collateral rights, dispute resolution, and financial product structuring. The misalignment between Qanun Number 11 of 2018 and Law Number 21 of 2008 on Islamic Banking has created regulatory imbalances, affecting MSME financing and financial accessibility in Aceh. This paper aims to fill this gap by proposing a synchronization model that ensures regulatory harmony while strengthening MSME development under the Sharia financial framework.

The enactment of Qanun Aceh Number 11 of 2018 has introduced both prospects and obstacles in fortifying the Sharia financial ecosystem in Aceh. Although it seeks to establish a complete framework for Sharia-compliant

financial firms, numerous regulatory and practical problems remain, especially in reconciling regional regulations with national financial legislation (Yahya et al., 2023; Maulana et al., 2024). The shift from conventional to Sharia-compliant financial institutions has highlighted concerns about regulatory inconsistency, financial accessibility, and Islamic banks' operational capabilities to satisfy market demands, particularly for MSMEs. Inconsistencies in regulatory frameworks, insufficient variety of financial products, and inadequate institutional coordination have generated impediments necessitating deliberate policy interventions (Khamim et al., 2025; Bukido et al., 2025).

In light of these problems, a systematic method is required to align the Qanun with national financial legislation, ensuring it efficiently fosters MSME growth while upholding Sharia compliance. This study aims to enhance the discourse by analysing regulatory deficiencies, assessing their impact on financial institutions and MSMEs, and suggesting a synchronisation model that promotes legal clarity, institutional collaboration, and financial inclusion.

The study's findings will inform policy discussions on Sharia financial governance and MSME growth in Aceh and provide a regulatory roadmap for harmonizing local and national financial legislation. The synchronization model can serve as a reference for policymakers, financial institutions, and business stakeholders in designing more inclusive and sustainable Sharia financial services.

B. Method

This study employs a qualitative research design with a socio-legal approach, which allows for an in-depth exploration of how legal frameworks interact with social and institutional practices in Aceh. By adopting a case study strategy, the research focuses specifically on implementing Qanun Aceh Number 11 of 2018 on Sharia Financial Institutions and its implications for micro, small, and medium enterprises (MSMEs). The case study approach was deemed appropriate as it provides contextualized insights into the practical dynamics of Sharia-based financial regulations within a region undergoing systemic legal and institutional transformation.

The research subjects were selected through purposive sampling to ensure that participants had direct relevance to the issues under investigation. Participants included institutional representatives such as branch leaders and principal officials of Islamic banks and Sharia Financial Service Institutions; regulatory stakeholders from local governmental bodies and customary authorities (*Tuha Peut*) engaged in economic governance; academics and experts specializing in Islamic finance and law; and finally, MSME owners and practitioners who depend on Sharia-compliant financial services in their daily operations. The study was conducted across Banda Aceh, Central Aceh Regency, and Langsa, three regions that exemplify Aceh's varying economic and regulatory contexts. These locations were deliberately chosen due to their strategic significance in the transition toward Sharia-compliant financial systems, their economic reliance on MSMEs, and their involvement in implementing the Qanun.

Data was collected using multiple qualitative techniques to ensure richness and triangulation. In-depth interviews were conducted with banking officials, regulators, MSME actors, and scholars to elicit their perceptions and experiences regarding the challenges of implementing Sharia financial regulations. These interviews were complemented by direct observations within financial institutions and MSME sites, allowing the authors to capture the practical effects of regulatory changes on daily operations. Furthermore, focus group discussions (FGDs) were convened with representatives from the banking sector, government agencies, and MSME stakeholders to generate dialogue on regulatory inconsistencies and explore solutions collaboratively. In addition, a systematic document analysis was conducted, covering relevant legal texts, including statutes, regulations, and judicial rulings, along with policy documents, institutional records, and academic literature. This combination of methods provided a comprehensive dataset to examine the issue's legal and socio-institutional dimensions.

The data analysis process employed thematic analysis, whereby all qualitative materials were transcribed, coded, and categorized to identify recurring themes. Central themes such as regulatory synchronization, financing

barriers for MSMEs, and institutional challenges were identified, guiding further interpretation. To complement this, a comparative legal analysis was undertaken, juxtaposing the provisions of Qanun Aceh Number 11 of 2018 with national financial regulations, particularly Law Number 21 of 2008 on Islamic Banking, to reveal contradictions and regulatory gaps. This dual strategy ensured that the study could address both the normative legal framework and the lived realities of implementation.

Finally, the analytical framework was guided by regulatory and institutional theories, providing the conceptual lenses to understand how financial institutions adapt to new legal mandates and how institutional dynamics shape regulatory outcomes. The integration of these theoretical perspectives enabled the study to move beyond descriptive accounts toward a critical analysis of the legal and institutional barriers affecting MSME financing in Aceh. By combining socio-legal inquiry, comparative analysis, and theoretical interpretation, the research offers a comprehensive assessment of Aceh's transition toward Sharia-compliant financial institutions. It proposes a synchronization model to promote regulatory alignment, institutional collaboration, and improved financial accessibility for MSMEs.

All research procedures in this study adhered to ethical standards for socio-legal research. Prior to data collection, participants were informed about the study's objectives, their voluntary participation, and their right to withdraw at any time without consequence. Informed consent was obtained from all interviewees, focus group participants, and institutional representatives. The anonymity and confidentiality of all respondents were strictly maintained by using coded identifiers instead of personal names. This study also complied with the ethical guidelines of the Faculty of Law, Universitas Malikussaleh, which approved the research protocol to ensure that all processes respected academic integrity and human research ethics.

C. Results and Discussion

The findings of this study reveal the complex dynamics of the implementation of Aceh Qanun No. 11 of 2018 concerning Sharia Financial Institutions (LKS), particularly in relation to national regulations and their

practical impact on micro, small, and medium enterprises (MSMEs). The results of this study not only demonstrate regulatory inconsistencies between regional and national frameworks but also the institutional and operational challenges faced by financial institutions in achieving the mandated financing ratio for MSMEs, as outlined in the research findings and discussion section below.

1. Results

In the results of this study, three main findings related to the implementation of Qanun Aceh Number 11/2018 concerning Sharia Financial Institutions (LKS) will be described. *First*, there is a misalignment between Qanun Aceh and national regulations (Law Number 21/2008 and POJK OJK) regarding collateral standards, dispute resolution mechanisms, and financial product structures, which can potentially cause regulatory dualism. Second, data show that most LKS in Aceh have not met the 30% financing target for MSMEs due to collateral constraints, profit-sharing financing risks, and geographical gaps. Third, MSMEs face challenges in accessing sharia financing due to complex administrative requirements, low sharia financial literacy, and unpreparedness of digital infrastructure, while sharia banks are constrained by national and local regulatory dualism that affects their operations.

a. Inconsistency between qanun Aceh number 11/2018, law number 21/2008, and POJK OJK

Qanun Aceh Number 11/2018 concerning Sharia Financial Institutions (LKS) aims to strengthen the Islamic financial system in Aceh. Still, national regulations have several inconsistencies, especially Law Number 21/2008 on Sharia Banking and Financial Services Authority Regulations (POJK). First, in collateral rights, Qanun Aceh stipulates that collateral must be in accordance with sharia principles. Still, it does not explicitly refer to the provisions of POJK Number 31/2014 concerning Sharia Financing, which requires collateral as a form of risk mitigation. This has the potential to give rise to regulatory dualism, where LKS in Aceh may apply different collateral standards than national Islamic banks, for example, in implementing *rahn* contracts (sharia pawns) that do not fully refer to OJK standards.

Second, regarding dispute resolution, Qanun Aceh prioritizes settlement through the Sharia Court, while Law Number 21/2008 and POJK OJK emphasize the role of the National Sharia Arbitration Board (BASYARNAS) or the general court. The lack of clarity in the coordination mechanism between local and national institutions can prolong the dispute resolution process, especially for MSME customers who need quick legal certainty. For example, cases of MSME financing default can be trapped in jurisdictional polemics between the Sharia Court and civil courts.

Third, the structure of financial products in Qanun Aceh tends to regulate specific types of contracts, such as *mudharabah* and *musyarakah*, but it is not always in line with the innovations of national sharia products regulated by POJK, such as sharia bonds (*sukuk*) or sharia fintech. For example, Qanun has not accommodated hybrid schemes such as the *wakalah bil ujrah* contract, which is popular in the national Sharia industry. This limits the flexibility of Aceh's LKS in competing with Islamic financial institutions at the national level.

Based on available data, many Sharia Financial Institutions (LKS) in Aceh still have difficulty meeting the 30% financing ratio for Micro, Small, and Medium Enterprises (MSMEs) as mandated by Article 14 of Qanun Aceh Number 11 of 2018. A report from the Association of Indonesian Sharia Banks (ASBISindo) Aceh shows that until 2023, only around 40% of Islamic banks and 25% of Islamic microfinance institutions (such as *Baitul Mal wat-Tamwil*/ BMT and Micro *Waqf* Banks) have managed to reach the target of 30%: the rest face limited capital, high risk perception, and low financial literacy of MSME actors.

One of the main obstacles is the collateral requirements. Many MSMEs in Aceh operate informally, without business legality or sufficient physical assets for financing guarantees. Data from the Bank Indonesia Aceh Office (2023) states that 60% of MSME financing applications are rejected because of insufficient collateral. In addition, profit-sharing financing (*mudharabah*/ *musyarakah*), which is prioritized in Qanun, accounts for less than 15% of the total sharia financing in Aceh (OJK Aceh, 2023). The bank considers this contract riskier than margin-based products such as *murabahah*.

Another problem is the geographical gap. A 2022 study by the Aceh Sharia Economic Development Agency (BPES) revealed that 75% of MSME financing is concentrated in urban areas (Banda Aceh, Lhokseumawe), while rural MSMEs—especially in the agriculture and fisheries sectors—receive little support. For example, only 10% of the 2,000 BMTs in Aceh meet the 30% ratio, as most focus more on short-term consumptive financing than productive loans for MSMEs.

b. Challenges and solutions for access to sharia financing for MSMEs in Aceh

Based on the results of interviews with MSME actors in Aceh, one of the main challenges faced is the lack of access to sharia financing from financial institutions, both Islamic banks and non-bank financial institutions such as *Baitul Mal wat-Tamwil* (BMT) or Micro Waqf Banks (BWM). The biggest obstacle often faced is strict collateral requirements, where many MSMEs do not have valuable assets such as land certificates, buildings, or vehicles that can be used as collateral. In fact, most MSMEs in Aceh are engaged in the informal sector with limited capital, so collateral is a significant obstacle. In addition, many MSME actors complain about the complicated and bureaucratic verification process, where they must go through several time-consuming administrative stages (Interview with Sabardi, 2024). Some respondents admitted that they prefer informal loans, such as loan sharks or illegal online loans, even though they have high interest rates, because the process is faster and risky. This shows that although sharia financing offers fairer schemes (such as profit sharing or buy-sell margins), its accessibility is still limited for small MSMEs that do not meet technical requirements.

Another factor aggravating this condition is the low level of Islamic financial literacy among MSME actors. Many do not understand the difference between sharia financing (*mudharabah* or *musyarakah*) and conventional interest-bearing loans. Some MSME actors even think that sharia financing is "the same" as ordinary banks, only different in terms. This lack of understanding leads to low interest in utilizing sharia products, even though they are more

profitable in the long run. In addition, socialization from Islamic financial institutions is considered to still lack the reach of MSME actors in rural or remote areas. Many do not know that products such as Sharia microfinance or special programs for MSMEs are even available. As a result, they get caught up in a cycle of dependence on conventional lending or the practice of usury. Some respondents also admitted that they did not have neat financial records, making meeting the bank's administrative requirements challenging.

The results of field observations in several MSME centers in Aceh also show that the majority of small business actors are unfamiliar with sharia financing products, such as *mudharabah* (profit sharing), *murabahah* (buying and selling on margin), or *musyarakah* (business partnerships). Instead, they are more familiar with conventional loans from commercial banks and non-bank financial institutions. Some factors that cause this include the lack of socialization from Islamic financial institutions. Many MSME actors admitted they had never received a detailed explanation of Sharia products. They only know the existence of Islamic banks, but do not understand their financing mechanisms. Most of the information they receive comes from conventional loan ads or fintech lending, which is more aggressive in marketing. In addition, there is a misperception about Sharia financing. Some business actors think that sharia financing is "the same" as conventional, only different in the label. For example, they thought *murabahah* was "another interest". In Sharia, there is no element of usury, and the financing scheme is based on the principles of justice and transparency.

Administrative constraints and requirements are also barriers. Although sharia products offer a fairer scheme, some MSMEs complain that the process is considered complicated. For example, in a *mudharabah* contract, Islamic banks usually conduct a more in-depth business analysis, including evaluating financial statements. Meanwhile, many MSMEs are not used to neat financial records, so it is difficult to meet the requirements. In the field, many MSMEs prefer fast loans such as conventional People's Business Loans (KUR) or loans, even with high interest rates. The reason is that the disbursement process is faster, although it risks burdening the business. Some even get caught up in

illegal online loans due to ignorance about Sharia alternatives. The role of culture and customs also influences. Some Acehnese people used to the conventional system are reluctant to switch to Sharia because they are considered "new" or "impractical". In fact, Aceh, as a sharia region, should be a pioneer in the use of Islamic finance.

c. Operational constraints due to regulatory dualism (National vs. Qanun)

One of the main obstacles faced by Islamic banks in Aceh is the regulatory dualism between national regulations and local Qanun, which creates various operational challenges. National regulations, such as the Sharia Banking Law and the Financial Services Authority (OJK), must go hand in hand with Aceh Qanun Number 11 of 2018 concerning Sharia Financial Institutions (LKS). This dualism results in legal clarity, overlapping authority, and inefficiency in Islamic banking operations. For example, Qanun Aceh requires Islamic banks to prioritize profit-sharing-based financing (*mudharabah/ musyarakah*) with a progressive target, such as reaching 40% by 2024. Meanwhile, national regulations tend to be more flexible and focus on banking prudence. This creates difficulties for Islamic banks in balancing compliance with Qanun with business risk management, thereby hindering the optimization of Islamic financial services in Aceh.

One of the real examples of the impact of this regulatory dualism is the lack of optimal use of Micro Waqf Bank (MWB) as a sharia microfinance solution for MSMEs in Aceh. Ideally, MWB can be an alternative financing method more accessible to MSME actors who are often constrained by strict collateral requirements at conventional banks. However, the implementation of MWB in Aceh still faces several obstacles. First, there is a mismatch between Qanun Aceh and MWB's operational standards regulated by the OJK, especially regarding supervision mechanisms and financing limits. Second, the low literacy of Islamic finance among MSMEs causes a lack of understanding of the benefits and mechanisms of MWB, so many business actors still depend on loan sharks or conventional banks. Third, there are limitations to MWB's digital infrastructure in Aceh, while the development of sharia fintech at the national level is much more advanced.

Document analysis shows that this gap is mainly due to three main factors. First, some regulations are not integrated into local Qanun and national policies. Qanun Aceh Islamic Financial Institution (LKS) has not explicitly regulated sharia fintech, while OJK already has a legal umbrella, such as POJK Number 77/2016 concerning Technology-Based Money Lending Services. This lack of clarity in regulation hinders the growth of local fintech startups and is a barrier for national sharia fintech to expand into Aceh. Second, digital infrastructure is still weak, especially in rural areas, where internet connectivity and people's digital literacy are still low. This condition makes national sharia fintechs such as ALAMI, Ammana, or LinkAja Syariah prioritize operations in areas with more adequate infrastructure. Third, there is a lack of incentives from local governments compared to other provinces, such as East Java, which actively encourages the National Sharia Movement through ease of licensing and fiscal incentives. Without concrete policy support, sharia fintech investors are reluctant to develop services in Aceh.

As a result, MSMEs in Aceh are missing out on opportunities to take advantage of more efficient and affordable sharia digital financing. To close this gap, the Aceh Government needs to harmonize policies by integrating the LKS qanun with OJK fintech regulations, including implementing a regulatory sandbox as a testing ground for sharia fintech innovation. In addition, collaboration with national Islamic fintech and improving digital infrastructure are crucial steps to expand access to technology-based Islamic finance.

2. Discussion

The disharmony of regulations between the Qanun of Sharia Financial Institutions (LKS) in Aceh and national regulations in the financial services sector occurred due to several interrelated factors, primarily involving the tension between Aceh's special autonomy and the authority of the Financial Services Authority (OJK). As a region endowed with special autonomy, Aceh possesses the legal mandate to implement Islamic Sharia across various aspects of life, including Sharia economics and finance. This autonomy is explicitly stipulated in Law Number 11 of 2006 concerning the Government of Aceh, which grants the region the authority to enact Qanun (Sharia-based

regional regulations). However, in parallel, the OJK—as the national financial regulator—holds comprehensive authority to regulate, supervise, and license all financial institutions in Indonesia, including those operating in Aceh (Nurhisam et al., 2024; Marwal et al., 2025). This dual structure of authority inevitably creates overlapping jurisdictions and interpretive conflicts in policy implementation.

A critical point of contention emerged when Qanun Aceh Number 11 of 2018 concerning the Aceh LKS introduced several provisions that diverged from, or even contradicted, existing OJK regulations. For instance, in the case of MSME financing, the Qanun mandates a minimum financing ratio of 30% in 2020 and 40% in 2022, alongside a gradual requirement for profit-sharing–based schemes (*mudharabah/musyarakah*). In contrast, OJK regulations at the national level do not stipulate specific MSME financing ratios for Islamic banks (Alidar et al., 2024; Yahya et al., 2023). Consequently, this regulatory inconsistency has engendered legal uncertainty for Islamic financial institutions operating in Aceh, leaving them uncertain whether to prioritize compliance with local Qanun or national OJK directives (Wulandari et al., 2024).

Such uncertainty has far-reaching implications, particularly for MSMEs, which serve as the backbone of Aceh's local economy. Firstly, legal ambiguity can restrict MSMEs' access to Sharia-compliant financing, as financial institutions might become hesitant to extend funding for fear of regulatory violations. Secondly, MSMEs that rely on Sharia financing mechanisms often face capital shortages when financial institutions reduce disbursement amid unclear regulations. Thirdly, the ongoing tension between the Aceh government and OJK risks impeding the broader development of the Islamic financial ecosystem in the region, despite the urgent need for a stable and inclusive financial environment to support local enterprises (Famakinde et al., 2024; Nurhisam et al., 2024).

Beyond the legal dimension, disharmony also manifests in the supervisory framework. While OJK maintains overarching authority over all financial institutions, the Aceh government, through its Qanun, seeks a

more pronounced role in overseeing LKS operations within its jurisdiction. This institutional overlap can result in redundant oversight processes and inefficient resource allocation. Without proper synchronization and inter-agency coordination, Islamic financial institutions in Aceh may bear a double administrative burden in reporting and compliance, thereby undermining their operational efficiency and capacity to serve MSMEs effectively (Alwi & Hanifah, 2024; Handayani et al., 2025).

Empirical studies further illuminate these challenges. Research by Sanola (2022) and Perdana et al. (2022) underscores the complexities of implementing Qanun-based financial governance within the framework of Aceh's special autonomy. Sanola (2022) reveals that while the Qanun aims to reinforce the regional Sharia economy, insufficient coordination between the provincial government and the OJK perpetuates regulatory dualism. In practice, several national Islamic banks operating in Aceh tend to adhere to OJK directives to avoid central sanctions, whereas institutions such as Baitul Mal Aceh demonstrate stronger compliance with local Qanun mandates (Mukhlis et al., 2025; Syaprillah et al., 2023). This fragmented adherence reflects deeper institutional tensions between central and regional authorities in defining the locus of financial governance.

Similarly, Perdana et al. (2022) approach the issue from an institutional and governance standpoint, highlighting that although Aceh's special autonomy grants it the power to formulate Islamic economic policy, Sharia financial institutions operating in the province remain bound by national standards set by OJK. This creates a persistent dilemma: while Aceh aspires to develop a more progressive and contextually grounded Islamic financial system, it must simultaneously align with broader national frameworks (Saleem et al., 2025; Putri et al., 2024). Furthermore, the resulting inconsistency in regulatory interpretation and financial product structures has led to confusion among MSMEs, particularly regarding differences in financing models between locally regulated and nationally regulated Islamic financial institutions. This uncertainty not only affects business decisions but also undermines public confidence in the sustainability of Aceh's Sharia financial transformation.

These two studies agreed that the best solution is strengthening regulatory harmonization through intensive dialogue between the Aceh government and the OJK. Sanola (2022) suggested the establishment of a joint forum between the OJK and the Aceh government to align the Qanun with national regulations, while Perdana et al., (2022) recommended a "co-regulation" approach in which the OJK provides space for Aceh to develop special rules if it does not conflict with the basic principles of national sharia finance.

a. Holistic integration model with pentahelix collaboration

The holistic integration model in synchronizing the Qanun of Islamic Financial Institutions (LKS) in Aceh with national regulations requires a collaborative approach involving all stakeholders. Pentahelix's collaboration —which consists of the Financial Services Authority (OJK), the Government of Aceh, academics, LKS, and MSME actors—is the key to creating an inclusive and sustainable Islamic financial ecosystem.

The role of the OJK as a national regulator is to ensure harmonization between the Aceh Qanun and national sharia financial regulations. OJK can facilitate training and certification for LKS in Aceh to meet national standards, while encouraging innovation of technology-based Islamic financial products (fintech) (Panin et al., 2024). Programs such as OJK Infinity 2.0 can be adopted to improve financial literacy and MSMEs' access to financing.

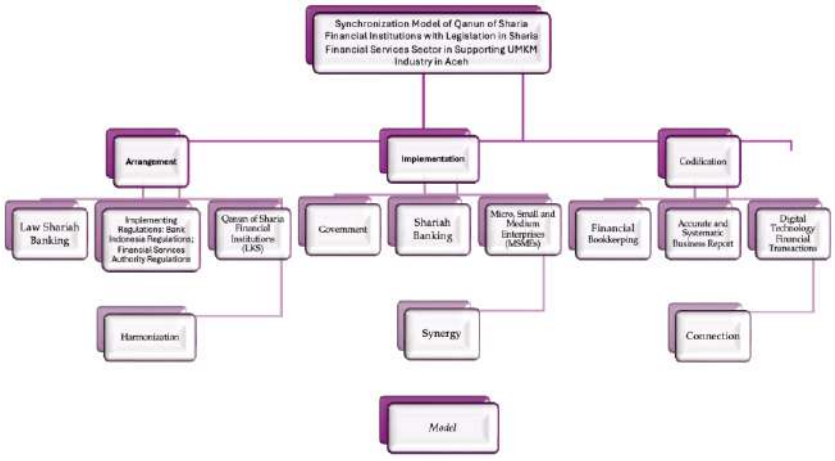

Figure 1. Holistic integration model

The Aceh government plays a pivotal role in formulating supportive policies to strengthen the implementation of the Qanun on Sharia Financial Institutions (LKS). Among its initiatives are fiscal incentives for Microfinance Institutions (MFIs) that successfully meet MSME financing targets—specifically the 30–40% ratio mandated by the Qanun. Beyond fiscal policy, the provincial government is also encouraged to invest in digital infrastructure to enhance MSME access to Sharia-compliant financing. Developing integrated digital platforms such as the *Aceh Syariah Hub* would facilitate inclusive access to Islamic financial services while fostering transparency and efficiency across the sector (Sari et al., 2024; Torodji et al., 2023).

In addition to government intervention, academic institutions—including universities and research centers—hold a strategic position in sustaining the Sharia financial ecosystem. Their contribution can take the form of applied research on MSME needs, the development of innovative Islamic financial instruments, and capacity-building programs tailored to Aceh's local socio-economic characteristics (Yonaldi et al., 2025). For example, researchers could design blockchain-based Sharia fintech models to ensure financing transparency or develop Islamic finance curricula that empower MSMEs to manage Sharia-compliant funds effectively (Putra et al., 2025). Academic engagement in such applied innovations not only bridges the gap between theory and practice but also ensures that local economic models remain adaptable to global financial trends.

At the institutional level, Islamic Financial Institutions (both banks and non-banks) must reaffirm their commitment to fairness, accessibility, and innovation. Strengthening collaboration with Baitul Mal Aceh or zakat institutions could enable the creation of hybrid financing mechanisms—combining *mudharabah* profit-sharing principles with Islamic social funds—to support small-scale enterprises and low-income entrepreneurs. Furthermore, LKS should adopt advanced Sharia-compliant technologies such as smart contracts to simplify and automate contractual processes, thereby minimizing administrative bottlenecks and ensuring compliance

with Islamic legal principles (Ummari & Priantina, 2023). These technological adaptations would contribute to operational efficiency and strengthen public trust in Aceh's Sharia finance system.

Equally important, MSMEs as end beneficiaries must be integrated into the policy-making process through structured dialogue forums that promote mutual understanding between regulators, financial institutions, and business actors (Yani et al., 2024). Such participatory mechanisms ensure that policies remain grounded in empirical realities and genuinely address the needs of local entrepreneurs. Simultaneously, MSME capacity building in financial literacy, digital marketing, and business innovation is essential to enhance their readiness to utilize Sharia financing effectively. When these multi-sectoral initiatives—policy, academia, industry, and community—are synchronized, the implementation of Qanun LKS not only creates legal certainty but also builds an integrated, technology-based Sharia economic ecosystem. Through this synergistic model, Acehnese MSMEs can grow sustainably, grounded in Islamic ethical values and supported by a robust, inclusive financial infrastructure (Handayani et al., 2025).

b. Simplification of shariah financing procedures for MSMEs

Complicated Sharia financing procedures are often a barrier for MSMEs in Aceh. To overcome this, simplification is needed that still complies with Sharia principles and OJK regulations. The contract process can be digitized by replacing physical documents with e-signature-based digital platforms and smart contracts that automate the contract process (for example, *mudharabah* or *murabahah*). Example: Bank Syariah Indonesia (BSI) has implemented BSI DigiLab to accelerate MSME financing. LKS in Aceh can collaborate with sharia fintechs such as ALAMI or Ammana to adopt a similar model.

Adjustment of document requirements is also essential because MSMEs often have difficulty providing collateral and formal financial statements (Saifurrahman & Kassim, 2022). The solution is to implement an unsecured microfinance scheme (*qardhul hasan*) for MSMEs with a good track record and use non-physical collateral alternatives such as cash flow projections or

business reputation (character lending) (Wadhan, 2009). LKS can collaborate with the Aceh Cooperatives and MSMEs Office to verify business data through an integrated system.

A fast feasibility assessment mechanism can be realized by adopting AI-based credit scoring that analyzes the history of MSME digital transactions (e.g., sales history in the marketplace or Sharia bank statements) (Retnaningdiah, D., & Muafi, 2022). Forming a special MSME team in LKS that evaluates financing proposals within a maximum of 3-5 working days will also speed up the process. In addition, integration with non-bank institutions such as Baitul Mal Aceh or BMT can distribute sharia-based revolving funds with a concise procedure. The linkage scheme between Islamic banks and MFIs (Sharia Microfinance Institutions) such as KSPPS or BPRS is also effective in reaching MSMEs in rural areas.

Socialization and assistance must be done by creating a Sharia financing information center in each district/ city that explains the procedure visually (infographic) and in simple language (Mang'ana et al., 2024). Involving MSME associations (e.g., HIPMI Aceh) as mediators between business actors and LKS will also increase the effectiveness of socialization. With this simplification, MSMEs can access sharia financing faster, while LKS still meets prudential banking principles and complies with the DSN-MUI fatwa.

c. Financial literacy education based on DSN-MUI fatwa

Low Islamic financial literacy among Acehnese MSMEs remains one of the main obstacles hindering the optimization of Sharia-based financing. To address this, fatwa-based education referring to the rulings of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) is essential to enhance understanding and reinforce trust in Sharia Financial Institutions (LKS). The curriculum should be grounded in DSN-MUI's key fatwas related to Sharia transactions, such as Fatwa Number 07/DSN-MUI/IV/2000 on *mudharabah* financing and Fatwa Number 04/DSN-MUI/IV/2000 on *murabahah*. These teachings can be delivered through simple and engaging educational media—for instance, animated videos

illustrating the difference between *riba* and profit sharing, or case studies highlighting the success stories of MSMEs that have benefited from Sharia financing (Marwal et al., 2025; Khamim et al., 2025).

Furthermore, financial education campaigns require multi-stakeholder collaboration. Institutions such as OJK and Bank Indonesia, in partnership with DSN-MUI, could organize roadshows under the hashtag campaign #*AcehSyariahFinansial* to disseminate practical knowledge about Islamic finance among business communities. Meanwhile, universities—particularly the Islamic University of Aceh such as Ar-Raniry State Islamic University—can integrate Sharia finance modules into community engagement programs (*KKN*) to promote financial inclusion through direct community exposure. Additionally, LKS should establish Sharia helpdesks at their branches to offer free consultation and guidance. Digital transformation can also support education delivery through mobile-based applications (e.g., "*Aceh Syariah Apps*") equipped with financing calculators and scholar Q&A features. These initiatives align with broader efforts to strengthen ethical financial practices and institutional accountability within Sharia systems (Yani et al., 2024; Bukido et al., 2025).

At the same time, local cultural approaches must not be overlooked. Financial literacy training in *dayah* (Islamic boarding schools) and traditional markets using the Acehnese language and contextual examples would help bridge the gap between formal financial education and local understanding. This culturally embedded approach can deepen acceptance of Sharia-compliant financial systems and create a sense of ownership among grassroots communities (Putri et al., 2024).

To assess the effectiveness of these initiatives, systematic evaluations should be conducted through periodic surveys to measure MSMEs' understanding of Sharia contracts and their ability to implement them in business operations (Ni & Gao, 2025). The introduction of a "Sharia MSME Certified" program could also serve as an incentive mechanism to encourage participation, rewarding MSMEs that successfully complete Sharia financial literacy training. Through such education, business actors

would not only comprehend Islamic financial products but also be capable of selecting financing schemes that suit both their business needs and Islamic ethical principles. This effort is consistent with the objectives of Qanun LKS, which aims to establish an equitable and inclusive economic system rooted in Sharia values (Maulana et al., 2024; Nurhisam et al., 2024).

In the policy domain, the revision of Aceh Qanun Number 11/2018 concerning Sharia Financial Institutions must be harmonized with OJK Regulation (POJK) Number 31/2014 to prevent overlapping jurisdictions. Such harmonization should clarify the legal status of institutions like Micro Waqf Banks (BWM) and ensure alignment of Sharia principles and reporting mechanisms with national regulatory standards established by OJK and DSN-MUI (Yahya et al., 2023). Furthermore, increasing MSME access to *mudharabah* and *musharakah* schemes should remain a key policy priority, provided that appropriate risk management systems are implemented in accordance with OJK guidelines (Liu et al., 2024). Strengthening coordination between the Aceh government and OJK in supervising LKS is equally vital to minimize regulatory fragmentation. In this regard, introducing a *regulatory sandbox* for Sharia fintech innovations could serve as an adaptive and forward-looking mechanism—allowing pilot trials of products such as Sharia crowdfunding or zakat–waqf integration under controlled supervision, while safeguarding MSMEs' interests (Handayani et al., 2025).

With effective coordination, Aceh has the potential to emerge as a model of inclusive and sustainable Islamic fintech development in Indonesia. However, this study recognizes several limitations. The geographic scope is confined to Banda Aceh, Langsa, and Central Aceh, which may not fully capture challenges in more remote inland regions such as Gayo Lues. The availability of primary data from MSME actors and LKS is also limited, while the rapid evolution of regulatory frameworks may affect the long-term relevance of these findings. Moreover, the diversity of Sharia comprehension among MSMEs has not been systematically examined, despite its potential impact on the adoption of Islamic financial

products. Future research should therefore broaden its regional scope, intensify stakeholder participation, and regularly monitor regulatory developments. Strengthened collaboration among OJK, academics, and Islamic finance practitioners will be crucial to ensure that subsequent policy recommendations effectively support MSME growth in Aceh's evolving Sharia economy (Syaprillah et al., 2023).

This study holds broader global implications beyond the Acehnese context. The synchronization framework proposed in this research can serve as a valuable reference for regions or countries that operate under plural legal systems, such as Malaysia, Pakistan, or Nigeria, where the intersection between Islamic and national financial regulations remains complex. The Aceh case illustrates how legal harmonization can be pursued without undermining regional autonomy while ensuring compliance with national and international financial standards. Furthermore, it contributes to the global discourse on inclusive Islamic finance by demonstrating the importance of balancing regulatory centralization with local adaptation. Thus, Aceh's experience offers a model of integrative legal pluralism that could inform policy innovations in other Muslim-majority regions seeking to strengthen Sharia-based financial governance within diverse legal and institutional frameworks.

This study contributes theoretically by enriching the discourse on regulatory pluralism and institutional harmonization within Islamic financial systems, illustrating how regional autonomy can coexist with national legal frameworks. Practically, it offers a synchronization model that promotes collaboration among government bodies, financial regulators, and MSMEs to enhance access to Sharia-compliant financing.

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limitations should be acknowledged. The geographical coverage was limited to three regions—Banda Aceh, Langsa, and Central Aceh—which may not fully capture the diversity of institutional arrangements and socio-economic dynamics across other areas of the province. The availability of primary data from MSME actors and Sharia Financial Institutions (LKS) was also constrained, particularly due to differences in institutional accessibility and regulatory sensitivity. Additionally, the rapid evolution of Sharia financial regulations and policies in Indonesia may influence the temporal relevance of certain findings presented in this study. Variations in Islamic financial literacy among MSME participants were not examined in depth, which might have shaped their responses toward Sharia-based financing mechanisms. These limitations should be taken into account when interpreting the findings and assessing their applicability to broader contexts.

D. Conclusion

This study examined the synchronization of the Qanun of Sharia Financial Institutions in Aceh with national financial regulations and its implications for supporting micro, small, and medium enterprises (MSMEs). The findings demonstrate that regulatory disharmony between the Qanun and national frameworks—particularly the Financial Services Authority (OJK) regulations and Law Number 21 of 2008 on Islamic Banking—has created operational challenges for Islamic financial institutions and limited MSME access to Sharia-compliant financing. Through qualitative and socio-legal analysis, the study revealed that effective legal harmonization requires clear coordination mechanisms, balanced institutional authority, and inclusive policy integration among key stakeholders. The proposed synchronization framework highlights the necessity of collaboration between the Aceh Government, OJK, academic institutions, Sharia financial institutions, and MSMEs to ensure financial inclusion and economic resilience in Aceh's Sharia economy.

Theoretically, this research contributes to the development of regulatory pluralism and institutional harmonization theory by illustrating how regional autonomy can operate within the constraints of national law without

undermining Sharia principles. The study also offers an integrative model that bridges the duality between local and national legal systems in Islamic finance. Practically, the research provides a synchronization model emphasizing policy collaboration, simplification of Sharia financing procedures, and fatwa-based financial literacy education aligned with DSN-MUI rulings. This model offers a viable reference for policymakers and regulators seeking to design inclusive and sustainable Islamic financial governance that strengthens MSME development in special autonomy regions. The novelty of this study lies in its integrative perspective that combines legal, institutional, and socio-economic approaches to harmonize Islamic financial regulations at both regional and national levels.

Based on the limitations identified, future studies should expand their geographical coverage beyond the current three regions—Banda Aceh, Langsa, and Central Aceh—to include rural and coastal areas that reflect Aceh's wider institutional diversity. Further research could also adopt longitudinal or comparative approaches involving other provinces or countries with similar legal pluralism, such as Malaysia or Nigeria, to assess the adaptability of the proposed synchronization model. Moreover, examining variations in Islamic financial literacy among MSME participants could deepen understanding of behavioral and cultural factors influencing Sharia financing adoption.

This study underscores that harmonizing local and national regulations is not merely a technical or administrative process but a strategic endeavor toward realizing inclusive and ethical Islamic financial systems. Strengthening the Qanun of Sharia Financial Institutions in Aceh through effective synchronization will not only enhance MSME competitiveness but also position Aceh as a leading model for Sharia-compliant financial governance in Indonesia and beyond. This integrative approach reaffirms the potential of Islamic finance as both a moral and developmental instrument that advances justice, inclusivity, and sustainable economic growth.

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