



Legal Analysis of the Application of Sharia Principles in Sharia Pawnshops

Listy Putri¹, Vania Kylaemery², Raisya Castra Anggraini³, Zahdina Udy⁴

¹²³⁴ Faculty of Law and Political Science, Muhammadiyah University Surakarta, Indonesia

* c100220264@student.ums.ic.id

Article	Abstract
<p>Keywords: Rahn contract; Islamic finance; Pawnshops; Sharia principles; Financing alternatives.</p> <p>Article History Received: 06/27/2025; Reviewed: 09/03/2025; Accepted: 09/16/2025; Published: 09/18/2025;</p>	<p><i>Pegadaian Syariah is a sharia-based financial solution that offers pawn services in accordance with Islamic principles, particularly the rahn contract. In practice, the application of sharia principles aims to provide fair, transparent financing alternatives that are free from riba, gharar, and maysir. However, the implementation of sharia principles in Sharia Pawnshops faces various challenges, especially in managing financing risks that can affect the financial stability of these institutions. This study aims to analyze the application of sharia principles in rahn contracts and their impact on financing risks in Sharia Pawnshops. The method used is qualitative with a literature study approach, collecting data from journals, books, and related regulations. The results of the study indicate that the application of sharia principles can minimize moral hazard risks and increase public trust in the sharia financial system, but still requires optimal risk management.</i></p>



Copyright ©2021 by Author(s); This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License. All writings published in this journal are personal views of the authors and do not represent the views of this journal or the authors' affiliated institutions.

INTRODUCTION

In the Islamic financial system, the application of Sharia principles is fundamental to ensuring that transactions are conducted in accordance with Islamic values. One sector that has experienced significant development in the Sharia financial system is Sharia pawnshops⁽¹⁾. Sharia pawnshops provide an alternative for people who need short-term financing without having to engage in transactions based on usury. By using Sharia principles, Sharia pawnshops offer solutions that are more equitable and oriented towards the welfare of the community.

¹M. Ahmad, "The Application of Sharia Principles in Rahn Contracts at Sharia Pawnshops," Journal of Islamic Law 12, no. 1 (2021): 45–60, <https://journals.ums.ac.id/laj/article/view/3838>

In Indonesia, Islamic pawnshops are growing thanks to supportive regulations and increased public awareness of the importance of transactions that are in line with Islamic values². However, in practice, there are still various challenges in consistently applying Islamic principles in Islamic pawnshops. One of the main problems is the discrepancy between theory and practice in the field. Although the basic principles of Islamic pawnshops are to avoid *riba*, *gharar*, and *maysir*, in some cases, administrative fees resembling interest have been found, which raises questions about compliance with Islamic principles⁽³⁾.

Another challenge is the lack of public understanding of the mechanisms of Islamic pawnbroking⁴. Many people still prefer conventional pawnbroking due to a lack of information about the benefits and differences between Islamic pawnbroking and the conventional system. The shortage of experts with a deep understanding of Islamic principles is also an obstacle to the development of Islamic pawnbroking in accordance with strict Islamic standards⁵.

Sharia pawnshops should not only be an alternative for Muslims, but should also be able to become a financing system that is superior to conventional pawnshops⁶. With stricter implementation of sharia principles, sharia pawnshops can become the first choice for both Muslims and non-Muslims who are looking for a more fair and transparent financing system. This can be achieved through improved regulation, supervision, and education for the public so that they understand the importance of financial transactions that are in accordance with sharia principles⁽⁷⁾.

The purpose of this study is to analyze the application of sharia principles in sharia pawnshops, identify the impacts faced in their implementation, and provide recommendations to improve compliance with sharia principles in the operations of sharia pawnshops⁸. This study also aims to evaluate the effectiveness of existing regulations and examine the extent to which Islamic pawnshops comply with established sharia principles⁽⁹⁾.

The urgency of this research is very high considering the rapid development of the Islamic economy in Indonesia. Islamic pawnshops play an important role in providing broader financial access to the community, especially for those

² Ibid.

³ S. M. H. Amiri, "Privacy in Islam: Data confidentiality, trust, and prohibition of spying," SSRN (2025), <https://ssrn.com/abstract=4838299>

⁴ M. Amri and R. F. Lubis, "The application of sharia principles in sharia pawnshop management," YUME: Journal of Management 7, no. 2 (2024): 752–759.

⁵ M. Syafi'i Antonio, *Islamic Banking: From Theory to Practice* (Jakarta: Gema Insani, 2001).

⁶ Ibid.

⁷ Ascarya, *Contracts and Products of Islamic Banking* (Jakarta: RajaGrafindo Persada, 2007).

⁸ Amiri, Loc.Cit

⁹ M. F. Asnawir and M. M. Makka, "The Application of Risk Management in Gold Pawn Products at the Istiqlal Manado Branch of Pegadaian Syariah," *Kunuz: Journal of Islamic Banking and Finance* 6, no. 1 (2023): 59–70.

who need quick funds without having to deal with usury¹⁰. With this research, it is hoped that concrete solutions can be found to improve the compliance of Islamic pawnshops with Islamic principles, as well as provide recommendations for the government and regulators in developing better policies to support the Islamic pawnshop industry in the future¹¹. Thus, this research not only has academic relevance, but also significant practical implications in efforts to improve the transparency, accountability, and sustainability of Islamic pawnshops in Indonesia⁽¹²⁾. However, the reality on the ground shows that there are still problems, such as administrative costs that resemble interest, a lack of public understanding of the Islamic pawnbroking mechanism, and a limited number of experts to ensure Sharia compliance⁽¹³⁾. Therefore, it is important to explore the gap between these principles and practices in order to formulate appropriate solutions. It is hoped that the results of this study can contribute to the development of a more ethical and equitable Islamic finance industry.

METHOD

This study uses a qualitative method with a library research approach. Library research was conducted by collecting, analyzing, and interpreting various relevant written sources, such as books, scientific journals, laws and regulations, and academic documents discussing the implementation of sharia principles in financial institutions, particularly in Sharia Pawnshops. The data used in this study came from secondary sources, including:

1. Sharia law and regulation literature, such as fatwas from the Indonesian Ulema Council's National Sharia Board (DSN-MUI), regulations from the Financial Services Authority (OJK), and laws and regulations governing the operations of sharia financial institutions and pawn systems based on sharia principles¹⁴.
2. Books and scientific journals discussing Islamic economic theory and practice, the mechanism of rahn (pawn) contracts from an Islamic perspective, and the application of the principles of fairness and transparency in Islamic financial transactions¹⁵.
3. Official documents and reports, such as the annual report of Pegadaian Syariah, case studies on the implementation of rahn contracts, and the results of sharia compliance audits by the Sharia Supervisory Board (DPS)¹⁶.

¹⁰ Ibid.

¹¹ Antonio, Loc.Cit.

¹² Amri & Lubis, Loc.Cit

¹³ F. Basri, "The application of sharia principles in sharia pawnshop management," *Journal of Islamic Economics* 8, no. 2 (2022): 78–91, <https://journal.stieamkop.ac.id/index.php/yume/article/view/6816>

¹⁴ D. Yusra, "Opportunities and challenges for Islamic financial institutions in providing rahn-based financing," *Journal Islamic Finance* 7, no. 2 (2019): 88–101, <https://jurnalfebi.iainkediri.ac.id/index.php/wa>

¹⁵ Ibid

¹⁶ Ibid

The analysis was conducted using a descriptive-analytical method, which involved describing the findings from various reviewed literature and then analyzing them critically to gain an understanding of the effectiveness of applying Islamic principles in the operations of Pegadaian Syariah¹⁷. This study also identifies challenges and obstacles in maintaining sharia compliance and the institution's consistency with the values of justice, trust, and benefit in accordance with Islamic economic principles.

RESULTS AND DISCUSSION

Application of Sharia Principles in Sharia Pawn Agreements at Sharia Pawnshops

The application of sharia principles in sharia pawn agreements at sharia pawnshops is an important aspect in maintaining compliance with Islamic law¹⁸. Sharia pawnshops differ from conventional pawnshops because they are based on Islamic principles that prohibit usury, gharar, and maysir. In this case, the contract used in Islamic pawn transactions must comply with sharia principles in order to be accepted as a valid transaction in Islam⁽¹⁹⁾.

The main contract used in Islamic pawnbroking is the rahn contract. Rahn is an agreement between the lender (murtahin) and the borrower (rahin), whereby the rahin submits goods as collateral for the debt received²⁰. In this contract, the collateralized goods remain the property of the rahin, but the murtahin has the right to hold the goods until the debt is repaid⁽²¹⁾. This concept is in accordance with sharia principles that emphasize fairness and transparency in transactions.

In practice, Islamic pawnshops also apply ijarah contracts to determine the storage costs for pawned items. Based on DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 concerning Rahn and DSN-MUI Fatwa No. 26/DSN-MUI/III/2002 concerning Gold Rahn, these costs take the form of ujarah for storage services, which must be agreed upon at the beginning of the transaction without any interest. This fee is a source of income for Islamic pawnshops, replacing the concept of interest in conventional pawnshops⁽²²⁾. In addition to the rahn and ijarah contracts, Islamic pawnshops also use wakalah contracts in certain services, such as the auctioning of collateral. DSN-MUI Fatwa No. 10/DSN-MUI/IV/2000 concerning Wakalah is the basis for granting power of attorney to pawnshops to sell collateral if the customer does not

¹⁷ A. B. Wiedyasari, "Protection of customer personal data of Bank Syariah," *Unram Law Review* 8, no. 2 (2024): 201–215.

¹⁸ Wardah Yuspin, K. Wardiono, A. Nurrahman, and A. Budiono, "Personal data protection law in digital banking governance in Indonesia," *Studia Iuridica Lublinensia* 32, no. 1 (2023): 99–130.

¹⁹ Wiedyasari, *Loc.Cit.*

²⁰ D. Sharif, A. Shahrudin, N. A. Muhamed, N. S. Pauzi, and M. Z. Zin, "The improvement of ar-rahn enhanced product in Islamic banking system," *Asian Social Science* 12, no. 2 (2016): 123–135.

²¹ Wiedyasari, *Loc. Cit.*

²² M. U. Chapra, *The Future of Economics: An Islamic Perspective* (Leicester: The Islamic Foundation, 2000).

able to repay the loan²³. The proceeds from the sale are used to repay the debt, and the remaining surplus is returned to the customer, so there is no element of exploitation or excessive profit²⁴.

In its implementation, Islamic pawnshops must also ensure that the items used as collateral do not conflict with Islamic law. Items that can be used as collateral must have economic value, be tradable in a halal manner, and have legal certainty. Therefore, items such as alcoholic beverages, pork, or instruments related to gambling cannot be used as collateral in Islamic pawnshops⁽²⁵⁾. The principles of Sharia in Islamic pawnshops also emphasize the importance of clear and transparent contracts. All parties involved in the transaction must understand their rights and obligations so that there is no injustice or fraud in the pawn agreement⁽²⁶⁾. Therefore, every transaction carried out in Islamic pawnshops must meet the requirements of a valid agreement, namely the existence of *ijab* and *qabul*, clarity regarding the object of the agreement, and the absence of coercion.

However, even though Islamic pawnshops try to run *rahn* contracts according to sharia, there are some activities that don't follow sharia principles²⁷. Activities that go against sharia principles include:

1. Combining *Rahn* and *Ijarah* Contracts: combining pawn and *ijarah* is prohibited in sharia because it can lead to usury and uncertainty of rights. Pawn contracts may only be used as collateral or transfer of rights to collateral to the party providing the loan (*murtahin*)²⁸.
2. Application of Interest (*Riba*): Sharia pawnshops are not allowed to provide returns in the form of interest because interest is considered *riba*, which is prohibited in Islam. The only valid return in Sharia pawnshops is a profit margin (or fee) that is agreed upon transparently and in accordance with sharia principles²⁹.
3. *Marhun* (collateral) that does not comply with the provisions: *Marhun* must meet several requirements, such as not being stolen or haram (such as *khamr*, pork, or statues), must be the full right of the party providing the collateral (*ar-râhin*), and must have a clear value³⁰.

²³ R. Eshkita, "Should Islamic banking & financial institutions go with GDPR compliance?" *International Journal of Islamic Economics and Finance Studies* 5, no. 2 (2019): 45–59.

²⁴ Amri & Lubis, *Loc.Cit.*

²⁵ N. S. Faliha, K. R. Vinita, A. O. M. Pasaribu, and Baidhowi, "Customer data leaks as a legal loophole in banking secrecy," *Causa: Journal of Law and Citizenship* 11, no. 7 (2025): 51–60.

²⁶ M. Farhan, "Protection of bank customer personal data from the perspective of Law No. 27 of 2022," *Lasadindi Law Journal* 2, no. 1 (2025): 74–88.

²⁷ E. A. Firmansyah, A. Pratama, Abror, and M. A. Salam, "What drives *rahn* adoption?" *Journal of Management Theory and Application* 16, no. 3 (2023): 626–635.

²⁸ R. Fitriani, "Opportunities and challenges of gold pawnbroking (*rahn*) in Indonesia: A perspective of Islamic law and economics," *Journal of Islamic Economics*

6, no. 3 (2020): 123–135, <https://ejournal.unesa.ac.id/index.php/jurnal-akuntansi/article/view/10505/4151>

²⁹ *Ibid.*

³⁰ *Ibid.*

The advantage of Islamic pawnshops over conventional pawnshops is the certainty that all transactions are carried out in accordance with Islamic principles, so there is no interest burden in the form of usury³¹. This provides benefits for Muslims who want to access financial services without violating Islamic law. In addition, Islamic pawnshops also provide financial solutions for people who need collateralized loans without getting caught up in a burdensome usury system⁽³²⁾. However, there are still several challenges in applying Islamic principles in Islamic pawnshops. One of them is the lack of public understanding of the concept of sharia pawnshops and how they differ from conventional pawnshops⁽³³⁾. Some people still consider storage fees in sharia pawnshops to be a form of hidden interest, even though in Islam, storage fees (ujrah) are permissible as long as they are in accordance with a fair agreement⁽³⁴⁾.

Another challenge is competition with conventional pawnshops, which often offer faster processes and lower costs. Sharia pawnshops must continue to improve operational efficiency and educate the public so that they better understand the benefits and advantages of the sharia system in pawnbroking. The government and financial institutions have an important role in raising public awareness about sharia pawnshops³⁵.

One of the efforts that can be made is to improve sharia financial literacy through various educational and socialization programs³⁶. In addition, strengthening regulations that support the growth of sharia pawnshops is also necessary to ensure that this system can develop properly and provide benefits to the community³⁷. Overall, the application of sharia principles in sharia pawn agreements at sharia pawnshops aims to provide fair financial solutions that are free from usury⁽³⁸⁾. By using contracts that are in accordance with sharia, Islamic pawnshops can become a better financial alternative for Muslims who want to maintain the halal nature of their transactions⁽³⁹⁾. Although there are several challenges, with proper education and support from various parties, Islamic pawnshops can continue to develop and provide greater benefits to society⁴⁰.

The Impact of Sharia Principles on Financing Risk in Sharia Pawnshops

³¹ M. K. Hassan and M. K. Lewis, eds., *Handbook of Islamic banking* (Cheltenham: Edward Elgar Publishing, 2007).

³² Farhan, Loc.Cit.

³³ T. Hidayat and A. Suryani, "The application of Sharia pawnbroking at Sharia Pawnshops based on PSAK 107 on ijarah financing," *Journal of Sharia Accounting* 9, no. 1 (2021): 32–47, <https://jamak.fe.ung.ac.id/index.php/jamak/article/download/71/63>

³⁴ Fitriani, Loc.Cit.

³⁵ A. G. Ismail, *Money, Islamic banks, and the real economy* (Singapore: Cengage Learning Asia, 2010).

³⁶ Hasan & Lewis, Loc. Cit.

³⁷ A. A. Karim, *Islamic Banking: Fiqh and Financial Analysis* (Jakarta: RajaGrafindo Persada, 2017).

³⁸ M. F. Khan, *Islamic Banking and Finance in the European Union* (Cheltenham: Edward Elgar Publishing, 2013).

³⁹ K. Komaruddin, A. S. Utama, E. Sudarmanto, and Sugiono, "Islamic perspectives on cybersecurity and data privacy," *West Science Journal of Law & Human Rights* 1, no. 1 (2023): 1–10.

⁴⁰ Khan, Loc. Cit.

The application of sharia principles in Sharia Pawnshops has a significant impact on financing risks⁴¹. The Sharia principles applied aim to ensure that financial transactions are conducted fairly, transparently, and free from elements of usury, gharar, and maysir⁽⁴²⁾. With compliance with Sharia principles, the risks faced by Sharia Pawnshops can be categorized into several aspects, such as credit risk, operational risk, and liquidity risk.

Credit risk at Sharia Pawnshops can be minimized through clear agreements based on the principle of fairness. The rahn (pawn) agreement in the sharia system ensures that the collateral provided is of equal value to the financing provided. This reduces the possibility of default by customers. In addition, the principle of *ta'awun* (mutual assistance) and financing based on real assets also reduces the risk of default⁽⁴³⁾.

From an operational risk perspective, the application of sharia principles requires strict compliance with sharia regulations supervised by the Sharia Supervisory Board (DPS). This supervision ensures that Sharia Pawnshop products and services comply with Islamic law, which ultimately increases public trust in the institution⁽⁴⁴⁾. However, the challenge that arises is the need for adequate training for employees so that they can understand and implement Sharia principles optimally.

Meanwhile, liquidity risk in Sharia Pawnshops can occur if there is an imbalance between available funds and the amount of financing provided. To overcome this, Sharia Pawnshops can implement portfolio diversification strategies and strengthen cooperation with other sharia financial institutions to ensure liquidity stability⁴⁵.

In addition, there are market conditions and situations with varying degrees of stability that can impact the continuity and profitability of a company. Market risk is a condition experienced by a company due to changes in the company's conditions and situation⁴⁶. One of the benchmarks for market risk is interest rates, which are measured by the difference between funding rates and lending rates, and this difference will affect net interest income⁴⁷.

Overall, the application of sharia principles in Sharia Pawnshops has had a positive impact on managing financing risks to help

⁴¹ M.A. Laldin, *Fundamentals and practices in Islamic finance* (Kuala Lumpur: ISRA, 2008).

⁴² Komaruddin, *Loc.Cit.*

⁴³ A. Manan, *Legal aspects of Islamic banking in Indonesia* (Jakarta: Kencana Prenada Media, 2009).

⁴⁴ A. Ma'ruf, M. Hasanah, L. Hakim, and F. Umam, "Islamic pawnbroking research: Trends, gaps, and future directions," *SHARE: Journal of Islamic Economics and Finance* 14, no. 1 (2025): 472–493.

⁴⁵ L. R. Maulidia, "The optimization of rahn services for the development of Islamic banking in Indonesia," *Iqtisad Journal of Islamic Economics* 4, no. 1 (2003): 15–30.

⁴⁶ I. Maulisa, "The application of sharia pawn product risk management at PT. Pegadaian Syariah Banda Aceh Branch" (Thesis, State Islamic University Ar-Raniry, 2022).

⁴⁷ A. Mirakhor and Z. Iqbal, *An introduction to Islamic finance: Theory and practice* (Hoboken: Wiley, 2013).

The community meets its needs in a manner consistent with Islamic law⁴⁸. This can be seen from the use of rahn contracts for pawnbroking, ijarah for storage costs, and wakalah in the auctioning of collateral, which are normatively in accordance with the fatwa of the DSN-MUI and OJK regulations⁴⁹. With a more transparent and justice-based system, Sharia Pawnshops are able to maintain business sustainability and increase public trust in sharia financial services⁽⁵⁰⁾. However, a number of studies have found that the application of sharia principles is not yet fully consistent in practice. For example, there are still administrative costs that are considered similar to interest, and differences in understanding among customers regarding the sharia pawn mechanism⁽⁵¹⁾. Therefore, the need for public education, human resource capacity building, and regulatory strengthening must be a priority so that the implementation of sharia principles can run more effectively⁽⁵²⁾.

CONCLUSION

The application of sharia principles in sharia pawn agreements at the Pegadaian Syariah institution contributes to a more equitable and transparent financing system and how the application of sharia principles affects financing risks at Pegadaian Syariah⁵³. In the context of sharia pawn agreements, the sharia principles applied aim to ensure that financial transactions are conducted without involving elements of usury, gharar, and maysir. The agreements used in the Sharia Pawnshop system, such as rahn, ijarah, and other agreements, have been regulated in such a way as to comply with Islamic law. This provides customers with the assurance that the transactions they carry out are within a framework of halal and fair finance. However, even though Sharia pawnshops strive to carry out rahn contracts in accordance with Sharia, there are some activities that are not in accordance with Sharia principles. Activities that conflict with Sharia principles, such as combining pawn and ijarah, are prohibited in Sharia because they can lead to usury and uncertainty of rights.

The application of the interest system (riba), as well as the existence of several collateral items that do not comply with the provisions.

In terms of financing risk, the application of sharia principles has a significant impact on the risk management applied at Pegadaian Syariah. One of the main risks in financing is credit risk, which is the possibility that customers will default on their financing. In the Pegadaian Syariah system, this risk

⁴⁸ A. Muhammad, *Sharia Banking Law in Indonesia* (Yogyakarta: UII Press, 2018).

⁴⁹ F. Muhammadiyah and N. F. M. Razif, "Al-rahn in Malaysia and Indonesia: Legal history and upcoming trajectory," *Asy-Syir'ah: Journal of Sharia and Law* 55, no. 2 (2021): 233–250.

⁵⁰ V. L. Y. Nababan, A. Wulandari, and L. Karlina, "Protection of customer personal data in the banking industry," *SYARIAH: Journal of Law* 1, no. 4 (2024): 234–240.

⁵¹ H. Nur Fauzi, Humaidi, and M. M. Ali, "Rahn contract at Sharia pawnshop in Madura," *Tribakti: Journal of Islamic Thought* 36, no. 1 (2024): 55–70.

⁵² M. Obaidullah, *Islamic Financial Services* (Jeddah: Islamic Economics Research Center, 2005).

⁵³ A. A. Razak, "Evidence from Islamic pawnbroking (ar-rahn) in Malaysia," *International Journal of Law and Management* 64, no. 5 (2022): 505–519.

can be minimized by providing collateral with a value equivalent to the amount of financing provided. In addition to credit risk, operational risk is also a challenge in managing Sharia Pawnshops. This risk can arise due to errors in the administrative process, employees' lack of understanding of sharia principles, or even non-compliance with regulations set by the Sharia Supervisory Board. Liquidity risk is also a concern in the application of Sharia principles in Sharia Pawnshops. Imbalanced liquidity can occur if the amount of financing provided is greater than the available funds. Despite challenges in its implementation, such as limited public understanding and the need for stronger regulations, the benefits offered by the Sharia pawn system are far greater than those of the conventional system.

REFERENCES

- Ahmad, M. (2021). Application of sharia principles in rahn contracts at sharia pawnshops. *Journal Islamic Islam*, 12(1), 45–60.
<https://journals.ums.ac.id/laj/article/view/3838>
- Amiri, S. M. H. (2025). Privacy in Islam: Data confidentiality, trust, and prohibition of spying. SSRN. <https://ssrn.com/abstract=4838299>
- Amri, M., & Lubis, R. F. (2024). Application of Sharia principles in Sharia pawnshop management. *YUME: Journal of Management*, 7(2), 752–759.
- Antonio, M. S. (2001). *Sharia banks: From theory to practice*. Gema Insani.
- Ascarya. (2007). *Contracts and products of sharia banks*. RajaGrafindo Persada.
- Asnawir, M. F., & Makka, M. M. (2023). Application of risk management in gold pawn products at Pegadaian Syariah Istiqlal Manado Branch. *Kunuz: Journal of Islamic Banking and Finance*, 6(1), 59–70.
- Basri, F. (2022). The application of sharia principles in sharia pawnshop management. *Journal of Islamic Economics Islam*, 8(2), 78–91.
<https://journal.stieamkop.ac.id/index.php/yume/article/view/6816>
- Chapra, M. U. (2000). *The future of economics: An Islamic perspective*. The Islamic Foundation.
- Eskhita, R. (2019). Should Islamic banking & financial institutions go with GDPR compliance? *International Journal of Islamic Economics and Finance Studies*, 5(2), 45–59.
- Faliha, N. S., Vinita, K. R., Pasaribu, A. O. M., & Baidhowi. (2025). Customer data leaks as a legal loophole in banking secrecy. *Causa: Journal of Law and Citizenship*, 11(7), 51–60.
- Farhan, M. (2025). Protection of bank customer personal data from the perspective of Law No. 27 of 2022. *Lasadindi Law Journal*, 2(1), 74–88.

- Firmansyah, E. A., Pratama, A., Abror, & Salam, M. A. (2023). What drives rahn adoption? *Journal of Management Theory and Application*, 16(3), 626–635.
- Fitriani, R. (2020). Opportunities and challenges of gold pawnbroking (rahn) in Indonesia: Sharia law and economic perspectives. *Journal of Sharia Economics*, 6(3), 123–135. <https://ejournal.unesa.ac.id/index.php/jurnal-akuntansi/article/view/10505/4151>
- Hassan, M. K., & Lewis, M. K. (Eds.). (2007). *Handbook of Islamic banking*. Edward Elgar Publishing.
- Hidayat, T., & Suryani, A. (2021). The application of Islamic pawnbroking at Pegadaian Syariah based on PSAK 107 on ijarah financing. *Journal of Islamic Accounting*, 9(1), 32–47. <https://jamak.fe.ung.ac.id/index.php/jamak/article/download/71/63>
- Ismail, A. G. (2010). *Money, Islamic banks, and the real economy*. Cengage Learning Asia.
- Karim, A. A. (2017). *Islamic Banking: Fiqh and Financial Analysis*. RajaGrafindo Persada.
- Khan, M. F. (2013). *Islamic Banking and Finance in the European Union*. Edward Elgar Publishing.
- Komaruddin, K., Utama, A. S., Sudarmanto, E., & Sugiono. (2023). Islamic perspectives on cybersecurity and data privacy. *West Science Journal of Law & Human Rights*, 1(1), 1–10.
- Laldin, M. A. (2008). *Fundamentals and practices in Islamic finance*. ISRA.
- Manan, A. (2009). *Legal aspects of Islamic banking in Indonesia*. Kencana Prenada Media.
- Ma'ruf, A., Hasanah, M., Hakim, L., & Umam, F. (2025). Islamic pawnbroking research: Trends, gaps, and future directions. *SHARE: Journal of Islamic Economics and Finance*, 14(1), 472–493.
- Maulidia, L. R. (2003). The optimization of rahn services for the development of Islamic banking in Indonesia. *Iqtisad Journal of Islamic Economics*, 4(1), 15–30.
- Maulisa, I. (2022). *The application of sharia pawn product risk management at PT. Pegadaian Syariah Banda Aceh Branch* [Thesis, Ar-Raniry State Islamic University]. Ar-Raniry State Islamic University.
- Mirakhor, A., & Iqbal, Z. (2013). *An introduction to Islamic finance: Theory and practice*. Wiley.
- Muhammad, A. (2018). *Sharia banking law in Indonesia*. UII Press.
- Muhammadi, F., & Razif, N. F. M. (2021). Al-rahn in Malaysia and Indonesia: Legal history and upcoming trajectory. *Asy-Syir'ah: Journal of Sharia and Law*, 55(2), 233–250.
- Nababan, V. L. Y., Wulandari, A., & Karlina, L. (2024). Protection of customer personal data in the banking industry. *SYARIAH: Journal of Law*, 1(4), 234–240.
- Nur Fauzi, H., Humaidi, & Ali, M. M. (2024). Rahn contract at Sharia pawnshop in Madura. *Tribakti: Journal of Islamic Thought*, 36(1), 55–70.

- Obaidullah, M. (2005). Islamic financial services. Islamic Economics Research Center.
- Razak, A. A. (2022). Evidence from Islamic pawnbroking (ar-rahn) in Malaysia. *International Journal of Law and Management*, 64(5), 505–519.
- Sharif, D., Shahrudin, A., Muhamed, N. A., Pauzi, N. S., & Zin, M. Z. (2016). The improvement of ar-rahn enhanced product in Islamic banking system. *Asian Social Science*, 12(2), 123–135.
- Wardah Yuspin, W., Wardiono, K., Nurrahman, A., & Budiono, A. (2023). Personal data protection law in digital banking governance in Indonesia. *Studia Iuridica Lublinensia*, 32(1), 99–130.
- Wiedyasari, A. B. (2024). Protection of customer personal data of Islamic banks. *Unram Law Review*, 8(2), 201–215.
- Yusra, D. (2019). Opportunities and challenges for Islamic financial institutions in providing rahn-based financing. *Jurnal Keuangan Islam*, 7(2), 88–101. <https://jurnalfebi.iainkediri.ac.id/index.php/wa>