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Association between *Mudharabah* Financing Readiness and Youth MSME Welfare in Aceh

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Abstract

This study examines the relationship between *mudharabah*-based Sharia financing and the welfare of youth-owned micro, small, and medium enterprises (MSMEs) in Aceh Province. Using a quantitative approach supported by qualitative interviews, the study analyzes data from 50 youth MSME actors across five regions in Aceh. *Mudharabah* financing is measured through indicators of access, utilization, understanding of profit-sharing mechanisms, and administrative readiness, while youth welfare is assessed using indicators of income conditions, business stability, ability to meet daily needs, business satisfaction, and perceived business development. The results of simple linear regression show a statistically significant association between *mudharabah* financing indicators and youth welfare, with the model explaining 41.2% of the variation in welfare scores. Descriptive and qualitative findings reveal substantial regional disparities, where youth MSMEs in areas with stronger Sharia financial infrastructure report more favorable conditions than those in regions with limited institutional support. The findings suggest that *mudharabah* financing is associated with youth welfare not only through realized financing but also through levels of understanding, readiness, and access shaped by regional context. These results highlight the importance of combining Sharia financing initiatives with financial literacy, administrative guidance, and mentoring to support youth MSMEs more effectively.

Keywords: *Mudharabah; Sharia Finance; Youth MSMEs; Welfare; Aceh*

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A. Introduction

Micro, Micro, Small, and Medium Enterprises (MSMEs) constitute a fundamental pillar of regional and national economic development. In Aceh, MSMEs absorb a significant portion of the labor force and simultaneously provide opportunities for young people to develop entrepreneurial capacity (Sujai, 2025). Youth participation in MSMEs is particularly important given their potential to contribute to innovation, productivity, and long-term economic resilience (Fitri, Maulana, Malahayatie, & Zulfahmi, 2023). Despite this potential, access to adequate financing remains a persistent challenge for youth-led MSMEs. Empirical studies highlight that limited capital is one of the main factors hindering the growth and sustainability of MSMEs managed by young entrepreneurs, particularly in regions with uneven financial infrastructure (Haris, 2023; Bank Aceh, 2025).

Within the Sharia financial system, financing based on the *mudharabah* contract is widely recognized as a scheme that emphasizes fairness through profit-and-loss sharing between capital providers and entrepreneurs. Empirical studies confirm that *mudharabah* financing supports productive economic activities by reducing fixed repayment burdens and encouraging efficiency in business management (Annizar & Junarsin, 2025; Pramudita & Trapsila, 2025). In Aceh, the relevance of *mudharabah* financing has increased alongside the implementation of regional regulations on Sharia financial institutions, particularly Qanun No. 11 of 2018, which aims to strengthen the role of Islamic finance in supporting local economic development and MSME growth (Pradana & Purwanto, 2023; Muhammad, 2024).

Nevertheless, empirical evidence suggests that there is a considerable gap between the theoretical potential of *mudharabah* financing and its actual utilization among MSMEs, particularly those managed by young entrepreneurs. Studies indicate that disparities in Sharia financial infrastructure, levels of financial literacy, and institutional support significantly affect the accessibility of *mudharabah* schemes. While some regions in Aceh benefit from relatively strong access to Sharia financial services, others face administrative barriers, limited institutional presence, and insufficient readiness to comply with reporting requirements associated with profit-sharing contracts (Ascarya, 2010; Pradana & Purwanto, 2023). These disparities shape the dynamics of *mudharabah* utilization, showing that the effectiveness of Sharia financing is influenced not only by its availability but also by the readiness of entrepreneurs to understand and manage its administrative and financial requirements.

Moreover, youth welfare as an outcome variable cannot be interpreted solely in terms of income generation. For young MSME entrepreneurs, welfare also encompasses business stability, the ability to meet daily needs, satisfaction with entrepreneurial activities, and perceptions of business development. This multidimensional perspective is consistent with the concept of subjective well-being (Diener, 2000) as well as welfare frameworks based on *maqāṣid al-sharīʿah*, which emphasize a balance between material and non-material aspects of economic life (Dusuki & Abdullah, 2007). Consequently, welfare among youth entrepreneurs should be understood as a condition shaped by both economic performance and subjective assessments related to business continuity and confidence.

Existing empirical studies on Islamic financing and MSME performance have largely focused on MSMEs in general, with relatively limited attention to youth-specific conditions, despite evidence that young entrepreneurs face distinct constraints in accessing formal financing and institutional support (Huda, Rini, & Mardhatillah, 2017; Pradana & Purwanto, 2023). In practice, young entrepreneurs face distinct challenges, including limited asset ownership, varying levels of financial literacy, minimal business experience, and dependence on family support. These characteristics affect how young MSME actors perceive, access, and utilize Sharia financing instruments. In the context of Aceh, empirical research that explicitly examines the relationship between *mudharabah* financing and the welfare of youth-led MSMEs remains limited, particularly with regard to regional disparities and non-financial constraints.

Based on these considerations, this study aims to examine the relationship between *mudharabah* financing and the welfare of youth MSME entrepreneurs in Aceh Province. Rather than presuming a direct causal impact, the study focuses on how access to, utilization of, and readiness for *mudharabah* financing are statistically associated with variations in youth welfare across different regions. Specifically, the objectives of this study are to: (1) analyze the level of utilization and perceived accessibility of *mudharabah* financing among youth-led MSMEs in Aceh; (2) assess the relationship between *mudharabah* financing indicators and youth welfare; and (3) identify key constraints faced by youth MSMEs in accessing *mudharabah* financing, including financial literacy limitations, administrative readiness, business mentoring, and interregional disparities.

B. Methods

This study employs a quantitative approach as the primary research method, supported by qualitative data to strengthen the interpretation of statistical findings. This mixed-methods approach was selected to allow for the examination of statistical relationships between variables while also providing contextual explanations for patterns that cannot be fully captured through survey data alone (Creswell & Plano Clark, 2018; Bryman, 2016). The research design follows an explanatory sequential strategy, in which quantitative analysis is conducted first, followed by qualitative inquiry to clarify and contextualize the quantitative results.

The research population consists of youth MSME entrepreneurs operating in five regions of Aceh Province, namely Banda Aceh City, Aceh Besar Regency, Lhokseumawe City, Aceh Barat Regency, and Subulussalam City. Respondents were selected using purposive sampling based on specific criteria: (1) youth aged between 17 and 35 years; (2) actively managing an MSME for at least one year; and (3) having interacted with Sharia financial institutions, either through information-seeking activities or financing applications. This sampling approach was considered appropriate given the limited and uneven availability of formal databases on youth-led MSMEs in Aceh (Etikan, Musa, & Alkassim, 2016). A total of 50 respondents participated in the survey. This sample size is considered adequate for simple regression-based association analysis in social research, particularly for exploratory and context-specific studies (Hair, Black, Babin, & Anderson, 2019).

In addition to the survey, qualitative data were collected through semi-structured interviews with ten informants, consisting of selected youth MSME actors and representatives of Sharia financial institutions. The interviews were conducted to provide empirical context regarding regional disparities, administrative challenges, and non-financial factors influencing access to *mudharabah* financing. The research instrument consists of a structured questionnaire using a five-point Likert scale to measure two main variables: *mudharabah* financing (X) and youth welfare (Y). The *mudharabah* financing variable does not solely capture the realization of financing but reflects a composite measure of access, utilization, understanding of the profit-sharing mechanism, and administrative readiness, an approach commonly used in Islamic finance research employing perception-based instruments (Ascarya, 2010).

Prior to analysis, the validity and reliability of the instruments were tested to ensure measurement quality, following standard procedures in quantitative social research (Heale & Twycross, 2015; Taherdoost, 2016). Item validity was assessed using Pearson product–moment correlation, with all items demonstrating correlation coefficients above the minimum threshold at the 0.05 significance level. Instrument reliability was evaluated using Cronbach's Alpha, with coefficients exceeding 0.70 for both variables, indicating satisfactory internal consistency (Nunnally & Bernstein, 1994). Quantitative data were analyzed using descriptive statistics and simple linear regression to examine the statistical association between *mudharabah* financing indicators and youth welfare. Before conducting regression analysis, classical assumption tests were performed, including tests of normality and linearity, to ensure the suitability of the data for regression-based analysis (Gujarati & Porter, 2009). Given the cross-sectional nature of the data, the regression results are interpreted as associative relationships rather than causal effects. Qualitative data from interviews were transcribed and analyzed using thematic coding techniques to identify recurring patterns related to financing access, financial literacy, administrative readiness, and regional disparities (Miles, Huberman, & Saldaña, 2014). The qualitative findings were integrated at the discussion stage to help explain variations observed in the quantitative results, particularly differences across regions with varying levels of Sharia financial infrastructure.

C. Result and Discussion

1. Result

a. Respondent Characteristics

This study involved 50 youth MSME actors from five regions in Aceh Province: Banda Aceh City, Aceh Besar Regency, Lhokseumawe City, Aceh Barat Regency, and Subulussalam City. The presentation of respondent characteristics provides an initial overview of the demographic and business profile of youth MSMEs included in the study.

Table 1.
Respondent Characteristics

Variable	Category	n	%
Gender	Male	28	56
	Female	22	44
Age	18–24	12	24
	25–29	20	40
	30–35	18	36
Education	High School	18	36
	Diploma	8	16
	Bachelor's	18	36
	Postgraduate	3	6
Business Duration	< 2 years	14	28
	2–5 years	23	46
	> 5 years	13	26

As shown in Table 1, the majority of respondents were male (56%), while female respondents accounted for 44%. Most respondents were aged between 25 and 29 years (40%), followed by those aged 30–35 years (36%). This age distribution indicates that the sample largely represents youth who are in the early to middle stages of entrepreneurial development.

In terms of educational background, senior high school graduates and bachelor's degree holders each constituted 36% of the sample, suggesting that youth entrepreneurship in Aceh is not limited to individuals with higher education backgrounds. Regarding business duration, nearly half of the respondents (46%) had been operating their businesses for 2–5 years, indicating that most youth MSMEs are in a transitional phase where business consolidation and external support may become increasingly relevant.

b. Descriptive Statistics of Research Variables

Descriptive statistics were used to summarize the overall levels of mudharabah financing indicators and youth welfare prior to inferential analysis.

Table 2.
Descriptive Statistics of Research Variables

Variable	n	Mean	SD	Min	Max
Mudharabah Financing (X)	50	2.44	0.81	1.00	4.00
Youth Welfare (Y)	50	3.23	0.72	1.80	4.60

The mean score of the *mudharabah* financing variable (2.44) indicates that, on average, youth MSME actors experience a low to moderate level of utilization and perceived accessibility of *mudharabah* financing. The relatively high standard deviation (0.81) reflects considerable variation among respondents, suggesting differences in experiences, understanding, and readiness related to Sharia financing.

The youth welfare variable shows a mean score of 3.23, indicating a moderate level of welfare among respondents. The observed range of scores (1.80–4.60) suggests that welfare conditions vary substantially among youth MSMEs, reflecting differences in business performance, stability, and subjective assessments of entrepreneurial well-being.

c. Descriptive Analysis by Region

To provide a clearer picture of regional variation, descriptive analysis was conducted based on five indicators: financing access, perceived business impact, Sharia financial literacy, mentoring, and satisfaction.

Table 3.
Average Indicator Scores by Region

Region	Access	Business Impact	Literacy	Mentoring	Satisfaction
Banda Aceh	3.50	3.80	3.70	3.20	4.20
Aceh Besar	2.80	3.10	3.00	2.70	3.40
Lhokseumawe	2.50	3.00	2.40	2.50	3.00
Aceh Barat	2.40	3.20	2.90	2.60	3.20
Subulussalam	1.00	1.50	2.00	1.00	2.50

The results show clear differences across regions. Banda Aceh records the highest average scores across all indicators, particularly in financing access and satisfaction, indicating relatively favorable conditions for youth MSMEs in terms of Sharia financing engagement and perceived business outcomes.

In contrast, Subulussalam shows the lowest scores across most indicators, especially financing access and mentoring. Other regions, such as Aceh Besar, Lhokseumawe, and Aceh Barat, display moderate scores, positioning them between the two extremes. These descriptive patterns indicate uneven conditions of Sharia financing access and support among youth MSMEs across regions in Aceh.

d. Instrument Validity and Reliability

Item validity was assessed using Pearson product–moment correlation at a 0.05 significance level to ensure that the instruments accurately measured the intended constructs.

Table 4.
Validity Test Results of Research Instruments

Variable	Indicator	Items	r-count	p-value	Status
Mudharabah Financing (X)	Financing Access	X1–X5	0.401–0.612	0.000–0.004	Valid

	Fund Suitability	X6–X10	0.455–0.689	0.000	Valid
	Frequency of Utilization	X11–X15	0.418–0.533	0.001–0.003	Valid
	Profit-Sharing Understanding	X16–X20	0.512–0.721	0.000	Valid
Youth Welfare (Y)	Income	Y1–Y4	0.428–0.610	0.000–0.003	Valid
	Business Stability	Y5–Y8	0.472–0.705	0.000	Valid
	Ability to Meet Needs	Y9–Y12	0.461–0.698	0.000–0.002	Valid
	Business Satisfaction	Y13–Y16	0.501–0.640	0.000	Valid
	Business Development	Y17–Y20	0.439–0.687	0.000–0.004	Valid

All items demonstrate correlation coefficients above the minimum threshold, indicating that the research instruments meet the validity criteria. Instrument reliability was examined using Cronbach's Alpha to assess internal consistency.

Table 5.
Reliability Test Results

Variable	Number of Items	Cronbach's Alpha	Interpretation
Mudharabah Financing (X)	20	0.891	Very Reliable
Youth Welfare (Y)	20	0.903	Very Reliable

The reliability coefficients indicate that both instruments exhibit strong internal consistency, supporting their suitability for further statistical analysis.

e. Inferential Analysis of the Relationship between Mudharabah Financing and Youth Welfare

Prior to conducting regression analysis, classical assumption tests were performed to ensure the suitability of the data for inferential analysis. The results of the normality and linearity tests are presented in Table 6.

Table 6.
Regression Assumption Test Results

Test	Statistic	Value	Sig.
Normality (Kolmogorov–Smirnov)	Z	0.087	0.200
Linearity	Deviation from Linearity (F)	0.289	0.968

The results indicate that the assumptions of normality and linearity are satisfied, allowing regression analysis to proceed.

The association between *mudharabah* financing indicators and youth welfare was then examined using simple linear regression. The model summary is presented in Table 7.

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Table 7.
Model Summary

R	R Square	Adjusted R Square	Std. Error
0.642	0.412	0.400	0.556

The model explains 41.2% of the variation in youth welfare scores, indicating a substantial level of association for a single-predictor model. The overall significance of the regression model was assessed using analysis of variance (ANOVA), as presented in Table 8.

Table 8.
ANOVA Results

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	6.644	1	6.644	21.517	0.000
Residual	9.469	48	0.197		
Total	16.113	49			

In statistical terms, the ANOVA results show that the regression model is statistically significant.

Table 9.
Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.
Constant	1.852	0.231	–	8.015	0.000
Mudharabah Financing (X)	0.566	0.122	0.642	4.639	0.000

The regression coefficients indicate a positive and statistically significant association between *mudharabah* financing indicators and youth welfare.

f. Interview Findings

Qualitative interviews were conducted to complement the quantitative findings and to provide contextual insights into the experiences of youth MSME actors regarding *mudharabah* financing. The interview results are presented descriptively to illustrate patterns observed in the survey data, particularly related to regional variation, financial literacy, and perceptions of Sharia financing mechanisms.

1) Variation in Access to *Mudharabah* Financing across Regions

The interview findings reveal noticeable variation in access to *mudharabah* financing among youth MSME actors across the five research regions. Respondents from Banda Aceh generally reported greater familiarity with Sharia financial institutions and more frequent interactions with financing programs. Several respondents indicated that they had either received *mudharabah* financing or were actively engaged in the application process. One respondent noted that profit-sharing capital was perceived as beneficial for supporting business activities, particularly in increasing production capacity and expanding market reach.

In contrast, respondents from Subulussalam reported minimal interaction with Sharia financial institutions. Most interviewees from this region stated that they had never accessed *mudharabah* financing and relied primarily on personal or family capital to sustain their businesses. Respondents from Aceh Besar, Lhokseumawe, and Aceh Barat described conditions that fell between these two extremes, where information about Sharia financing was available, but access and utilization remained limited. These interview accounts align with the descriptive survey results showing regional disparities in financing access and mentoring support, without implying direct causal relationships.

2) Financial Literacy and Administrative Readiness

Another theme emerging from the interviews relates to financial literacy and administrative readiness among youth MSME actors. Several respondents acknowledged difficulties in meeting administrative requirements associated with *mudharabah* financing, particularly bookkeeping and profit-sharing reporting. Some interviewees stated that they were unfamiliar with systematic financial records, which discouraged them from applying for Sharia financing despite interest in profit-sharing schemes.

Representatives from Sharia financial institutions also emphasized that administrative readiness plays a key role in financing approval. They noted that youth entrepreneurs who could demonstrate basic financial records and business feasibility were more likely to proceed beyond the initial application stage. These accounts suggest that perceptions of *mudharabah* financing among youth MSMEs are shaped not only by access to financial institutions but also by their confidence in fulfilling administrative requirements.

3) Perceptions of Mudharabah Financing and Business Experience

The interviews further indicate that youth MSME actors generally hold positive perceptions of *mudharabah* financing as a Sharia-compliant alternative to conventional credit. Respondents commonly described profit-sharing arrangements as more aligned with Islamic values and perceived them as less burdensome than fixed repayment schemes. However, many respondents emphasized that their engagement with *mudharabah* financing remained at the level of understanding and expectation rather than actual utilization. Some respondents reported that even without receiving *mudharabah* financing, awareness of Sharia financing options influenced how they evaluated their business prospects and future plans. This suggests that the *mudharabah* financing variable captures a combination of actual experience, perceived accessibility, and readiness to engage with Sharia financial institutions.

4) Expectations for Mentoring and Institutional Support

Interviewees consistently expressed expectations for greater mentoring and institutional support alongside financing programs. Youth MSME actors highlighted the need for guidance in bookkeeping, financial management, and business planning to better prepare them for profit-sharing financing schemes. Several respondents emphasized that financing alone would not be sufficient without accompanying mentoring programs. These expectations were particularly pronounced in regions with lower access scores, where respondents viewed mentoring as a prerequisite for engaging more actively with Sharia financial institutions. Overall, the interview findings reinforce the descriptive quantitative results by illustrating how access, literacy, and mentoring are experienced by youth MSMEs across different regions.

2. Discussion

The statistical results show a meaningful association between *mudharabah* financing indicators and the welfare of youth MSME entrepreneurs in Aceh. The regression model explains 41.2% of the variation in welfare scores, which is substantial for a single-predictor model in a cross-sectional design. While the analysis does not permit causal inference, the strength of this association points to the relevance of *mudharabah*-related conditions in differentiating welfare outcomes among young entrepreneurs across regions. This interpretation is consistent with methodological guidance on regression analysis in social sciences (Gujarati & Porter, 2009; Hair, Black, Babin, & Anderson, 2019).

This pattern can be interpreted through the lens of Islamic profit-and-loss sharing (PLS), which emphasizes risk sharing and productive engagement between capital providers and entrepreneurs. Prior studies describe *mudharabah* as a financing scheme that aligns financial returns with business performance rather than imposing fixed repayment obligations (Ascarya, 2010; Huda, Rini, & Mardhatillah, 2017). In the present study, this theoretical logic is reflected not only among respondents who accessed financing but also among those whose scores capture understanding of profit-sharing principles and readiness to engage with Sharia financial institutions. This suggests that *mudharabah* financing functions as a multidimensional construct shaped by experience, knowledge, and administrative capacity, rather than as a purely financial intervention.

Regional variation emerges as a central element in explaining the observed association. Youth MSMEs in Banda Aceh consistently report higher scores in financing access, literacy, mentoring, and satisfaction, whereas respondents in Subulussalam remain largely disconnected from Sharia financing institutions. Interview accounts illustrate how institutional concentration and availability of services differ markedly across regions, a finding consistent with studies on spatial inequality in financial access (Beck, Demirgüç-Kunt, & Levine, 2007; Pradana & Purwanto, 2023). These uneven conditions generate wide variation within the financing variable, which, in turn, aligns with differences in reported welfare. The statistical relationship observed in the regression analysis therefore reflects spatial and institutional differentiation rather than uniform exposure to *mudharabah* financing across the province.

Financial literacy and administrative readiness further shape how youth MSMEs engage with Sharia financing. Interview data reveal that many respondents experience difficulties in bookkeeping and profit-sharing reporting, which discourages them from pursuing financing applications. This observation resonates with previous research identifying financial literacy as a key factor influencing MSME participation in formal financial systems (Lusardi & Mitchell, 2014; Damayanti, 2024). Within this study, the strong performance of indicators related to profit-sharing understanding underscores the importance of cognitive and technical preparedness in shaping both financing perceptions and welfare assessments (Ascarya, 2010; Huda, Rini, & Mardhatillah, 2017).

The welfare outcomes observed among respondents also reflect the multidimensional nature of entrepreneurial well-being. For instance, youth MSMEs reporting moderate or relatively high welfare scores often highlight that their sense of stability derives not only from *mudharabah* financing but also from factors such as business type, market conditions, and family support. This aligns with findings from Kamarni et al. (2025), who demonstrate that *maqāṣid al-sharīʿah*–based welfare frameworks capture both material and non-material dimensions of well-being, and with Suryaman et al. (2024), who show that Sharia rural banks contribute to MSME welfare by reinforcing perceptions of continuity and satisfaction beyond income alone.

Concerns about moral hazard in *mudharabah* financing, often raised in earlier literature, appear less pronounced in the Aceh context. While Purnamaputra et al. (2023) identify reporting and monitoring weaknesses as potential sources of moral hazard in Indonesian Islamic banks, and Nasution & Arnita (2023) note challenges in optimizing *mudharabah* for MSME development, the interview data here suggest that youth entrepreneurs generally accept profit-sharing arrangements as compatible with Islamic values. Their main difficulties lie in administrative procedures and the lack of mentoring support, rather than distrust of the financing scheme itself. This distinction shifts the discussion from behavioral assumptions about entrepreneurs toward institutional readiness and capacity-building needs.

Non-financial support, particularly mentoring, emerges as a recurring theme across interviews. Respondents emphasize the need for assistance in bookkeeping, financial planning, and business management as a prerequisite for engaging more actively with Sharia financing. This observation is consistent with findings from Tambunan (2019), who identifies mentoring and training as critical for enhancing MSME managerial capacity, and Damayanti (2024), who show that financial literacy and guidance significantly improve MSME access to formal financing. In the context of this research, mentoring appears to mediate the relationship between positive perceptions of *mudharabah* and actual readiness to meet profit-sharing requirements.

Rather than positioning *mudharabah* financing as a single determining factor, the findings point to a configuration of interconnected conditions shaping youth MSME welfare in Aceh. Access to Sharia financing, understanding of profit-sharing mechanisms, administrative preparedness, and the presence of institutional support across regions tend to move together in differentiating welfare outcomes among young entrepreneurs. This resonates with Beck, Demirgüç-Kunt, & Levine (2007), who argue that institutional concentration and financial infrastructure strongly influence inclusion outcomes, and with Pradana & Purwanto (2023), who highlight the uneven readiness of Sharia financial institutions in Aceh following the implementation of Qanun LKS.

Mudharabah financing is therefore best understood as one component within a broader ecosystem of financial inclusion and entrepreneurial support, where institutional capacity and complementary financial services shape MSME sustainability. As Suryaman, Mariyanti, & Anugrah (2024) demonstrate, Sharia-based financing contributes to welfare when embedded within wider institutional support systems. Its relevance thus extends beyond fund disbursement to include how youth MSMEs perceive, prepare for, and engage with Sharia financial institutions. Framing *mudharabah* within these contextual dynamics allows a more precise interpretation of its relationship with youth welfare, particularly in settings marked by uneven financial infrastructure.

D. Conclusion

This study examines the relationship between mudharabah financing indicators and the welfare of youth MSME entrepreneurs in Aceh. The results show a statistically significant association between variations in access to, understanding of, and readiness for mudharabah financing and differences in reported welfare among youth MSMEs across regions. These patterns reflect uneven Sharia financial infrastructure and institutional support rather than uniform exposure to financing programs. Youth welfare is shaped not only by financing-related factors but also by business stability and contextual conditions surrounding entrepreneurial activity. The findings highlight that efforts to strengthen mudharabah financing for youth MSMEs should not focus solely on fund distribution but also on improving financial literacy, administrative preparedness, and mentoring support, particularly in regions with limited institutional capacity. The study is limited by its cross-sectional design and regional scope, suggesting the need for future research using longitudinal approaches and broader geographic coverage to further examine the dynamics between Sharia financing and youth entrepreneurial welfare.

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