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Optimizing The Synergy Of Sharia Economy, Digital Economy, and Creative Economy On The Competitiveness Of MSMEs in North Sumatra

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ABSTRACT

This study aims to analyze the synergy between the sharia economy, digital economy, and creative economy in enhancing the competitiveness of MSMEs in North Sumatra. Utilizing Structural Equation Modeling (SEM), we examine how each element contributes to improving market access and competitiveness. The findings indicate that the sharia and digital economies positively influence market access, while the creative economy shows a negative correlation due to various challenges in infrastructure and market understanding. This study highlights the importance of integrated policies, digital platforms, and sharia-based financing to create a more competitive and sustainable MSME sector in North Sumatra. The results emphasize the need for stakeholder collaboration to address the gaps in the creative economy and fully capitalize on the synergies of these economic systems.

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INTRODUCTION

1.1 Background

Indonesia, as the country with the largest Muslim population in the world, has great potential in developing an inclusive and sustainable sharia economy (Ismail & Rasid, 2022). According to the data Financial Services Authority (2023), the sharia economic sector in Indonesia recorded significant growth, with sharia financial assets reaching a value of IDR 2,450.55 trillion or USD 163.09 billion, this shows a growth of 13.37% (yoy) with a market share of around 10.94% of the total assets of the national financial industry. On the other hand, the rapid development of the digital economy in Indonesia also opens up new opportunities for micro, small and medium enterprises (MSMEs) to increase their competitiveness in the global market (Fridayani et al., 2022; Tambunan, 2019). In 2024, according to the surveyIndonesian Internet Service Providers Association (APJII),The number of internet users in Indonesia has reached 221.56 million people. This figure is equivalent to 79.5% of the total population of Indonesia in 2023. Indonesian MSMEs have unprecedented access to a wider market through digital platforms (Purbasari et al., 2021). However, despite the huge potential, many MSMEs still face challenges in integrating sharia economic principles, digitalization, and creative innovation into their business models (Menne et al., 2023; Puspitasari et al., 2023).

Sharia economics is now one of the main foundations in driving global economic growth (Khan, 2015). Sharia economics is not only based on financial principles that comply with Islamic law, but also emphasizes social justice and sustainability. The growth

of this sector in Indonesia, supported by innovative government policies, has created great opportunities for micro, small, and medium enterprises (MSMEs) to adapt and thrive within a more inclusive economic framework. In addition, the ongoing digital transformation around the world has had a significant impact on various sectors, including MSMEs. The digital economy, which involves the use of information and communication technology (ICT), has changed the way MSMEs operate, from the production process to marketing. The application of this technology not only improves operational efficiency but also expands market access, both domestically and internationally. In the Indonesian context, the adoption of digital technology by MSMEs can be the key to increasing business competitiveness and sustainability in the era of globalization (Alfarizi et al., 2024).

According to data fromMinistry of Tourism and Creative Economy (Kemenparekraf) In December 2023, there were 27 million MSMEs who had joined the digital ecosystem. This growth has increased rapidly compared to previous years, with growth of more than 100 percent. However, this number is still below the target set, which is 30 million MSMEs that are expected to enter the digital market or e-commerce by the end of 2023. In addition, the creative economy is also one of the main drivers of Indonesia's economic growth. This sector includes various industries that are based on creativity and innovation, such as art, design, and media. The potential for the creative economy in Indonesia is very large, with a significant contribution to the national gross domestic product (GDP) (Hidayat & Asmara, 2017). For MSMEs, the creative economy offers the opportunity to create added value through more unique and valuable product and service innovations.

1.2 Research Motivation

This research is motivated by the desire to explore how the integration between sharia economy, digital economy, and creative economy can encourage the growth and competitiveness of MSMEs in North Sumatra. Although each of these aspects has been widely discussed separately in various literatures, there is still a lack of research that comprehensively examines the synergy of these three elements and their impact on MSMEs. North Sumatra as one of the most vital provinces outside Java has great potential in developing MSMEs based on sharia values, supported by advances in digital infrastructure and the potential of the creative economy that has not been fully explored. This research is expected to provide an important contribution in formulating effective strategies to increase the competitiveness of MSMEs through optimizing the synergy between sharia, digital, and creative economy.

1.3 Gap Research

Although many studies have explored the impact of sharia economy on MSME performance, only a few have specifically integrated the digital economy and creative economy in their analysis. Most of the existing literature focuses more on the impact of each economic element separately, without considering the interaction and synergy between these three elements in improving MSME competitiveness. This creates a significant research gap, given the importance of the combination of sharia, digital, and creative economy in the context of rapid globalization and digitalization. This study seeks to fill this gap by providing an in-depth analysis of how these three economic elements can complement each other to drive MSME growth in North Sumatra. Thus, this study is expected to contribute not only in theory but also in practice, which can be applied by stakeholders in MSME development.

1.4 Problem Formulation

Based on the background and research gaps that have been identified, the research problem can be formulated as follows:

a. How does sharia economics affect market access and competitiveness of MSMEs in North Sumatra?
b. To what extent does the digital economy contribute to market access and competitiveness of MSMEs in North Sumatra?
c. How does the creative economy affect market access and competitiveness of MSMEs in North Sumatra?
d. How can the synergy between sharia economy, digital economy, and creative economy be integrated to increase the competitiveness of MSMEs?

1.5 Research Objectives and Benefits

This study aims to analyze the influence of sharia economics on market access for MSMEs in North Sumatra, identify the role of the digital economy in increasing the competitiveness of MSMEs, and explore how the creative economy can add value to MSMEs in the area. In addition, this study also aims to develop a synergy model between sharia, digital, and creative economies with the aim of increasing the overall competitiveness of MSMEs. This study is expected to provide an important contribution to the development of MSMEs in North Sumatra, both theoretically and practically. Theoretically, this study will fill the gap in the literature regarding the integration of sharia, digital, and creative economies. Practically, the results of this study can be used as a basis for making more effective policies for both the government and stakeholders in developing MSMEs in North Sumatra, as well as a guide for MSME actors in optimizing their competitiveness in the global market.

LITERATURE REVIEW

2.1 Sharia Economy

Sharia economics is an economic system based on Islamic principles, which include the prohibition of usury (interest), gharar (uncertainty), and maysir (speculation), as well as the application of justice in economic transactions (Djamil, 2023; Suripto & Salam, 2018). These principles encourage the creation of a more equitable distribution of wealth and the avoidance of economic practices that are detrimental to society. In addition, Islamic economics also emphasizes the importance of compliance with moral and ethical values in every aspect of economic activity, including aspects of production, distribution, and consumption. In the context of MSMEs, Islamic economics provides a framework that supports business sustainability through the principles of justice and social welfare. Study by Menne et al (2022) shows that the application of sharia economic principles in MSMEs can improve financial performance and expand market access through products that are in accordance with Islamic values. This application is very relevant in Indonesia, where the majority of the population is Muslim, and the need for halal products and services continues to increase (Hakeem, 2019).

In contemporary developments, the concept of Islamic economics is increasingly recognized as a sustainable solution to global economic challenges, especially in creating financial stability and reducing economic inequality. According to a report from Bank of

Indonesia (2024), the sharia economic sector has grown significantly in recent years, especially in the fields of sharia finance, halal tourism, and halal creative industries. This development not only reflects good adaptation to global changes but also shows great potential in strengthening the competitiveness of MSMEs in domestic and international markets.

Furthermore, the application of digital technology in the sharia economy has opened up new opportunities for MSMEs to improve operational efficiency and market reach. Sharia-based digital platforms, such as sharia fintech, have become an important means for MSMEs to access financing that is in accordance with sharia principles. This technology also allows MSMEs to reach a wider range of consumers, both domestically and in the global market, who are increasingly concerned with sustainability and ethics in their consumption. The sharia economy not only functions as an alternative ethical economic system, but also as a mechanism to encourage financial inclusion and strengthen the people's economy. Increasing policy support from the government and financial institutions to develop the sharia economic ecosystem in Indonesia is also a key factor in encouraging sustainable and highly competitive MSME growth in the era of globalization.

2.2 Digital Economy

The digital economy refers to economic activities based on the use of information and communication technology (ICT). In the context of MSMEs, the digital economy allows business actors to access wider markets, improve operational efficiency, and create more innovative business models. According to Susanti et al (2023), the adoption of digital technology among Indonesian MSMEs has been proven to increase their competitiveness, especially in terms of market access and product innovation. Through the use of e-commerce platforms, social media, and digital payment technology, MSMEs can expand their reach to the global market without having to spend a lot of money. This makes the digital economy an important element in the MSME development strategy in this era of globalization and digitalization.

In contemporary developments, the digital economy continues to grow rapidly, driven by increasing internet penetration and the use of mobile devices in Indonesia. In addition, the COVID-19 pandemic has accelerated the adoption of digital technology among MSMEs, forcing many businesses to switch to online platforms to survive and thrive in challenging situations. The emergence of various technology startups that focus on providing digital solutions for MSMEs has also accelerated digital transformation in this sector. For example, digital e-commerce platforms such as Gojek, Tokopedia, and Bukalapak not only provide online markets but also offer digital financial services that support MSMEs' daily operations. These services include digital payments, technology-based lending, to integrated inventory and logistics management solutions, all of which aim to improve the efficiency and competitiveness of MSMEs. In addition, the development of artificial intelligence (AI), big data, and the Internet of Things (IoT) technology has also begun to be utilized by MSMEs to optimize their business processes (Gupta et al., 2021; Sestino et al., 2020). AI, for example, enables SMEs to better understand market trends and consumer behavior through deeper data analysis, while IoT helps in improving operational efficiency through automation and real-time monitoring (Javaid et al., 2021).

2.3 Creative Economy

The creative economy is an economic sector that focuses on creating value through creativity, innovation, and cultural expression. This sector covers a variety of industries including art, design, fashion, media, and entertainment. For MSMEs, the creative economy offers opportunities to create unique products and services with high added value. Ruslan et al. (2023) found that the integration of creative elements into MSME business models can significantly increase their competitiveness, especially in highly competitive markets. In addition, the creative economy also encourages product innovation that is not only attractive to local consumers but also has the potential to be exported to international markets. Thus, the creative economy can be one of the main drivers of MSME growth in Indonesia.

The creative economy is increasingly gaining attention as a sector that can diversify the Indonesian economy and reduce dependence on natural resources. The creative economy sector's contribution to Indonesia's Gross Domestic Product (GDP) continues to increase, reflecting steady growth in the creative industries. One of the main drivers of this growth is the use of digital technology that allows creative entrepreneurs to more easily market their products, collaborate with other creators, and reach a global audience. The creative economy also plays an important role in supporting social and cultural sustainability. Industries such as fashion and design are now adopting more sustainability principles, utilizing environmentally friendly materials and promoting ethical production practices. This not only increases the appeal of products in the domestic market but also strengthens Indonesia's position in the global creative economy, where demand for sustainable products is increasing.

Furthermore, collaboration between the creative economy and tourism sectors has also had a positive impact on MSMEs in various regions. Tourist destinations rich in local culture and heritage often become centers for creative products, such as handicrafts, culinary specialties, and performing arts, all of which can increase the income of local MSMEs. Government programs that encourage creative tourism, such as cultural festivals and art exhibitions, also provide a platform for MSMEs to showcase their work to a wider audience.

2.4 Market Access

Market access is the ability of a company or MSME to sell its products or services to various market segments, both locally and internationally. In the case of MSMEs, market access is very important for business growth and sustainability. Without adequate market access, MSMEs will find it difficult to achieve optimal economies of scale and take advantage of existing growth potential. Factors such as trade regulations, infrastructure, and technology play an important role in determining how effectively MSMEs can access wider markets. In the era of globalization, the existence of supportive regulations, adequate infrastructure, and access to digital technology are the main determinants for MSMEs to compete in an increasingly competitive market. In addition, market diversification and penetration into international markets are also important strategies for MSMEs to reduce dependence on local markets and mitigate business risks.

Research by Supari & Anton (2022) shows that increasing market access through digitalization and government support can significantly improve MSME performance. Digitalization allows MSMEs to reach wider consumers and improve operational efficiency through the use of e-commerce platforms, social media, and digital payment technologies. This not only makes it easier for MSMEs to expand their market share, but

also allows them to adapt to changes in consumer behavior that are increasingly dependent on digital technology. In addition, government support in the form of policies for MSME actors, such as providing incentives, training, and financing assistance, plays an important role in facilitating wider market access for MSMEs.

2.5 Competitiveness of MSMEs

MSME competitiveness refers to the ability of MSMEs to compete effectively in the market, both in terms of price, quality, innovation, and operational efficiency. Factors that influence MSME competitiveness include technology, innovation, quality of human resources, and appropriate marketing strategies. In today's digital and globalization era, the ability of MSMEs to adopt new technologies, utilize digital platforms, and continue to innovate is the main key to maintaining competitiveness. Menne et al (2022) highlighted that the integration between sharia, digital, and creative economy can significantly increase the competitiveness of MSMEs through increased efficiency, product innovation, and wider market access. With high competitiveness, MSMEs can not only survive, but also grow and develop in a dynamic and competitive business environment, reach a wider market, and create sustainable added value for the economy.

2.6 Structural Equation Modeling (SEM)

Structural Equation Modeling (SEM) is a statistical technique used to analyze structural relationships between variables in a theoretical model.(Mueller & Hancock, 2018). Structural Equation Modeling allows to test hypotheses about the relationships between variables using empirical data, as well as to evaluate models that combine both latent and measured variables. In Structural Equation Modeling, the model is usually divided into two main parts: 1) Measurement Model, which relates the latent variables to their measurement indicators, and 2) Structural Model, which explains the relationships between the latent variables themselves. This technique is very useful in various research fields because of its ability to handle the complexity and dependency of variables that often occur in social, economic, and psychological research.

*Structural Equation Modeling*can be used to identify patterns of relationships that are not directly visible and to test the validity of the theory developed. According toHair et al (2017), the use of Structural Equation Modeling in research provides great advantages in terms of the ability to test complex models and provide more accurate estimates of the relationships between variables. In addition, Structural Equation Modeling can also handle data that has special characteristics such as ordinal scale data or data that is not normally distributed, and provides deep insight into causal relationships and direct and indirect effects in research models.(Francis, 1988). With these capabilities, Structural Equation Modeling has become a very important tool in data analysis involving complex and interrelated structures, supporting researchers in making data-based and theory-sound decisions.

2.7 Previous Research

Previous studies showing findings related to Islamic Economics, Digital Economy and Creative Economy on MSME market access and MSME Competitiveness can be described in table 1.

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Table 1. Previous Research

Writer	Sample	Method	Research Findings
Warjiyo (2024)	Analysis of Islamic economic policies and developments in Indonesia	Descriptive qualitative	Digitalization in the sharia economy has great potential to drive inclusive and sustainable growth post-pandemic, with the integration of technology that can increase financial inclusion and the competitiveness of sharia-based MSMEs.
(Mujiatun & Sirait, 2024)	Sharia-based MSMEs in the digital era	Descriptive qualitative	Digitalization in sharia business increases financial inclusion and market access for MSMEs, despite challenges such as the digital divide and the need for supportive regulations.
(Menne et al., 2022)	350 respondents who are Micro, Small and Medium Enterprises (MSMEs) in 15 sub-districts in Makassar City, Indonesia.	Quantitative PLS	The results of the study indicate that human resource capacity and business diversification have a significant influence on the financial performance of MSMEs by 41.8%. In addition, Islamic fintech, human resource capacity, business diversification, business productivity, and financial performance have a positive influence on the sustainability of MSME businesses with a determination coefficient of 65.9%. This study recommends MSME business management based on the use of Islamic fintech to support the sustainability of MSME businesses in Makassar
(Paruzi & Irhamdessetya, 2023)	Islamic Banking Industry in Indonesia	Qualitative	Digital innovation in Islamic banking has driven increased operational efficiency and more inclusive services, which contributes to the competitiveness of Islamic MSMEs.
(Pertiwi et al., 2024)	225 respondents are Islamic banking employees	Quantitative PLS SEM	Skilled human resources are key to driving service innovation in Islamic banking, which directly affects the competitiveness of MSMEs.
(Agustina & Faizah, 2023)	Sharia Fintech in Indonesia	Qualitative	Sharia fintech provides a great opportunity to increase financial inclusion for MSMEs, but it requires supporting regulations to overcome

			the various challenges that arise.
(Anatan & Nur, 2023)	Involving 101 MSMEs selected using convenience sampling and collected through questionnaires.	Quantitative	The hypothesis results show that higher perceived drivers for IR4 promote IR4 readiness is supported, while higher perceived barriers for IR4 decrease IR4 readiness is not supported. The problems faced by MSMEs in Indonesia are related to financial, human resources, marketing, operational, administrative, and organizational management issues.
(Hutahayan & Yufra, 2019)	Creative MSMEs in Malang, Indonesia	Descriptive qualitative	Innovation in the creative economy, especially in product design and marketing strategies, has increased the competitiveness of MSMEs. Access to global markets through digital platforms is one of the keys to success.
(Kim et al., 2019)	MSMEs in ASEAN countries	Quantitative	The digital economy has had a positive impact on the development of MSMEs, especially in terms of access to digital financing. MSMEs that adapt to digital technology show an increase in global competitiveness.

2.7 Research Framework

Based on the gap and background above,The conceptual framework of this research is as follows, which can be seen in Figure 1.

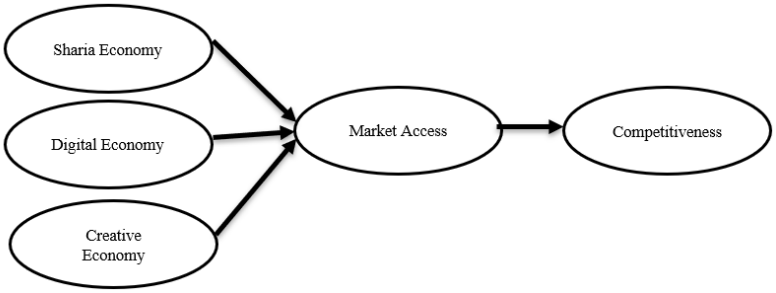

Figure 1. Conceptual Framework

From the conceptual framework above, there are 4 hypotheses in this study which can be seen in table 2.

Table 2. Research Hypothesis

Hypothesis	Formulation
Hypothesis 1	*Sharia Economy*has a significant influence on Market Access for MSMEs in North Sumatra

Hypothesis 2	*Digital Economy*has a significant influence on Market Access for MSMEs in North Sumatra
Hypothesis 3	*Creative Economy*has a significant influence on Market Access for MSMEs in North Sumatra
Hypothesis 4	*Market Access*has a significant influence on the Competitiveness of MSMEs in North Sumatra

3.1 Research Design

This research design is designed to explore and analyze the synergistic influence between sharia economy, digital economy, and creative economy on the competitiveness of MSMEs in North Sumatra, with market access as a mediating variable. This study uses a quantitative approach, with the Structural Equation Modeling (SEM) method to test the formulated hypothesis. SEM was chosen because it is able to analyze complex relationships between latent variables that cannot be measured directly, such as sharia economy, digital economy, creative economy, market access, and MSME competitiveness. To analyze the relationship between variables, this study will first conduct a descriptive analysis to obtain an overview of the characteristics of respondents and the distribution of the variables studied. This descriptive analysis includes basic statistics such as mean, median, and standard deviation, which help understand data patterns and identify potential anomalies before conducting further analysis. After that, SEM will be used to test the relationship between these variables, as well as to identify the direct and indirect effects of sharia economy, digital economy, and creative economy on MSME competitiveness through Market Access.

3.2 Population and Data Sources

The population in this study which is the subject of the study is the MSME actors in North Sumatra, both as business owners and MSME employees who are selected randomly or often referred to as *Random Sampling*. The data source in this study uses primary data collected from questionnaires.

3.3 Research Variables and Indicators

In this study, there are 3 exogenous variables, namely Sharia Economy, Digital Economy and Creative Economy which are measured to see the influence on the endogenous variable, namely Market Access of MSMEs in North Sumatra, which then Market Access or Market Access is used as an exogenous variable which is measured to see the influence on the endogenous variable, namely Competitiveness of MSMEs in North Sumatra. Table 3 explains the definition and indicators using the Likert scale used in measuring the types of variables in this study.

Table 3. Research Variables and Indicators

Variables	Definition	Indicator	Measurement
Sharia Economy	Sharia economics refers to an economic system based on Islamic sharia principles, which include the prohibition of usury and unclear transactions	• My UMKM implements usury-free transactions in its operations. • My UMKM products/services are free from speculation or uncertainty.	Likert scale 1 to 5 with the following description: 1 "Strongly Disagree", 2 "Disagree", 3 "Neutral", 4 "Agree", 5 "Strongly Agree"

	(gharar).		
Digital Economy	The digital economy encompasses all economic activities that occur through or are facilitated by digital technology. The use of digital technology to support business operations.	• I use digital platforms (e-commerce, social media) to market my MSME products. • Digital payment systems (Qris, e-wallet, bank transfer) make it easier for me and my customers to make transactions.	Likert scale 1 to 5 with the following description: 1 "Strongly Disagree", 2 "Disagree", 3 "Neutral", 4 "Agree", 5 "Strongly Agree"
Creative Economy	The creative economy involves economic activities that arise from creativity, skills and potential to develop a product or service.	• My UMKM product design and branding is unique and creative • Creativity in marketing helps increase the attractiveness of my MSME products/services	Likert scale 1 to 5 with the following description: 1 "Strongly Disagree", 2 "Disagree", 3 "Neutral", 4 "Agree", 5 "Strongly Agree"
Market Access	Market access refers to the ability of MSMEs to reach wider markets both locally and nationally.	• Good market access helps increase sales of my MSME products • My UMKM has an effective strategy to increase market access • I have an effective distribution network or resellers to reach new customers.	Likert scale 1 to 5 with the following description: 1 "Strongly Disagree", 2 "Disagree", 3 "Neutral", 4 "Agree", 5 "Strongly Agree"
Competitiveness	The competitiveness of MSMEs refers to the ability to compete effectively in the market, both in terms of price, quality, and operational efficiency.	• The quality of my UMKM products/services is superior to that of my competitors	Likert scale 1 to 5 with the following description: 1 "Strongly Disagree", 2 "Disagree", 3 "Neutral", 4 "Agree", 5 "Strongly Agree"

3.4 Data Processing

In this study, primary data obtained through the distribution of questionnaires to MSME actors were processed using the Partial Least Squares Structural Equation Modeling (PLS SEM) statistical analysis method with the help of SmartPLS 4 software. The Partial Least Squares Structural Equation Modeling method is an approach used to model complex relationships between variables, taking into account direct and indirect relationships through latent variables.

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RRESULTS AND DISCUSSIONS

4.1 Respondent Characteristics

In this study, primary data was obtained from 115 respondents who filled out the questionnaire in North Sumatra province through google *form* which is distributed to MSME actors, both owners and MSME employee members with various characteristics that can be seen in the table.

Table 4. SME Scale

Business Scale	Amount	Percentage
Micro	98	85.22%
Small	15	13.04%
Intermediate	2	1.74%
Total	115	100%

Based on table 4, it is obtained that the majority of respondents who filled out the questionnaire had a Micro business scale, which was 85.22%. This shows that the dominance of MSMEs in the province of North Sumatra is the Micro scale.

Table 5. Type of business

Type of business	Amount	Percentage
Culinary	39	33.91%
Fashion	17	14.78%
Retail	34	29.57%
Service	25	21.74%
Total	115	100%

Table 5 shows the results of the questionnaire that the characteristics of the respondents, namely the type of business, the majority have businesses in the culinary sector, namely 33.91%.

Table 6. Length of Business

Length of Business	Amount	Percentage
< 1 Year	36	31.30%
12 years old	29	25.22%
23 years	26	22.61%
3 – 4 Years	18	15.65%
>5 Years	6	5.22%
Total	115	100%

Table 6 shows the results of the research questionnaire that the length of time of MSME business in North Sumatra province is under 1 year with a total of 36 MSMEs or 31.30%.

Table 7. Operating revenues

Income	Amount	Percentage
< 2,000,000	48	41.74%
2,000,001 – 4,000,000	41	35.65%

4,000,001 – 6,000,000	18	15.65%
6,000,001 – 10,000,000	6	5.21%
>10,000,000	2	1.75%
Total	115	100%

Based on table 7, the questionnaire information obtained shows that the respondents, namely MSME actors, mostly have business income below Rp. 2,000,000, which is 41.74%.

4.2 Path Diagram Results

Based on the results of data processing using the Structural Equation Modeling approach, the results of the PLS Algorithm show the path coefficient results of each indicator and variable which can be seen in Figure 2.

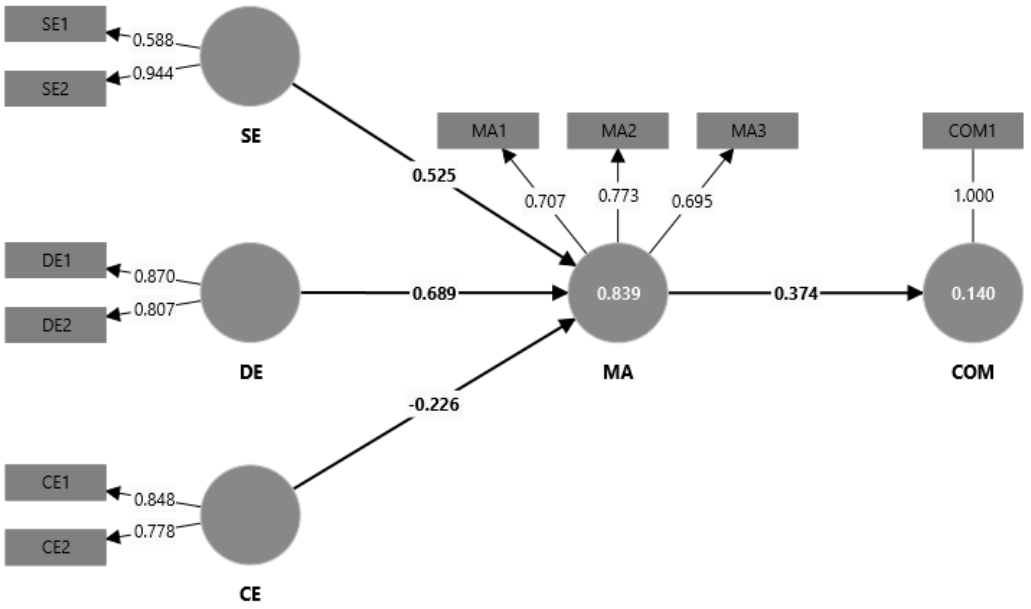

Figure 2. PLS Algorithm Data Processing Results

4.2.1 Outer Model

In this study, the outer model is used to evaluate the validity and reliability of the latent variables used in the PLS SEM model. The outer model focuses on the relationship between the latent variables and their indicators. There are two types of validity tested in the outer model, namely convergent validity and discriminant validity. Convergent validity is assessed through the loading factor which must exceed a value of 0.7 and the average variance extracted (AVE) which must be above 0.5. Meanwhile, discriminant validity is tested using the Fornell-Larcker criterion which ensures that the indicator is more closely related to the measured latent variable compared to other latent variables. In addition, composite reliability and Cronbach's Alpha are also calculated to measure the internal consistency of the indicators, where the expected value is above 0.7 to ensure that the indicator is reliable.

Table 8. Outer Loading Factor

Sharia Economy
SE1 0.688

SE2 0.944	
Digital Economy	
DE1 0.870	
DE2 0.807	
Creative Economy	
CE1 0.848	
CE2 0.778	
Market Access	
MA1 0.707	
MA2 0.773	
MA3 0.695	
Competitiveness	
COM1 1,000	

According to Fornell & Larcker (1981) in their article Evaluating Structural Equation Models with Unobservable Variables and Measurement Error, loading factor values above 0.6 are still acceptable in the context of research that is developing a measuring instrument or scale. Although the ideal loading factor value is expected to be above 0.7 to indicate a strong relationship between the indicator and the latent variable, values above 0.6 can be considered adequate, especially in the early stages of scale development. In situations where the measuring instrument is still in the validation and development process, loading factor values in this range indicate that the indicator still has a significant relationship with the construct being measured, and still makes a significant contribution to the model being analyzed. So the Outer loading value in table 8 means that all indicators used are valid and can be submitted to further testing.

Table 9. Internal Consistency

Construct -ion	Cronbach's Alpha	Composite Reliability	Average Variance Extracted	Discriminant Validity (Fornell Larcker)
				WHAT IS COM
SE	0.625	0.796	0.662	**0.786**
DE	0.672	0.826	0.704	0.387 0.839
CE	0.593	0.769	0.626	0.602 0.322 0.814
MA	0.582	0.755	0.619	0.656 0.820 0.313 0.726
COM	-	-	-	0.260 0.397 0.213 0.374 1.000

Internal consistency reliability testing is conducted to assess the extent to which items in a test or scale measure the same underlying construct or characteristic. This process can be done using various methods such as Cronbach's Alpha value, Composite Reliability, Average Variance Extracted (AVE), and Discriminant Validity.(Fornell & Larcker, 1981). Table x presents the results of the internal consistency reliability test for each variable in this study. Cronbach's Alpha is used to measure how closely the indicators in the group are related in measuring the same basic construct or variable, where the Cronbach's Alpha

(CA) value is 0.7. According toNunnally (1975)in his book Psychometric Theory, Cronbach's Alpha values approaching 0.5 to 0.6 are still considered acceptable, especially in the context of early development of measuring instruments. In the early stages of scale or instrument development, alpha values below 0.7 can be found and are considered adequate if the items tested show solid theoretical validity and relevance to the construct being measured. This shows that although higher alpha values are more desirable for further research and stronger validity, alpha values in this range are still acceptable in the early development stage. As an alternative, Composite Reliability is often recommended because it provides more stable results than Cronbach's Alpha, which tends to provide lower values in construct reliability testing. In this study, the Composite Reliability value for each variable shows a value> 0.70, that all variables in this study are reliable and acceptable. Average Variance Extracted (AVE) measures the proportion of variance explained by the construct compared to the variance of its indicators, and the AVE value for each variable in this study exceeded 0.5, according to the established threshold.(Fornell & Larcker, 1981). Finally, the discriminant validity test is also met, where the square root of AVE of the correlation of a variable with itself is greater than the correlation between different variables.

4.3 Inner Model

In the evaluation of the inner model, hypothesis analysis was carried out to assess the relationship between latent variables using the bootstrapping technique in the SmartPLS 4 application. The results of the analysis show the path coefficient which indicates the strength of the relationship between exogenous variables and endogenous variables in the model. To assess how well the model predicts endogenous variables, the Adjusted R-squared (R^2) value is used to measure the proportion of variance in endogenous variables that can be explained by other latent variables. A higher R-squared value indicates a better model in explaining data variability. In addition, the F-squared (f^2) measure is used to evaluate the effect size of the model, measuring how much impact changes in latent variables have on endogenous variables. The f-squared value provides information about the strength of the effect of latent variables in the model, with higher values indicating a greater effect. The results of this analysis, including R-squared, F-squared, and other predictive model measures, indicate that the model has good Predictive Relevance capabilities and provides support for the hypotheses being tested, strengthening the validity and strength of the model in explaining the relationship between variables in this study.

Table 10. Inner Model

Hypothesis	Path Coefficient	Estimates	Result & Proposed Effect
SE→MA	0.525	t = 4.817 *p-values*= 0.000	Significant +
DE→MA	0.689	t = 6.973 *p-values*= 0.000	Significant +
CE→MA	-0.226	t = 2.996 *p-values*= 0.003	Significant -
MA→COM	0.374	t = 3.689 *p-values*= 0.000	Significant +

R-Square Adjusted		***F-Square***	
MA = 0.834 (Strong)		SE→MA = 0.320 (Strong)	
COM = 0.132 (Weak)		DE→MA = 0.467 (Strong)	
		CE→MA = 0.199 (Moderate)	
		MA→COM = 0.162 (Moderate)	
Variable	***Q^2 Predict***	**Description**	
MA	0.808	Model has Predictive Relevance	
COM	0.133	Model has Predictive Relevance	

Based on table 10, the results of each hypothesis show a p-value <0.05 so that all hypotheses are significant even though the creative economy variable has a negative path to market access, this will be discussed further in the next sub-chapter.

Based on Hair et al (2017), if the adjusted R-square value is around 0.75, then it is considered strong, a value around 0.5 is considered moderate, and a value around 0.25 is considered weak. Based on the research results shown in Table 10, the exogenous variable Market Access (MA) is included in the moderate category. So that the sharia economy, digital economy and creative economy variables can be considered moderate. Meanwhile, the endogenous variable Competitiveness can also be categorized as weak.According toGefen et al (2000) A higher F-square value indicates that the independent variable has a more significant effect on the dependent variable. Meanwhile, predictive relevance, often expressed as the Q-square value in SEM (Structural Equation Modeling) models, measures how well the model can predict the value of an unseen dependent variable. A positive Q-square value indicates that the model has good predictive ability, while a negative Q-square value indicates that the model has no predictive relevance (Hair et al., 2017). Thus, F-square and predictive relevance together provide a comprehensive picture of how effective and accurate the model is in explaining and predicting the phenomena under study.

4.4 Analysis and Discussion

Based on the results of Structural Equation Modeling (SEM) which can be seen in sub-chapter 4.2, how to understand the causal relationship between latent variables including Sharia Economy (SE), Digital Economy (DE), Creative Economy (CE), Market Access (MA), and Competitiveness (COM) in MSMEs in North Sumatra. This analysis shows the significance of each relationship between variables, which can be used to interpret the impact of each latent variable on other variables.

The relationship between Sharia Economy (SE) and Market Access (MA) with a path coefficient of 0.525, t-value of 4.817, and p-value of 0.000 indicates a strong and statistically significant relationship. This indicates that an increase in the sharia economy positively affects market access for MSMEs. Sharia economy, with its principles based on justice, transparency, and equality, provides a strong foundation for MSMEs to access a wider market. Sharia financing based on the principle of non-riba (no interest) and profit sharing, provides a funding alternative that is not only fairer but also more attractive for MSMEs who want to run their businesses in accordance with Islamic principles.

Furthermore, in the sharia economy, trust and business ethics are highly prioritized, which in turn can increase consumer trust in products and services produced by sharia-

labeled MSMEs. Products marketed by sharia MSMEs are often perceived as more ethical and have high integrity, because they follow halal and haram rules in their production and distribution. In addition, support from sharia financial institutions, such as sharia banks and sharia microfinance institutions, plays an important role in facilitating market access. These institutions not only provide financing in accordance with sharia principles but also often provide training and mentoring to MSMEs in managing their businesses. This approach, which combines financial and educational aspects, helps MSMEs not only access the market but also maintain and develop their market share more effectively. Finally, government regulations that support the development of the sharia economy also contribute to increasing market access for MSMEs. Policies such as tax incentives for sharia businesses, ease in the halal certification process, and promotion of sharia products in the international market all create a conducive environment for MSMEs to thrive. The implementation of these policies shows that the government does not only see the sharia economy as a purely religious aspect, but also as an economic strategy that has great potential in driving new economic growth and MSME competitiveness in the era of globalization.

The influence of Digital Economy (DE) on Market Access (MA) indicated by a path coefficient of 0.689, a t-value of 6.973, and a p-value of 0.000, reflects a very significant and strong relationship between these two variables. This shows that the adoption of the digital economy has an important role in increasing market access for MSMEs. In an era increasingly dominated by information and communication technology, MSMEs that adapt to digital platforms are able to access wider and more diverse markets compared to MSMEs that still rely on traditional methods.

The digital economy provides various advantages for MSMEs in reaching a larger market, both nationally and internationally. The use of e-commerce platforms, social media, and digital marketing applications allows MSMEs to expand their reach without geographical limitations. For example, products that were previously only marketed locally can now be sold throughout Indonesia or even abroad. This not only increases sales volume but also allows MSMEs to compete in a more competitive market with products from various countries. In addition, the digital economy also introduces MSMEs to various analytical tools and data that can help them better understand consumer preferences and market trends. By utilizing the data available from online activities, MSMEs can make more informed business decisions, such as targeting ads to the right customers, optimizing product offerings, and setting more effective pricing strategies. The ability to leverage this data gives MSMEs a competitive advantage in responding quickly to market changes, thereby increasing their chances of success in an increasingly dynamic market.

Furthermore, the digital economy also reduces operational costs for MSMEs, especially in terms of marketing and distribution. With the existence of digital platforms, MSMEs do not need to spend large amounts on advertising in traditional media or to open physical stores in various locations. They can run their businesses with lower capital and with higher efficiency. This cost reduction allows MSMEs to offer more competitive prices to consumers, which ultimately increases their competitiveness in the market. However, despite the enormous potential of the digital economy, challenges such as low digital literacy and uneven technological infrastructure still hinder many MSMEs from fully exploiting this opportunity. Therefore, support from the government and the private sector in the form of training and provision of adequate digital infrastructure is needed to ensure that all MSMEs, regardless of their location or business size, can participate in the growth of the digital economy and maximize their market access.

The negative relationship between Creative Economy (CE) and Market Access (MA), with a path coefficient of -0.226, a t-value of 2.996, and a p-value of 0.003, indicates a significant challenge in the integration of the creative economy into a wider market for MSMEs in North Sumatra. Although statistically significant, this negative direction indicates that an increase in the creative economy sector does not necessarily increase market access, and may even narrow it. This result can be interpreted that creative economy actors in North Sumatra still face obstacles that prevent them from penetrating a wider and more diverse market.

One reason is the lack of adequate infrastructure and resource support for the creative economy sector. Creative economy actors often face limitations in terms of access to technology, financing, and distribution networks needed to expand their market reach. Without adequate infrastructure, it is difficult for them to increase production and distribution, and to introduce their creative products to a wider audience. Therefore, investment in creative infrastructure such as incubation centers, access to advanced technology, and special financing support is needed to overcome these obstacles. In addition, the low market understanding of local creative products also contributes to the difficulty of increasing market access. Many creative products produced by MSMEs in North Sumatra may not be fully appreciated by the local and international markets due to a lack of knowledge and appreciation of the cultural and artistic values carried by these products. Wider market education and efforts to increase consumer awareness of the uniqueness and quality of local creative products are needed to change this perception. Effective marketing campaigns, as well as training programs aimed at improving the marketing competence of creative MSME actors, can be a solution in this regard.

Another way to address this challenge is to increase collaboration between the creative economy sector and other sectors, such as tourism, technology, and manufacturing. This collaboration can open up new opportunities for creative economy actors to expand their market reach by combining creative products with services or products from other sectors. For example, collaboration with the tourism industry can open up opportunities for creative products to be marketed as souvenirs or as part of a unique tourism experience. Collaboration with the technology sector can also help in the digitalization of creative products, making them more easily accessible and marketed through digital platforms. Finally, more supportive government policies are also needed to strengthen the position of the creative economy in the North Sumatra economy. The government can play a role in providing incentives for creative economy actors, such as tax exemptions, grants, or low-interest loans, to help them develop their businesses and expand their markets. In addition, the government can also facilitate creative economy actors' access to international markets through participation in trade fairs, international festivals, or collaboration with global cultural institutions. This comprehensive policy support will greatly assist in creating a more conducive ecosystem for the growth of the creative economy in North Sumatra and encourage increased market access for local creative products.

From the description of each variable, optimizing the synergy between the sharia economy, digital economy, and creative economy in increasing the competitiveness of MSMEs in North Sumatra is an important strategic step in facing global and regional economic challenges. These three elements have great potential to support each other and strengthen MSME market access, which in turn can encourage more inclusive and sustainable local economic growth. The sharia economy, with the principles of justice and sustainability, can provide a strong foundation for MSMEs to obtain more ethical and sustainable financing, while the digital economy provides a technological infrastructure

that allows MSMEs to expand their market reach. The creative economy, on the other hand, can provide added value through unique product and service innovations, so that MSMEs are able to compete in a wider and more diverse market. This synergy can expand market access for MSMEs by combining the strengths of each element. For example, the integration of the principles of sharia economy and digital technology allows the creation of a sharia e-commerce platform, which not only expands the market reach of halal products but also increases consumer trust in these products. Meanwhile, creative products produced by MSMEs can be marketed through this digital platform, thus reaching wider and more diverse consumers, both domestically and abroad. In this context, the digital economy acts as a catalyst that allows the sharia economy and the creative economy to interact more effectively with the global market.

Furthermore, the synergy between these three elements can also encourage the creation of healthier and more sustainable MSME competitiveness. Through the application of sharia economic principles, MSMEs can build a strong reputation as ethical and responsible businesses, which is very important in attracting consumers who are increasingly concerned with social and environmental issues. At the same time, the creative economy can encourage product innovation that is not only aesthetically appealing but also relevant to the needs and preferences of today's consumers. The digital economy, with its various analytical tools and data available, allows MSMEs to better understand the market and make more strategic decisions in product development and marketing. Finally, this synergy can also be the foundation for the emergence of a new economy that is more inclusive and competitive. By combining these elements, MSMEs are not only able to survive in the midst of increasingly tight market competition but are also able to grow and develop sustainably. In the long term, this will create a more dynamic and innovative business ecosystem, where MSMEs not only play a role as local economic players but also as important actors in the global economy. To achieve this, close collaboration is needed between the government, private sector, and society in creating policies and an environment that supports the development of this synergy.

CONCLUSION

5.1 Conclusion

Based on this study, showing that the creative economy has a negative impact on MSME market access, it is important to explore how the synergy between the sharia economy and the digital economy can create a more supportive environment for the growth of MSMEs in North Sumatra. The sharia economy, with its principles such as fairness, transparency, and profit sharing, has been shown to increase market trust in MSME products. When these principles are combined with digital technology, which enables wider market reach through e-commerce platforms and digitalization of business processes, MSMEs can expand their access to a wider and more competitive market. This synergy between the sharia economy and the digital economy can help overcome some of the obstacles faced by the creative economy, such as the imbalance between creativity and market needs. By utilizing digital technology, MSMEs operating in the creative sector can more easily adapt their products to changing market demands, as well as utilize data analytics to understand emerging market trends. On the other hand, the application of sharia principles can provide an ethical framework and trust for consumers who may be hesitant to purchase creative products that do not align with their values.

In addition, this synergy can also open up new opportunities for MSMEs to develop creative products that are not only innovative but also in accordance with sharia principles and

supported by digital technology. For example, MSMEs can develop creative technology-based products that comply with sharia principles, such as digital applications of e-commerce platforms that meet halal standards. Thus, MSMEs can expand their market access to wider segments, including the increasingly integrated global market. However, to realize this synergy effectively, support is needed from various parties, including the government, sharia financial institutions, technology providers, and other stakeholders. The government can play an important role in creating regulations that support the integration between the sharia, digital, and creative economies, while sharia financial institutions can provide easier access to financing for MSMEs who want to adopt this business model. With strong collaboration between various sectors, the synergy between the sharia, digital, and creative economies can be a driving force for more inclusive and sustainable MSME growth in North Sumatra.

5.2 Implications

The results of this study indicate that to expand market access for MSMEs, strengthening regulations and infrastructure of the sharia economy is essential. The government and sharia financial institutions must work together to provide adequate financial support and training for MSMEs who want to adopt the sharia business model. In addition, accelerating digital transformation among MSMEs is also crucial. The government and the private sector need to increase MSME access to digital technology and provide the necessary training, so that MSMEs can optimally utilize technology to expand market access and increase their competitiveness. In addition, a reorientation in the creative economy approach is also needed to better support the needs of the MSME market. The government and creative economy stakeholders must identify potential areas and help MSMEs to focus on developing products that are in accordance with market demand, while maintaining elements of creativity.

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