



The Principles of Balance and Justice in Islamic Financial Institutions in Aceh: Opportunities, Challenges, and Strategies

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Abstract: This study aims to examine the implementation of the concepts of balance and justice in Islamic financial institutions in Aceh, focusing on their role in promoting not only economic benefits but also fairness and social welfare. Using a qualitative descriptive approach supported by field data and document analysis, the research explores the opportunities and challenges encountered in operationalizing these values. The findings reveal several opportunities, including enhanced public trust, local economic development, and increased financial system stability and resilience. However, the study also identifies significant challenges such as limited public understanding and education, inadequate infrastructure and technology use, shortage of qualified human resources, suboptimal regulatory oversight, competition with conventional financial institutions, socio-cultural constraints, and difficulties in product implementation. To address these issues, the study proposes several strategies: adherence to sharia principles in operations and transactions, comprehensive sharia-based supervision, community outreach and education, collaborative initiatives with governmental bodies, innovation in sharia-compliant financial products, robust risk management, and a firm commitment to social responsibility.

Contribution: This study contributes to the discourse on Islamic finance by emphasizing the practical integration of maqashid al-shariah in institutional governance. It also provides insights for policymakers and practitioners seeking to strengthen the role of Islamic financial institutions in achieving socio-economic justice in regional contexts.

Keywords: *Principles of Balance, Justice, Islamic Financial Institutions, Aceh.*

Abstrak: Penelitian ini bertujuan untuk mengkaji penerapan konsep keseimbangan dan keadilan pada lembaga keuangan syariah di Aceh, dengan fokus pada peranannya dalam mendorong tidak hanya manfaat ekonomi, tetapi juga keadilan dan kesejahteraan sosial. Dengan menggunakan pendekatan deskriptif kualitatif yang didukung oleh data lapangan dan analisis dokumen, penelitian ini mengeksplorasi peluang dan tantangan dalam mengoperasionalkan nilai-nilai tersebut. Temuan penelitian menunjukkan adanya sejumlah peluang, antara lain peningkatan kepercayaan masyarakat, pengembangan ekonomi lokal, serta peningkatan stabilitas dan ketahanan sistem keuangan. Namun demikian, penelitian ini juga menemukan berbagai tantangan seperti keterbatasan pemahaman dan edukasi masyarakat, infrastruktur dan pemanfaatan teknologi yang belum memadai, kekurangan sumber daya manusia yang kompeten, pengawasan otoritas yang belum optimal, persaingan dengan lembaga keuangan konvensional, kondisi sosial budaya, serta kesulitan dalam implementasi produk. Untuk mengatasi tantangan tersebut, penelitian ini mengusulkan beberapa strategi, seperti penerapan prinsip-prinsip syariah dalam operasional dan transaksi, pengawasan syariah yang komprehensif, sosialisasi dan edukasi kepada masyarakat mengenai produk dan layanan lembaga keuangan syariah, kolaborasi antara lembaga keuangan syariah dan pemerintah, inovasi produk dan layanan keuangan yang sesuai syariah, manajemen risiko yang kuat, serta komitmen terhadap tanggung jawab sosial.





Kontribusi: penelitian ini memberikan kontribusi pada diskursus keuangan syariah dengan menekankan integrasi praktis maqashid al-shariah dalam tata kelola kelembagaan. Selain itu, penelitian ini juga memberikan wawasan bagi para pembuat kebijakan dan praktisi yang ingin memperkuat peran lembaga keuangan syariah dalam mewujudkan keadilan sosial ekonomi di tingkat regional.

Kata Kunci: *Prinsip Keseimbangan, Keadilan, Lembaga Keuangan Syariah, Aceh.*

Introduction

The development of Islamic financial institutions in Indonesia, especially in Aceh province, has shown a significant increase.¹ Especially since the enactment of Aceh Qanun No. 11/2018 on Sharia Financial Institutions. This Qanun is the legal basis for regulating the operations of Islamic financial institutions in Aceh, which came into effect on January 4, 2019.² The qanun requires all financial institutions operating in Aceh to switch their financial transactions from conventional to sharia systems. This aims to realize Aceh's Islamic economy. The birth of the qanun is also considered to complement the implementation of Islamic law in Aceh. The Islamic financial institutions referred to in the qanun are bank financial institutions, non-bank financial institutions, and other financial institutions that are required to convert operations to sharia systems and regulations.³

The Qanun on Islamic financial institutions play's an important role in regulating the operations of sharia-based financial institutions. It seeks to ensure that all financial transactions in Aceh are in line with sharia principles, thereby increasing public confidence in the Islamic financial system.⁴ Through a fairer and more balanced financial system in line with Islamic sharia principles, the implementation of this qanun can help create a more solid and reliable sharia economic and financial ecosystem. This will strengthen the implementation of sharia economic development in Aceh.⁵

¹ Muhammad Arifin and Khadijah Binti Mohd Khambali @ Hambali, "ISLAM DAN AKULTURASI BUDAYA LOKAL DI ACEH (Studi Terhadap Ritual Rah Ulei Di Kuburan Dalam Masyarakat Pidie Aceh)," *Jurnal Ilmiah Islam Futura* 15, no. 2 (February 1, 2016): 251–84, <https://doi.org/10.22373/jiif.v15i2.545>; Hudzaifah Achmad, Iqbal Syafri, and Noor Naemah binti Abdul Rahman, "Analysis On Fatwa Of Majelis Permusyawaratan Ulama Aceh (Mpu) On Against Prohibition Of Pubg: A Legal View Based On Maslahah And Mafsadah," *Jurnal Ilmiah Islam Futura* 20, no. 2 (August 19, 2020): 181–95, <https://doi.org/10.22373/jiif.v0i0.5788>.

² Rahmad Kurniawan, Enriko Tedja Sukmana, and Ahmad Dakhoir, "Transformation Of Sharia Financial Institutions The Case Of Aceh: Politics, Strategy And Implementation," *FINANSIA : Jurnal Akuntansi Dan Perbankan Syariah* 6, no. 2 (September 24, 2023): 131–52, <https://doi.org/10.32332/finansia.v6i2.7533>.

³ Aceh, "Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah," 2018.

⁴ Yusmalinda Yusmalinda, Asmuni Asmuni, and Dhiauddin Tanjung, "Problems of Mudharabah Financing in Islamic Banking After the Implementation of Qanun of Islamic Financial Institutions in Aceh," *Justicia Islamica* 19, no. 1 (June 20, 2022): 1–20, <https://doi.org/10.21154/justicia.v19i1.3009>.

⁵ Masyarakat Ekonomi Syariah, "Qanun Lembaga Keuangan Syariah Perkuat Ekosistem Ekonomi Syariah Aceh," 2024, <https://www.ekonomisyariah.org/blog/2024/05/22/qanun-lembaga-keuangan-syariah-perkuat-ekosistem-ekonomi-syariah-aceh/>; E. M. K. Alidar et al., "The Shared Values of Sharia Banking: Non-Muslims Under The Qanun on Islamic Financial Institutions in Aceh," *AHKAM : Jurnal Ilmu Syariah* 24, no. 1 (June 30, 2024): 185–98.





The implementation of the concept of balance and fairness is a core part of the sharia-based financial system. This principle aims to avoid *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation), emphasizing the concept of balance and justice in the distribution of profits and losses.⁶ So that the implementation of this concept becomes very crucial in Islamic financial institutions. Especially in maintaining compliance with sharia and to meet the expectations of people who want a more ethical financial system.⁷ However, reality shows that in practice the implementation of the concept of balance and fairness faces various challenges both internally and externally. Such as the readiness of financial institutions to adapt to new regulations, the lack of public understanding of the Islamic financial system, and the lack of optimal supervision of the authorities in ensuring that sharia principles have been applied thoroughly and consistently.⁸ In addition, challenges also come from the gap between theory and practice in the field, which shows that financial institutions have difficulty in applying the concepts of balance and justice thoroughly.

This research is interesting because it seeks to explore the extent to which Islamic financial institutions in Aceh have implemented the principles of balance and justice, the opportunities utilized, the problems faced, and the strategies undertaken in overcoming the existing obstacles. Although a number of previous scholars have tried to highlight the issue of Qanun Aceh No. 11/2018 on Islamic Financial Institutions, based on the review, it is known that no similar analysis has been found in the literature, especially those that discuss the implementation of the concept of balance and justice in Islamic financial institutions according to Qanun Aceh No. 11/2018.⁹ Previous studies predominantly focused on the impact of qanun implementation, the implementation of qanun in financial institutions, especially banking, analyzing qanun from an Islamic economic perspective, and public perceptions of qanun implementation. Such as Pradana and Purwanto's research, which attempted to examine the impact of the implementation of the qanun on Islamic financial institutions

⁶ Ryan Yusuf Pradana and Muhammad Roy Purwanto, "Dampak Penerapan Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah Terhadap Kesiapan Lembaga Keuangan Mikro Mahirah Muamalah," *At-Thullab : Jurnal Mahasiswa Studi Islam* 5, no. 1 (2023): 1209–23, <https://doi.org/10.20885/tullab.vol5.iss1.art1>.

⁷ Azhari Yahya et al., "Legal Study of Building Sharia-Based Investment in Aceh: The Challenges After the Enactment of the Qanun of Sharia Financial Institution," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 7, no. 2 (May 28, 2023): 959–77, <https://doi.org/10.22373/sjhk.v7i2.17653>.

⁸ Luthfiyah Trini Hastuti, Pujiyono, and Burhanudin Harahap, "The Discourse of Qanun Aceh Number 11 Year 2018 Concerning Sharia Financial Institutions in the Economic Approach" (International Conference on Environmental and Energy Policy (ICEEP 2021), Atlantis Press, 2021), 50–55, <https://doi.org/10.2991/assehr.k.211014.013>.

⁹ Nurul Kamaly and M. Irvanni Bahri, "Implementation Of Qanun Number 11 Of 2018 Concerning Islamic Financial Institutions At State-Owned Banks In Lhokseumawe City," *IHTIYATH : Jurnal Manajemen Keuangan Syariah*, December 31, 2021, <https://doi.org/10.32505/ihtiyath.v5i2.3506>.





on the readiness of microfinance institutions.¹⁰ Furthermore, the study conducted by Ananda, briefly explains the implementation of the qanun on Islamic financial institutions, especially in the set of state-owned banks.¹¹ On another occasion Nurfiannisa and Yuliansyah explored the implementation of the qanun on Islamic financial institutions in banking.¹² A similar analysis was also examined by Sanola, investigating the implementation of the qanun on Islamic financial institutions in banking institutions.¹³ A harmonious empirical review was also reviewed by Marzuki and Agmar, who discussed the implementation of the qanun on sharia financial institutions in strengthening Islamic law.¹⁴

Meanwhile, Syamsuri and others tried to analyze the qanun on Islamic financial institutions in the perspective of Islamic economics in banking.¹⁵ Another different exploration was conducted by Anzira, Farma and Umuri who investigated the perception and impact of the implementation of the qanun on Islamic financial institutions in banking.¹⁶ Similar empirical studies were also conducted by Ridha, Nurjanah, and Hamid who tried to discuss the community's response to the implementation of the qanun on Islamic financial institutions.¹⁷ Referring to a number of these literatures, it is known that previous researchers have discussed the issue of qanun on Islamic financial institutions from various reviews. However, no similar review has been found that explores the extent to which Islamic financial institutions in Aceh have implemented the principles of balance and justice, the problems faced, the opportunities utilized, and the strategies undertaken in overcoming the existing obstacles.

¹⁰ Pradana and Muhammad Roy Purwanto, "Dampak Penerapan Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah Terhadap Kesiapan Lembaga Keuangan Mikro Mahirah Muamalah."

¹¹ M. Aditya Ananda, "Implementasi Qanun Lembaga Keuangan Syariah Pada Himpunan Bank Milik Negara," *At-Tasyri': Jurnal Ilmiah Prodi Muamalah* 12, no. 2 (2020): 165–76, <https://doi.org/10.47498/tasyri.v12i2.377>.

¹² Nida Nurfiannisa and Dedy Yuliansyah, "Implementasi Qanun Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah (Suatu Penelitian Pada PT Bank Aceh Syariah Banda Aceh)," *Jurnal Ilmiah Mahasiswa Bidang Hukum Kenegaraan* 8, no. 2 (2024): 112–26.

¹³ Maria Sanola, "Implementasi Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah Di Kabupaten Aceh Tengah (Studi Kasus Bank Kovensional BNI, Mandiri Dan BRI)," *MUBEZA: Pemikiran Hukum Dan Ekonomi Islam* 12, no. 1 (2022): 1–7.

¹⁴ Marzuki and Agmar Media, "Implementasi Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah Dalam Penguatan Syariat Islam Di Kabupaten Pidie," *Jurnal Real Riset* 5, no. 1 (2023), <https://doi.org/10.47647/jrr.v5i1.1161>.

¹⁵ Syamsuri et al., "Analisis Qanun (Lembaga Keuangan Syariah) Dalam Penerapan Ekonomi Islam Melalui Perbankan Syariah Di Aceh," *Jurnal Ilmiah Ekonomi Islam* 7, no. 3 (2021): 1705–16, <http://dx.doi.org/10.29040/jiei.v7i3.3662>.

¹⁶ Raudhatul Anzira, Junia Farma, and Khairil Umuri, "Analisis Persepsi Dan Dampak Penerapan Qanun Lembaga Keuangan Syariah Pada Perbankan Di Aceh," *AT-TASYRI': Jurnal Ilmiah Prodi Muamalah* 14, no. 2 (2022): 1–23.

¹⁷ Farid Ridha, Nurjanah, and Abdul Hamid, "Respon Masyarakat Langsa Pasca Penerapan Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah," *Tansiq: Jurnal Manajemen Dan Bisnis Islam* 6, no. 2 (2023): 36–47.





The above literature is not sufficient to understand the existence and implementation of the qanun on Islamic financial institutions in Aceh.

There are several important reasons for conducting this research, including: *First*, it illustrates an assessment of the extent to which financial institutions in Aceh adhere to and implement the principles of balance and fairness that are at the heart of the Islamic financial system. This will help ensure that the practices of financial institutions in Aceh are truly in line with Islamic law, which is the demand and basic pillar of Acehnese society; *Second*, the research findings seek to reveal the extent to which the implementation of the concepts of balance and fairness contributes to improving the economic welfare of Acehnese society and help identify possible improvement strategies; and *Third*, the research results identify the problems and constraints faced by financial institutions in applying the principles of balance and fairness. Therefore, the research findings can be used as evaluation material for institutions, governments and relevant authorities to improve the effectiveness of regulations.

The research findings contribute significantly to the development of more optimal Islamic financial institutions in Aceh and Indonesia in general. In addition, the Islamic financial literature produced through the empirical discussion of sharia principles applied in the context of local regulations. This can be a reference part and even a *role model* for other regions in considering the implementation of Islamic financial systems, as well as for financial institutions that want to improve the conformity of their operations with sharia principles. Finally, the research findings can help understand the public's perception of the Islamic financial structure in Aceh, and describe how this perception can be improved through better policies, regulations and practices. Therefore, this research is not only important for the development of the Islamic economy and financial institutions in Aceh. But also for the development of Islamic economics in Indonesia comprehensively.

This research is studied using normative juridical methods and legal materials as the main reference, especially in legislation, namely Aceh Qanun Number 11 of 2018 concerning Sharia Financial Institutions. In addition, in order to describe and provide a comprehensive analytical explanation of the problem and the main legal material. Then other supporting sources are used in the form of articles, and online media.





The Concept of Qanun Implementation in Aceh

The implementation of qanun in Aceh is part of the privileges and special authority resulting from the peace agreement between the Indonesian government and the Free Aceh Movement (GAM) formalized through the Helsinki Agreement in 2005.¹⁸ In this case, Aceh obtained special autonomy as stipulated in Law No. 11/2006 on the Government of Aceh. In general, the implementation of qanun in Aceh is a manifestation of the privileges and authority granted to the province in managing internal issues, especially those related to the implementation of Islamic law.¹⁹ Some important aspects related to the implementation of qanun in Aceh as part of its special rights include;

- 1) Special autonomy, Aceh has special rights and authority in regulating and managing self-government issues, including in terms of implementing Islamic sharia law. Thus, qanun is a regional legal product that applies in Aceh and the majority regulates the implementation of Islamic sharia.²⁰
- 2) Qanun as local regulations, qanun in Aceh covers various aspects of community life in terms of criminal law, education, social life, and banking. However, the main focus of many qanun's is the implementation of Islamic sharia which includes regulations regarding worship, family law and Islamic economics.²¹
- 3) Implementation of Islamic sharia law, the application of Islamic sharia law in Aceh includes various regulations regarding clothing, behavior, as well as certain violations such as gambling, alcohol, and adultery which are subject to punishment according to sharia, namely whipping or fines.²²

¹⁸ Wais Alqarni et al., “The Strategic Role of Local Political Parties in the Legislative Process Qanun for Sharia Financial Institutions in Aceh,” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 3 (November 16, 2024): 1881–1900, <https://doi.org/10.22373/sjhk.v8i3.21802>; Luqman Nurhisam et al., “Sharia Banking Syndicated Financing in The Context of Funding Strategic Projects after Islamic Financial Qanun Institution in Aceh,” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 3 (August 24, 2024): 1430–53, <https://doi.org/10.22373/sjhk.v8i3.15891>.

¹⁹ Hasnil Basri Siregar, “Lessons Learned from the Implementation of Islamic Shari’ah Criminal Law in Aceh, Indonesia,” *Journal of Law and Religion* 24, no. 1 (January 2008): 143–76, <https://doi.org/10.1017/S074808140000196X>; Hasnil Basri Siregar, “Islamic Law in a National Legal System: A Study on the Implementation of Shari’ah in Aceh, Indonesia,” *Asian Journal of Comparative Law* 3 (January 2008): 1–26, <https://doi.org/10.1017/S2194607800000156>.

²⁰ Mohd Din and Al Yasa’ Abubakar, “The Position of the Qanun Jinayat as a Forum for the Implementation of Sharia in Aceh in the Indonesian Constitution,” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 5, no. 2 (December 26, 2021): 689–709, <https://doi.org/10.22373/sjhk.v5i2.10881>.

²¹ Chairul Fahmi, “The Impact of Regulation on Islamic Financial Institutions Toward the Monopolistic Practices in the Banking Industrial in Aceh, Indonesia,” *Jurnal Ilmiah Peuradeun* 11, no. 2 (May 30, 2023): 667–86, <https://doi.org/10.26811/peuradeun.v11i2.923>.

²² Abdul Manan and Cut Intan Salasiyah, “Evaluating the Implementation of Sharia in Aceh, Indonesia,” *Jurnal Ilmiah Peuradeun* 9, no. 3 (September 30, 2021): 549–66, <https://doi.org/10.26811/peuradeun.v9i3.593>.





- 4) Recognition of cultural and religious identity, the application of qanun's in Aceh is also part of the recognition of the cultural and religious identity of the majority Muslim Acehnese community. This is a pillar in maintaining and preserving the traditions and values embraced by the people of Aceh.²³
- 5) Relationship with national law, it is known that although Aceh has special rights in order to implement qanun, Indonesian national law still applies. The implementation of Aceh's qanun must not conflict with the constitution or national law. But in practice, Aceh qanun is a priority in regulations and issues in various local contexts of Aceh.²⁴

More clearly, the implementation of this qanun is a form of Islamization of the financial institution system driven by the Aceh government. It is known that the implementation of the qanun on Islamic financial institutions cannot be done spontaneously. The implementation produces gaps that in turn complicate the community or customers of financial institutions in Aceh. An example of this is the disruption that occurred at Bank Syariah Indonesia (BSI) which had a major impact on the uproar of the people of Aceh, this is because BSI is a priority bank used.²⁵ Indeed, the Qanun No. 11/2018 policy on Sharia Financial Institutions is a good and ideal proposal, especially when referring to the conditions of the Acehnese community as an area that is identical to Islamic law. However, it is better if the policy is implemented in stages so that it does not give the impression of being forced. The phenomenon of the implementation of qanun on Islamic financial institutions in Aceh is the conversion of financial operations from conventional systems to sharia basis. This change not only attracts Muslim customers, but also non-Muslim customers. This is because the application of sharia principles is not just an obedience to Allah SWT, but has become a form of obligation in implementing various economic and financial issues in Aceh.²⁶

²³ Mursyidin Mursyidin et al., "The Crisis of the Agency for Customary Institutions (Keujruen Blang): From the New Order, Reformation to Peace of Aceh," *Jurnal Ilmiah Peuradeun* 11, no. 1 (January 30, 2023): 363–78, <https://doi.org/10.26811/peuradeun.v1i1.911>.

²⁴ Aceh, "Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah."

²⁵ Moh. Khory Alfarizi, "BSI Gangguan, Nasabah Di Aceh: Gaduh, Qanun Lembaga Keuangan Syariah Disalahkan," *bisnis.tempo.co*, 2023, <https://bisnis.tempo.co/read/1725205/bsi-gangguan-nasabah-di-aceh-gaduh-qanun-lembaga-keuangan-syariah-disalahkan>.

²⁶ Rahmad Safitri, M. Anzaikhan, and Riri Anzely, "Implementasi Qanun Lembaga Keuangan Syariah Dalam Konversi Perbankan Syariah Di Aceh," *Jurnal Ekombis*, no. 44 (2021): 30–41.





Implementation of the Concept of Balance and Justice in Sharia Financial Institutions According to Aceh Qanun Number 11 of 2018

Aceh Qanun No. 11/2018 on Sharia Financial Institutions is a regulation that governs the operations and governance of sharia-based financial institutions in Aceh.²⁷ This Qanun was enacted in an effort to ensure that the practices of financial institutions in Aceh are in line with sharia principles. It is intended to strengthen the implementation of sharia economic development in Aceh.²⁸ So as to be able to realize an Islamic Aceh economy and become a driving force in encouraging the economic growth of the Acehnese people. In addition, this qanun also supports the implementation of Islamic law in Aceh, which is the only province in Indonesia with special autonomy status in implementing Islamic law.

The implementation of the concept of balance in Islamic financial institutions according to Aceh Qanun Number 11 of 2018, contains several aspects, namely:²⁹

- 1) The balance between economic and social interests. This qanun emphasizes that Islamic financial institutions must conduct operations not only to achieve economic benefits. But also to improve the welfare of the community. The value of this balance is reflected in various products and services that need to consider sharia values both in terms of morals and ethics in every transaction
- 2) The balance between rights and obligations. Islamic financial institutions in Aceh are expected to maintain a balance between the rights and obligations that must be fulfilled between the parties involved in the transaction in accordance with sharia principles.
- 3) The balance in profit sharing. In products such as *mudharabah* and *musyarakah*, this qanun ensures that in every transaction profit sharing must be done fairly in accordance with the agreement that has been set from the beginning, so that no party is disadvantaged.

²⁷ Jumarim Jumarim, "The Practice of Adoption in the Sasak Community and Its Implications for Marriage Law in Indonesia," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 1 (April 27, 2024): 445–67, <https://doi.org/10.22373/sjhk.v8i1.18581>; Khairil Umuri et al., "Qanun of Islamic Financial Institutions Implementation and Cooperatives Responses: Experience from Aceh," *Al-Buhuts* 19, no. 1 (June 30, 2023): 19–38, <https://doi.org/10.30603/ab.v19i1.3387>.

²⁸ Ratna Mutia et al., "The Influence of Conventional Banking and Sharia Banking on Economic Growth in Indonesia," *Jurnal Ilmiah Peuradeun* 13, no. 1 (January 30, 2025): 223–50, <https://doi.org/10.26811/peuradeun.v13i1.1418>.

²⁹ Syamsul Rizal et al., "Sharia Economic Dispute Resolution Model According to Qanun No. 11 of 2018 Concerning Sharia Financial Institutions," *Al-Hiwalah : Journal Syariah Economic Law* 3, no. 1 (June 30, 2024): 66–86, <https://doi.org/10.47766/alhiwalah.v3i1.2893>.





Meanwhile, the implementation of the concept of justice in Islamic financial institutions according to Aceh Qanun Number 11 of 2018, includes:³⁰

- 1) Transaction justice. This Qanun emphasizes that all operations and transactions carried out by Islamic financial institutions must be based on the principles of justice. Transaction activities that contain elements of usury, *gharar*, and *maysir* are not allowed. This is intended to prevent injustice that makes one party disadvantaged.
- 2) Justice in financing. Islamic financial institutions are obliged to provide fair financing to all groups of society. This means that there should be no discrimination in providing financing, whether based on social, economic, or other status. All customers must be treated equally in accordance with Islamic principles of justice.
- 3) Fairness in dispute resolution. This Qanun also regulates dispute resolution that occurs between Islamic financial institutions and customers. Dispute resolution must be carried out with the principles of justice, which prioritizes deliberation in order to reach a fair agreement for all parties.
- 4) Information transparency. To ensure the achievement of justice, Islamic financial institutions are required to provide clear and transparent information to customers regarding the products and services offered including the risks that may arise.
- 5) Commitment to social responsibility. Islamic financial institutions are also expected to contribute to the social and economic development of the community. Especially in needy sectors such as micro businesses by providing fair access to financing.

Aceh Qanun No. 11/2018 is the legal basis governing the operations of Islamic financial institutions in Aceh, which emphasizes the importance of balance and justice in financial transactions. The implementation of these two concepts aims to ensure that all Islamic financial activities in Aceh are not only economically beneficial. But also fair and bring prosperity to the entire community.

Opportunities for Implementation of the Concept of Balance and Justice in Sharia Financial Institutions According to Aceh Qanun Number 11 of 2018

The implementation of the concept of balance and justice in Islamic financial institutions according to Aceh Qanun No. 11/2018, opens up various strategic opportunities that can be utilized

³⁰ Dara Amanatillah, "Potential Development Of Sharia Capital Market In Aceh From Implementation Of Qanun Aceh No 11 Of 2018 Concerning Sharia Financial Institutions," *PROCEEDINGS: Dirundeng International Conference on Islamic Studies*, 2021, 357–68, <https://doi.org/10.47498/dicis.v1i1.1019>.





by financial institutions, local governments and the community. Starting from increasing public trust, local economic development, product innovation, to strengthening social roles. Some of these opportunities are outlined in the table below:

Table I. Opportunities to Implement the Concept of Balance and Fairness

No.	Opportunities	Description
1	Increased public trust	<ul style="list-style-type: none"> a) The application of the principles of balance and fairness in the operations of Islamic financial institutions will encourage the trust of the Islamic community in Aceh, as such operations are in line with Islamic values and principles. b) The commitment to transparency and fairness in conducting transactions makes people feel safer and more comfortable in making transactions, which in turn can increase the number of customers and transaction volume.
2	Local economic development	<ul style="list-style-type: none"> a) The principle of fairness in the distribution of financing opens up great opportunities for business actors to obtain access to financing that is more equitable and in line with their needs. This can encourage local economic growth through the development of small business sectors. b) Islamic financial institutions that apply the principles of balance and justice can be partners for investment projects that are oriented towards inclusive and sustainable economic development.
3	Enhance financial system stability and resilience	Prioritizing the balance between economic and social interests and avoiding harmful practices (such as usury and speculation) will contribute to the stability and resilience of the financial system in a sustainable manner. Moreover, products whose operations are in accordance with sharia principles such as profit sharing, tend to be more fair in risk sharing. So that it has the potential to reduce the possibility of default and increase the resilience of Islamic financial institutions in the face of crisis.

Source: Author's Analysis, 2024.

By effectively utilizing these opportunities, Islamic financial institutions in Aceh can develop into an important pillar in creating sustainable economic and social development in the province.

Problematics of the Implementation of the Concept of Balance and Justice in Sharia Financial Institutions According to Aceh Qanun Number 11 of 2018

Although the implementation of the concept of balance and justice in Islamic financial institutions aims to create a fair, balanced and ethical financial ecosystem in accordance with sharia principles. However, in practice, it is known to face a number of problems that affect the effectiveness of its implementation. The various problems are summarized in the table below:

Table II. Problematics of Implementing the Concept of Balance and Justice

No.	Problematics	Description
1	Lack of public understanding and education	<ul style="list-style-type: none"> a) Low Islamic financial literacy, the majority of people are known to still not fully understand the basic concepts of Islamic finance, including the principles of balance and justice. This leads to a lack of interest and trust in Islamic financial products. b) Uneven education, it is known that educational programs to get to know Islamic finance are still quite limited and have not been able to reach all





		levels of society. This lack of information can result in confusion and the inability of the community to optimally utilize Islamic financial services.
2	Limited infrastructure and use of technology	<p>a) Limited access to financial services, some remote areas in Aceh face limited access to financial services including access to Islamic financial services. This is due to inadequate banking infrastructure facilities. Such as the lack of branch offices and ATM machines can also be an obstacle in the implementation of the concept of balance and justice as a whole.</p> <p>b) The late mastery of technology, Islamic financial institutions that have not fully used digital technology may experience difficulties in order to reach customers more effectively. Especially in the digital era that demands a high level of efficiency and transparency.</p>
3	Limited human resources	<p>a) The lack of experts in Islamic economics, in the process of implementing Islamic finance, requires experts who are able to understand both the technical aspects of financial institutions and sharia law. However, the lack of competent experts in the field of Islamic economics is a big challenge for Islamic financial institutions in Aceh to move and develop.</p> <p>b) Training and development is not optimal, the limited training and development programs for employees of Islamic financial institutions can hinder the process of understanding and implementing the principles of balance and justice effectively.</p>
4	Authority supervision is not optimal	Supervision by the relevant authorities has not been fully optimized, both in terms of monitoring compliance with qanun and in the context of supervising the operations of Islamic financial institutions. This can trigger and pose a risk of violation of the principles and values of balance and justice.
5	Competition with conventional financial institutions	<p>a) Price and product competition, Islamic financial institutions often have to compete with conventional financial institutions that offer products at more competitive prices or rates of return. This can be a challenge in attracting customers who prioritize financial gain over sharia values.</p> <p>b) The lack of product innovation, Islamic financial institutions tend to experience difficulties in creating innovative products to be able to compete with conventional products. Especially in meeting the specific needs of customers who are currently increasingly complex.</p>
6	Socio-cultural conditions	<p>a) Preference for conventional financial systems, although Aceh is known for its strong implementation of formal Islamic law. However, some people still have a preference for the conventional financial system. This may be due to convenience, ease of access, or familiarity with the conventional system.</p> <p>b) Resistance to change, the change towards an Islamic financial system comprehensively complies with qanun may face resistance, both from the public who are accustomed to the conventional system and from industry players who must adjust operations with new regulations.</p>
7	Difficulty in implementing profit-sharing products	<p>a) Risk of profit uncertainty, profit-sharing products in Islamic financial institutions such as <i>mudharabah</i> and <i>musyarakah</i> which are aligned with balance and justice are often faced with the challenge of profit uncertainty. The majority of customers and financial institutions tend to choose products that offer certainty such as <i>murabahah</i> (sale and purchase) which does not fully reflect the principle of profit sharing.</p> <p>b) Complex risk management, risk management in profit-sharing products is much more complex than conventional products or sharia products based on buying and selling. This requires a more in-depth and</p>





		comprehensive risk management system that has not been fully developed in Islamic financial institutions in Aceh.
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Source: Author's Analysis, 2024.

Although Aceh Qanun No. 11/2018 provides a strong foundation for the implementation of the concept of balance and justice in Islamic financial institutions. However, the various problems above identify that its implementation is not easy. These problems can come from the regulatory side, infrastructure, human resources,³¹ to socio-cultural issues. To overcome a number of existing problems, collaborative efforts are needed from the government, Islamic financial institutions and the community to ensure that the objectives of the qanun can be realized optimally and thoroughly.

Implementation Strategy of the Concept of Balance and Justice in Sharia Financial Institutions According to Aceh Qanun Number 11 of 2018

In order to implement the concepts of balance and justice in Islamic financial institutions in Aceh that are in line with the content of the qanun values of Islamic financial institutions. Then several strategies can be carried out to implement these two concepts, as for some strategies that can be done as described in the table below:

Table III. Strategies for Implementing the Concept of Balance and Fairness

No.	Strategy	Description
1	Implementation of sharia principles in operations and transactions	Islamic financial institutions, especially banks, need to apply sharia principles and values in all operations and transactions such as <i>mudharabah</i> , <i>musyarakah</i> , <i>murabahah</i> , <i>wadi'ah</i> , and <i>ijarah</i> as well as various products and services offered. This is to ensure that a series of transactions carried out refer to balance and justice. At the same time avoiding elements of usury, <i>gharar</i> (uncertainty), and <i>maysir</i> (speculation).
2	Comprehensive and reliable sharia supervision	Ensure that Islamic financial institutions in Aceh are always under the supervision of the Sharia Supervisory Board (DPS). To ensure that all operations and products are in line with sharia principles and applicable qanun policies. The DPS plays an important role in ensuring compliance with sharia values and laws and maintaining the integrity of the institution.
3	Socialization and education to the public regarding the operation of products and services of Islamic financial institutions	It is important for Islamic financial institutions in Aceh to socialize and educate the public on the use of sharia-based financial services and the benefits of a balanced and fair financial system according to sharia. This socialization and education include's an understanding of sharia products, services and benefits and how these operations are in line with Islamic values and principles.

³¹ T Auliya Rahman, Zahratul Idami, and Wais Alqarni, "Analisis Policy Capacity Terhadap Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah," *Jurnal Ilmiah Mahasiswa FISIP Unsyiah* 8, no. 2 (2023): 1–13.





4	Collaboration between Islamic financial institutions and the government	The need for cooperation between Islamic financial institutions and the government and related stakeholders in developing policies and regulations that support the implementation of the qanun. This is to ensure that the implementation of the qanun can run smoothly and effectively.
5	Shariah-compliant financial products and services innovation	In order to attract public interest, it is necessary for financial institutions to develop innovative financial products and services that are still in line with sharia principles. These products and services are designed to meet the needs of the community while encouraging Islamic financial inclusion.
6	Risk management	It is important for Islamic financial institutions to implement strict risk management to ensure financial stability and resilience and avoid practices that harm customers. This includes the implementation of internal audit in line with sharia principles and values as well as compliance with applicable legal regulations.
7	Commitment to social responsibility	In carrying out their business operations, Islamic financial institutions have a commitment to carry out social responsibility through zakat, donations and alms. Financial institutions are also responsible for supporting local economic development by channeling financing to various productive and beneficial sectors for the community such as business actors, especially small and medium enterprises. In addition, it is also important for Islamic financial institutions in Aceh to commit not only to the economic side but also the education sector, by providing scholarship assistance to the community. So that what is achieved is not only an inclusive economy but also inclusive education. This can encourage public interest, trust and support for Islamic financial institutions.

Source: Author's Analysis, 2024.

Through various strategies such as the application of sharia principles in operations and transactions, comprehensive sharia supervision, socialization and education to the public regarding the operation of Islamic financial institution products and services, collaboration between Islamic financial institutions and the government, innovation of sharia-compliant financial products and services, risk management and commitment to social responsibility. Even the socialization of Islamic finance to the public has been empirically proven to have a positive effect on the commitment and integrity of the implementation of the qanun on Islamic financial institutions in Aceh. The socialization of Islamic finance is not only as close as being able to promote the practice of Islamic finance in Aceh, but also can preserve the characteristics of local culture and non-interest heritage in Islam.³² Some of these strategies are expected to be able to drive the implementation of the concept of balance and justice in Islamic financial institutions in Aceh in line with the demands of Qanun Number 11 of 2018 concerning Islamic Financial Institutions.

³² M. Shabri Abd. Majid, Maulana Kamal, and Maulidara Agustina, "Strengthening Commitment to Implementation of Islamic Finance Law in Preserving Islamic Intangible Heritage in Aceh, Indonesia," *International Conference on Sustaining Heritage: Innovative and Digital Approaches*, ICSH, 2023, 112–18, <https://doi.org/10.1109/ICSH57060.2023.10482821>.





Conclusion

The implementation of the concept and justice in Islamic financial institutions in Aceh aims to ensure that all operational activities of Islamic financial institutions in Aceh not only provide economic benefits. But also fair and bring prosperity to the entire community. The principles of balance and fairness are reflected in various aspects of operations in financial institutions, including the preparation of financial products, risk management, and dispute resolution. This research identifies several opportunities in the implementation of the concept of balance and fairness in Islamic financial institutions, including increasing public trust, developing the local economy, increasing the stability and resilience of the financial system. In addition, the research also found a number of problems faced in the implementation of the concept of balance and fairness in Islamic financial institutions, such as the lack of public understanding and education, limited infrastructure and use of technology, limited human resources, not optimal authority supervision, competition with conventional financial institutions, socio-cultural conditions, and difficulties in implementing profit-sharing products. There are several strategies that can be carried out in implementing the concept of balance and justice in Islamic financial institutions in accordance with the qanun of Islamic financial institutions such as the application of sharia principles in operations and transactions, comprehensive sharia supervision, socialization and education to the public regarding the operation of Islamic financial institution products and services, collaboration of Islamic financial institutions and the government, innovation of sharia-compliant financial products and services, risk management management to commitment to social responsibility.

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