EAEBJOL
Ex Aequo Et Bono Journal of Law
EAEBJOL 4(1): 1–16
ISSN 3024-983X

Institute for Advanced Science, Social and Sustainable Future
MORALITY BEFORE KNOWLEDGE

Evaluating the application of DSN-MUI fatwas in sharia-based gold pawn services: A case study of a sharia gold pawn service

Thoriq Ahmadi[1,*]
[1] *Department of Islamic Family Law, Faculty of Sharia and Law, Sunan Kalijaga State Islamic University, Sleman, Special Region of Yogyakarta 55281, Indonesia.*
*Correspondence: thoriqahmadi07@gmail.com

Received Date: February 11, 2026 Revised Date: June 22, 2026 Accepted Date: July 9, 2026

ABSTRACT

Background: The development of the Islamic economy in Indonesia requires strict adherence to shariah principles, particularly in gold pawning (*Rahn*) which serves as a vital financial inclusion tool for MSMEs. However, a discrepancy often exists between normative Fatwas and their practical implementation, raising public concerns about hidden usury (*riba*) and uncertainty (*gharar*) in the fee structure. This study aims to evaluate the strict application of DSN-MUI Fatwas in Pegadaian *Syariah* to identify compliance gaps and analyze the legal validity of its fee determination mechanism. **Methods:** This research employs a normative juridical method with a case study approach, utilizing secondary data from Fatwa DSN-MUI No. 25/2002, Fatwa No. 26/2002, and Pegadaian's operational reports from 2020 to 2024. The data is analyzed using prescriptive analysis to compare the "Das Sollen" of the Fatwas with the "Das Sein" of operational practices. **Findings:** The findings reveal that Pegadaian Syariah demonstrates high compliance by implementing a hybrid contract scheme that separates the loan (*Qardh*) and storage (*Ijarah*) agreements. Crucially, the maintenance fee (*Mu'nah*) is determined based on the collateral's estimated value and weight, not the loan principal, thereby strictly distinguishing it from prohibited interest. **Conclusion:** In conclusion, while the operational mechanism is legally compliant with the National Sharia Council's Fatwas, Pegadaian *Syariah* requires enhanced transparency regarding digital contract execution to ensure sustainable financial inclusion; it is noted, however, that as a normative-juridical study, this research evaluates the compliance of institutional regulatory design rather than conducting empirical field audits or surveying actual customer and employee behavioral compliance. **Novelty/Originality of this article:** This research contributes a specific legal evaluation model focusing on the implementation of hybrid contracts in the post-pandemic digital era, providing a counter-narrative to the skepticism regarding shariah-compliant fees.

KEYWORDS: DSN-MUI fatwa; gold pawning; *mu'nah*; pegadaian syariah; sharia compliance.

1. Introduction

The landscape of the Islamic financial sector in Indonesia has witnessed an unprecedented trajectory of growth, establishing itself as a formidable pillar of the national economic resilience system. Indonesia, home to the world's largest Muslim population, has systematically integrated Islamic finance into its national development agenda through the Indonesian Islamic Economic Masterplan (*Masterplan Ekonomi dan Keuangan Syariah Indonesia*/MEKSI). According to the latest data released by the Financial Services Authority

Cite This Article:
Ahmadi, T. (2026). Evaluating the application of DSN-MUI fatwas in sharia-based gold pawn services: A case study of pegadaian syariah. *Ex Aequo Et Bono Journal of Law, 4*(1), 1-16. https://doi.org/10.61511/eaebjol.v4i1.2026.3470

(*Otoritas Jasa Keuangan*/OJK), the total assets of the Islamic financial industry (excluding sharia shares) have surged to IDR 2,883.67 trillion as of December 2024, reflecting a robust year-on-year growth of 11.45% (OJK, 2025). This expansion is not merely statistical but signifies a profound paradigm shift in public preference towards liquid, secure, and ethically compliant investment instruments. In the post-pandemic economic recovery phase, characterized by fluctuating fiat currency values and inflationary pressures, gold has emerged as a premier "safe haven" asset. Its intrinsic value offers a hedge against economic volatility, driving a surge in gold ownership among the middle class (Adinugraha & Sartika, 2020; Ascarya, 2021). Within this ecosystem, Pegadaian Syariah occupies a strategic and unique niche by providing the Gold Pawn (*Rahn Emas*) service.

Unlike banking credit, which typically requires complex feasibility studies, rigorous credit scoring, and lengthy approval processes that often alienate the informal sector, *Rahn* functions as a critical liquidity bridge for Micro, Small, and Medium Enterprises (MSMEs). These enterprises often possess physical assets (gold) but lack the administrative "bankability" required by formal banking institutions. By offering rapid capital injection without the entrapment of prohibited interest (*riba*) and complex bureaucracy, Pegadaian Syariah democratizes access to finance (Laksana & Supriyono, 2021; Abdullah & Eny, 2022). The simplicity of the pawn mechanism, asset-backed lending where the collateral itself is the primary basis for creditworthiness, makes it inherently more accessible to the unbanked population compared to complex Islamic banking products like *Musharakah* or *Mudharabah*.

From the perspective of *Maqasid Shariah* (the objectives of Islamic law), the gold pawn service plays a crucial role in *Hifz al-Mal* (protection of wealth). By providing a sharia-compliant mechanism for liquidity, it prevents Muslims from falling into the trap of predatory conventional loan sharks (*rentenir*) who often charge exorbitant interest rates that erode wealth. Furthermore, the *Rahn* contract allows the circulation of wealth that would otherwise be idle (*frozen assets*), thereby contributing to the broader economic velocity. This aligns with the Quranic injunction against the concentration of wealth among the rich alone (Surah Al-Hashr: 7). However, the implementation of such noble objectives must be strictly guarded by valid contractual frameworks to ensure that the means justify the ends.

However, the rapid expansion of sharia pawning services is not without substantial challenges that threaten its reputational integrity. A persistent issue plaguing the industry is the deep-seated public skepticism regarding the authenticity of sharia compliance in its operational mechanisms. A significant segment of the market perceives the "Maintenance Fee" (*Mu'nah*) charged by Pegadaian merely as a semantic rebranding of conventional interest, primarily because it is payable periodically (e.g., every 10 days or monthly) and is a cost of borrowing (Sari, 2020; Nugroho & Nurrohmah, 2020). This skepticism is rooted in the "form over substance" debate, where critics argue that while the contracts differ in name, the economic outcome mirrors conventional usury. This cynicism is exacerbated by a lack of deep understanding regarding the jurisprudential underpinnings of the contract, leading to accusations that sharia institutions are practicing "hidden riba" or *hilah* (legal stratagems to circumvent prohibitions) (Antonio & Taufiq, 2019). Furthermore, the complexity of hybrid contracts (*al-uqud al-murakkabah*) often confuses laypeople, who struggle to distinguish between a profit margin derived from a valid trade/lease transaction and an interest rate derived from a loan. The prevailing perception that "sharia is more expensive than conventional" further complicates the narrative, necessitating a clear, mathematically backed explanation of the underlying contracts to validate the legitimacy of the fees charged.

This controversy regarding *Hilah* is not trivial; it strikes at the very heart of Islamic finance credibility. Critics often cite the maxim "what is prohibited directly is also prohibited indirectly," arguing that if the combination of *Qardh* and *Ijarah* results in a predetermined return for the lender, it effectively mimics a usurious loan. This theological tension necessitates a granular examination of whether the contracts are genuinely independent or artificially bundled to generate profit from a loan, a practice known as *Riba* *al-Qardh*. The distinction lies not just in the naming of the fee, but in the legal causality and risk-sharing structure embedded in the contract. Without a transparent explanation of these mechanics, the accusation of "sharia-washing" remains a potent reputational risk for institutions like Pegadaian Syariah.

Moreover, the urgency of this evaluation is underscored by the significant gap between financial inclusion and sharia literacy in Indonesia. While the National Strategy for Financial Inclusion (SNKI) has successfully expanded access to financial services, the National Literacy and Financial Inclusion Survey (SNLIK) consistently shows that the Sharia financial literacy index lags significantly behind the inclusion index. This disparity creates a vulnerable consumer base that utilizes Sharia products without fully understanding the contractual obligations or the sharia justification, making them susceptible to misinformation and dissatisfaction (OJK, 2024). By clarifying the *Fiqh* validity of Pegadaian's operations, this research not only serves an academic purpose but also a social one: to educate the public and bridge the literacy gap, thereby fostering a more robust and trust-based Islamic financial ecosystem.

Additionally, a regulatory dichotomy exists between positive state law and religious law. While the Financial Services Authority (OJK) focuses on prudential banking standards and consumer protection, the National Sharia Council (DSN-MUI) focuses on fiqh validity. Harmonizing these two legal regimes is often challenging. For instance, OJK regulations may emphasize efficiency and digitization, while DSN-MUI fatwas emphasize physical possession and strict contractual prerequisites. This study delves into how Pegadaian Syariah navigates this dual regulatory landscape, ensuring that its operational procedures satisfy both the rigid capital adequacy requirements of the state and the immutable prohibitions of the Sharia.

Theoretically, the institution of *Rahn* (pawning) in Islamic jurisprudence is traditionally defined as the retention of a material object with property value as collateral for a binding debt (*marhun bih*), enabling the creditor to satisfy the debt from the collateral in the event of default (Zuhaily, 2011). The legitimacy of *Rahn* is derived directly from the Quran (Surah Al-Baqarah: 283) and the Sunnah of the Prophet, emphasizing its role as a risk-mitigation mechanism rather than a profit-generating instrument for the lender. Originally, *Rahn* was a benevolent (*Tabarru*) contract intended to help the needy. However, in modern Islamic finance, it has evolved into a commercial instrument through the integration of the *Ijarah* (lease) contract. In the context of Indonesian positive law, this practice is rigorously governed by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Specifically, Fatwa No. 25/DSN-MUI/III/2002 regarding *Rahn* and Fatwa No. 26/DSN-MUI/III/2002 regarding Gold *Rahn* provide the normative framework (Dewan Syariah Nasional MUI, 2002a, 2002b). These regulations explicitly sanction the imposition of a maintenance fee (*Mu'nah*) strictly for the storage, security, and maintenance of the collateral under an *Ijarah* contract. The critical legal nuance, often overlooked by critics, is that the Fatwas strictly prohibit calculating this fee based on the loan amount, a practice characteristic of conventional usury, and instead mandate calculation based on the estimated value or weight of the collateral (Fauziah, 2020; Soemitra, 2019; Haroen, 2007). This requirement ensures that the revenue generated is a counter-value (*iwad*) for the tangible service of safekeeping, distinct from a return on capital lent.

Previous academic inquiries have attempted to address these issues with varying degrees of depth. Putra & Wati (2023) conducted a comparative analysis of pawn systems, concluding that Pegadaian Syariah adheres to general Islamic principles by eliminating interest. Similarly, Hulopi & Harun (2023); Amalia & Atiqah (2019) verified the implementation of *Ijarah* contracts in specific regional branches, focusing on operational adherence. However, a critical research gap persists. The existing body of literature is heavily skewed towards empirical surveys of customer satisfaction, service quality, or marketing strategies (Alamsyah & Ningsih, 2021; Bahri & Oktaviani, 2021). There is a conspicuous absence of rigorous, normative legal evaluation focusing on the fee structure's transparency in the context of the recent digital transformation. As financial technology disrupts the sector, Pegadaian has introduced digital gold pawning apps, which introduce new theological complexities regarding "perfect possession" (*Qabdh*) (Febriandika & Hakimi, 2023). In classical Fiqh, possession is physical, but the digital era demands a reinterpretation of possession as constructive or legal (*Qabdh Hukmi*). Whether a digital transfer of gold balance constitutes a valid *Qabdh* remains a contentious and under-researched debate in contemporary Fiqh (Rahman, 2021; Rizqi & Yuliani, 2024).

Consequently, this study aims to fill this void by conducting a strict normative evaluation of Pegadaian Syariah's gold pawn operations against the rigid standards of DSN-MUI Fatwas No. 25 and No. 26. Unlike prior studies that rely on consumer perception, this research employs a doctrinal approach to scrutinize the legal validity of the hybrid contract mechanism (combining *Rahn*, *Qardh*, and *Ijarah*). The study seeks to answer two fundamental questions: Does the current fee structure violates the prohibition of benefiting from a loan (*qullu qardhin jarra manfa'ah*)? And does the digital implementation satisfy the requirement of constructive possession (*qabdh hukmi*) to avoid the element of *Gharar* (uncertainty)? The ultimate objective is to provide a verified legal counter-narrative to public skepticism, ensuring consumer protection through sharia compliance, and offering regulatory recommendations for sustainable sharia financial inclusion in the digital era (Kurniawan, 2022; Syarifuddin, 2022).

2. Methods

2.1 Research design

This study employs a normative juridical research design (doctrinal legal research) supported by a case study approach (Moleong, 2017). The normative methodology is strategically selected to rigorously evaluate the coherence between the "Das Sollen" (what ought to be), represented by the normative rules in the DSN-MUI Fatwas, Islamic jurisprudence, and positive law, and the "Das Sein" (what is), represented by the practical implementation found in the operational regulations and reports of Pegadaian Syariah. This design allows for a critical examination of legal principles rather than merely describing social phenomena. To ensure a comprehensive legal analysis, this study utilizes two specific approaches: the statute approach and the conceptual approach (Yulia, 2020). The statute approach examines primary state regulations (Laws, POJK) and binding religious fatwas, while the conceptual approach analyzes the theoretical validity of the contracts within the classical Fiqh Muamalah framework, specifically focusing on the doctrines of the Shafi'i and Hanafi schools regarding pawn contracts (Kasdi, 2019). This dual approach ensures that the findings are not only legally sound under state law but also theologically valid under Islamic law.

2.2 Data sources

The validity of this study is supported by a comprehensive collection of secondary data consisting of both primary and secondary legal materials. The primary legal materials include authoritative and legally binding sources, namely the Holy Quran and Hadith as the fundamental principles of Sharia, Fatwa DSN-MUI No. 25/DSN-MUI/III/2002 concerning *Rahn*, Fatwa DSN-MUI No. 26/DSN-MUI/III/2002 concerning Gold *Rahn*, and Financial Services Authority Regulation (*Peraturan Otoritas Jasa Keuangan*/POJK) No. 31/POJK.05/2016 concerning Pawnshop Business (OJK, 2016). These documents serve as the principal framework for assessing the Sharia compliance of gold pawn practices. Meanwhile, the secondary legal materials comprise supporting documents that explain and contextualize the implementation of the regulatory framework, including the Annual Reports of PT Pegadaian (2020–2024), official Standard Operating Procedures (SOPs) governing product mechanisms, and relevant scholarly articles published in reputable Scopus- or SINTA-indexed journals (e.g., PT Pegadaian, 2021, 2023, 2024). Together, these materials provide a comprehensive basis for examining the consistency between normative legal provisions and their practical implementation within the operations of Sharia gold pawn services.

2.3 Data collection technique

Data collection was executed using the library research method (Sugiyono, 2019). The procedure involved systematically retrieving digital documents from the official repositories of the Indonesian Ulema Council (*Majelis Ulama Indonesia*/MUI), the OJK, and the corporate website of PT Pegadaian. The collected documents were then cataloged based on three primary research variables: (1) the mechanism of the hybrid contract (Akad) to check for valid contract formation and the absence of prohibited clauses; (2) the method of maintenance fee determination (*Mu'nah*) to mathematically check for riba elements; and (3) the default settlement and auction mechanism to check for fairness (*'Adalah*) in asset liquidation. This comprehensive cataloguing ensures that the data used is authentic, verifiable, and strictly relevant to the research objectives.

2.4 Data analysis

The collected data were analyzed qualitatively using a prescriptive analysis approach to assess the extent to which the operational practices of Sharia gold pawn services conform to established Islamic legal principles. The analysis employed the interactive model developed by Miles et al., (2019), which comprises three interrelated stages. First, data condensation was conducted by selecting and organizing relevant provisions from PT Pegadaian's Standard Operating Procedures (SOPs), particularly those concerning fee calculation mechanisms and digital service features, while excluding information unrelated to the legal analysis. Second, the condensed data were systematically displayed through comparative matrices and descriptive narratives that juxtaposed the provisions of the DSN-MUI Fatwas with the operational procedures implemented by PT Pegadaian, enabling the identification of potential compliance gaps. Finally, conclusions were drawn and continuously verified by evaluating whether the observed practices could be classified as fully Sharia-compliant, partially compliant, or non-compliant. The verification process was further strengthened by assessing the findings against the principles of Maqasid al-Shariah, particularly the objective of protecting wealth (*Hifz al-Mal*), to ensure that the legal analysis reflected both normative compliance and the broader objectives of Islamic law.

To ensure a robust and objective verification process, this study establishes a specific "Compliance Index" based on the Pillars (*Rukun*) and Conditions (*Syarat*) of the *Rahn* contract as defined in classical jurisprudence and modern Fatwas. The verification criteria are categorized into three distinct dimensions: (1) Contractual Validity, checking for the presence of *Sighat* (offer and acceptance) and the legal capacity of the contracting parties; (2) Object Clarity, verifying the removal of ambiguity regarding the collateral and the fees; and (3) Freedom from Prohibitions, strictly ensuring the absence of *Riba*, *Gharar*, and *Maysir*. By filtering the operational data through these specific dimensions, the analysis moves beyond general impressions to concrete legal adjudication, ensuring that the conclusions drawn are replicable and grounded in established legal theory.

To operationalize these three dimensions with greater transparency, each dimension is evaluated through a set of discrete binary indicators scored as either Compliant or Non-Compliant, based on the presence or absence of verifiable textual evidence in the examined documents. For the dimension of Contractual Validity, the three operative indicators are: (a) the existence of a written or documented *Sighat* (offer and acceptance) in the contract documentation, (b) confirmed legal capacity of both contracting parties as stipulated in the SOP, and (c) the absence of coercive or adhesion conditions that void consent. For Object Clarity, the indicators are: (a) written specification of the collateral's weight and karatage on the *Surat Bukti Rahn*, (b) a transparent and pre-disclosed *Mu'nah* tariff schedule, and (c) the absence of undisclosed administrative surcharges. For Freedom from Prohibitions, the indicators are: (a) documentary evidence that the *Mu'nah* is calculated on the collateral's estimated value rather than the loan principal, (b) the absence of compounding late-payment penalties that inflate the debt beyond the original obligation, and (c) satisfaction of the *Qabdh* requirement either physically or constructively. An overall institutional compliance rating is then derived from the aggregate: Full Compliance is assigned when all indicators across all three dimensions are satisfied; Partial Compliance when the majority of indicators are met but minor procedural gaps exist; and Non-Compliance when one or more core indicators within any single dimension are unmet. This operationalization ensures that the Compliance Index functions as a replicable analytical instrument rather than a purely impressionistic assessment.

To ensure a systematic evaluation, a "Compliance Matrix" was developed as an analytical tool. This matrix juxtaposes the specific clauses of DSN-MUI Fatwas (such as the prohibition of determining fees based on loan amounts) against the specific articles of the Operational Standard Procedures (SOP) of Pegadaian Syariah. By mapping these provisions side by side, the research minimizes subjective interpretation. Any deviation between the normative text and the operational text is flagged as a "Compliance Gap" and then analyzed using secondary fiqh literature to determine whether the deviation is a permissible exception (*rukhsah*) or a violation of core principles.

Furthermore, to bolster the methodological validity of the normative findings, this study employs triangulation by cross-referencing documentary evidence with authoritative interpretations from fiqh experts in secondary literature. This ensures that understanding of complex concepts such as *Qabdh* (possession) and *Ta'alluq* (contractual interdependence) is not based solely on textual literalism but also resonates with the consensus (*Ijma*) of contemporary scholars. The legal reasoning was further subjected to a "coherence test" to ensure that the internal logic of Pegadaian's SOPs does not contradict the higher objectives (*Maqasid*) of transparency and justice, providing a more holistic view than a standalone regulatory review.

It is important to note the limitations of this methodological approach. As a normative legal study, the scope is restricted to the text of the regulations and official reports. This study assumes that the reported data and SOPs are implemented as written and does not conduct forensic auditing to detect individual cases of employee fraud or deviation in the field. The validity of the conclusion rests on the legal consistency of the system's design, rather than the behavioral compliance of every individual staff member. This distinction preserves the focus on the institutional *sharia governance* framework rather than sporadic operational anomalies.

3. Results and Discussion

3.1 Implementation of the Hybrid Contract (Multi-akad) mechanism

The operational core of the gold pawn service at Pegadaian Syariah is built upon a sophisticated hybrid contract scheme (*Al-Uqud Al-Murakkabah*) that simultaneously integrates three distinct contracts: *Qardh* (benevolent loan), *Rahn* (pledge), and Ijarah (lease/service fee), as examined by Amalia & Atiqah (2019). The transaction flow begins when the customer (*Rahin*) hands over the gold collateral to the appraiser (*Penaksir*). Upon valuation, the institution (*Murtahin*) disburses the loan funds under the Qardh contract, a pure interest-free loan in which the customer is only obliged to repay the principal.

Concurrently, under the Rahn contract, the gold is held as legitimate security for the debt. Since the collateral requires storage, maintenance, and insurance during the pawn period, a service fee is charged based on the *Ijarah* contract—not as interest, but as compensation for safekeeping services. Through this integration of three contracts, Pegadaian Syariah ensures that the entire mechanism remains Sharia-compliant, free from *riba (*usury), *gharar* (uncertainty), and injustice, as prescribed in their Standard Operating Procedures (SOP).

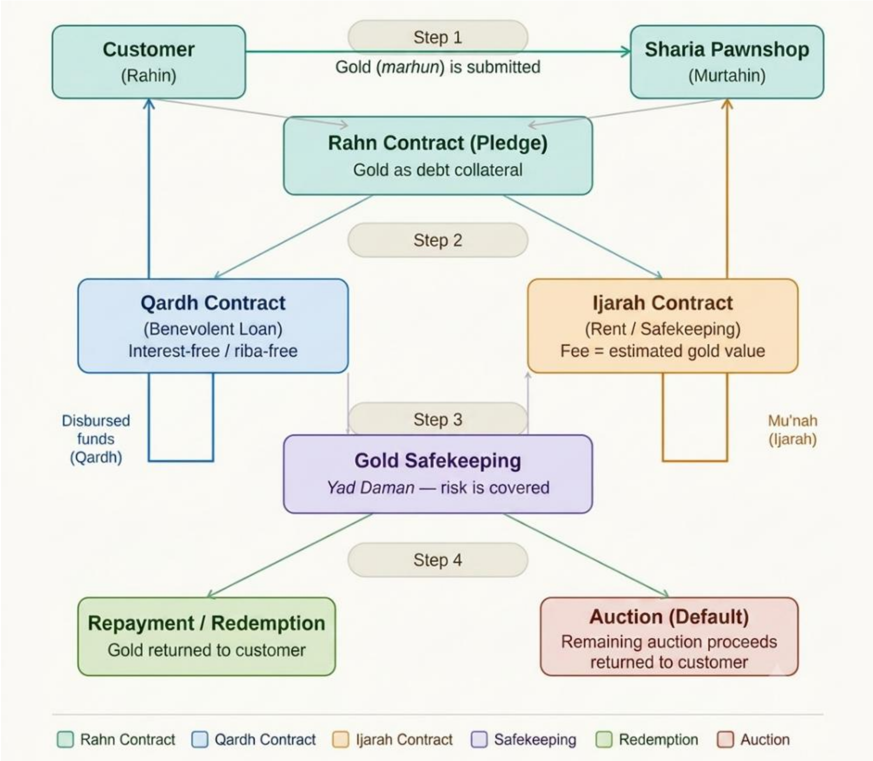

Fig. 1. Hybrid contract flow (*Rahn-Qardh-Ijarah*) in pegadaian syariah gold pawn service

The legal complexity arises here: A *Qardh* contract is a benevolent act in Islam and cannot generate profit. Therefore, Pegadaian cannot charge interest on the loan. To sustain the business, a separate Ijarah contract is established. The customer signs this agreement to pay a fee specifically for the *storage, security, insurance, and maintenance* of the gold (Hidayat & Sinaga, 2021). This separation is critical. The Ijarah contract acts as the commercial vehicle, while the Qardh contract remains a social vehicle.

An essential component of this contractual arrangement is the concept of liability transfer (*Daman*). In the context of the Ijarah contract for safekeeping, Pegadaian Syariah shifts from being a mere *Yad Amanah* (trustee who is not liable for loss unless negligent) to a *Yad Daman* (guarantor liable for loss) due to the commercial nature of the storage service. This shift in liability is the primary justification for the *Mu'nah* fee. The fee charged to the customer is not merely for the space the gold occupies, but for the transfer of risk. If the gold is lost or stolen while in Pegadaian's vault, the institution is legally obliged to replace it. This risk-bearing function (*Ghurm*) validates the entitlement to profit (*Ghunm*), aligning with the Islamic legal maxim *al-kharaj bi al-daman* (profit comes with liability/risk). Without this assumption of risk, the fee would lack a counter-value, rendering it suspect under Sharia.

A critical aspect of this hybrid structure is avoiding the prohibition of *Ta'alluq* (invalid interdependence), in which one contract is made conditional on the other in a way that leads to usury. The investigation reveals that Pegadaian Syariah mitigates this by treating the *Rahn* (pledge) as the primary umbrella, under which *Qardh* (loan) and *Ijarah* (safekeeping) operate as complementary but legally distinct functions. The *Ijarah* fee is not a condition for the loan itself, but a necessary consequence of the customer requesting the institution to safeguard a valuable asset. If the customer were to store the gold without taking a loan (via a safe deposit box service), the Ijarah fee would still apply, indicating that the fee is tied to the *storage service*, not the *lending service*. This subtle but vital distinction satisfies the requirements of DSN-MUI Fatwa No. 25.

Furthermore, the timing of the contract execution is pivotal. In practice, the *Rahn* agreement (pledging the asset) and the *Ijarah* agreement (hiring the storage service) are signed simultaneously, while the *Qardh* (disbursement of cash) follows. This sequence aligns with the opinion of the Hanafiyah school, which permits *Rahn* to be established alongside other contracts provided the *Marhun* (collateral) is clearly defined. By valuing the asset before quantifying the loan, Pegadaian ensures the transaction is asset-backed. The transparency of this sequence is documented in the *Surat Bukti Rahn* (SBR), which clearly delineates the administrative fee (fixed) and the maintenance fee (variable based on weight), providing the customer with clear *full disclosure* before the transaction is finalized.

The study finds that this mechanism demonstrates a high degree of compliance with Fatwa DSN-MUI No. 25/DSN-MUI/III/2002. The Fatwa explicitly permits the charging of fees for the maintenance of the *marhun* (collateral). The implementation of "contract splitting" in Pegadaian Syariah effectively navigates the prohibition of *ta'alluq* (conditional interdependence), which often leads to *riba* in conventional settings (Kasdi, 2019). By structurally separating the transfer of purchasing power (the loan) from the transfer of service benefits (storage), Pegadaian ensures the transaction remains within the boundaries of permissible commerce (*tijarah*) rather than exploitative lending. This aligns with the Shafi'i school's view that combining contracts is permissible provided they are not contradictory and do not lead to a specific prohibition like "two sales in one" involving uncertainty.

The findings corroborate previous research by Putra & Wati (2023), confirming that administrative separation prevents the intermingling of contracts that generate usury. Unlike conventional banks that often bundle administration fees into interest margins, Pegadaian Syariah’s explicit detailing of the Ijarah tariff, separate from the loan agreement, enhances transparency. This fulfills the requirement to eliminate *Gharar* (uncertainty) as mandated by Islamic law (Ilyas, 2019; Warde, 2015). Furthermore, this structure aligns with the opinion of the Shafi'i school, which permits the combination of contracts as long as they do not violate the specific prohibition of "two sales in one" (*bai'atain fi bai'ah*) as interpreted to mean contradictory conditions.

3.2 Critical analysis of mu’nah determination: Distinguishing fee from interest

The most contentious aspect of sharia pawning is the method of calculating the maintenance fee (*Mu’nah*). Critics and skeptics argue that because the fee is paid periodically (e.g., every 10 days), it functionally mirrors interest. However, a deep legal and mathematical analysis reveals a fundamental divergence in the basis of calculation (Haroen, 2007). The study finds that Pegadaian Syariah determines the *Mu’nah* tariff solely based on the Estimated Value of the Collateral (*Nilai Taksiran Barang*) and its gross weight/karatage. Crucially, strictly irrespective of the loan principal withdrawn by the customer (PT Pegadaian, 2024). This is the "acid test" for sharia compliance in lending products. It signifies that the fee is for the *service of keeping the asset safe*, not for *lending money*.

It is also pertinent to address the mechanism of *"Mu’nah Rebate"* (similar to *Ibra'* in banking), which is often misunderstood. In conventional loans, early repayment reduces the interest because the "time of lending" is reduced. In Pegadaian Syariah, the fee is charged per 10-day block. If a customer redeems their pledge on day 5, they pay for the full 10-day block. Critics might view this as unfair, but legally, this adheres to the *Ijarah* principle of leasing capacity. Just as a hotel charges for a full night even if the guest leaves at 2 AM, the storage facility is reserved for the block period. However, to maintain fairness (*‘Adalah*), Pegadaian does not charge for subsequent blocks not used. This clearly differentiates the fee from "Time Value of Money" applied to the principal; instead, it is the "Time Value of Usage" of the storage facility.

To evaluate the economic justice (*‘Adalah*) of this fee, one must compare the *Mu’nah* rates not only against interest rates but against market rates for secure storage. When compared to Safe Deposit Box (SDB) services at banks, the *Mu’nah* at Pegadaian includes not just space, but also high-grade appraisal and full insurance coverage against loss or theft, features often excluded or charged separately in standard SDBs. The criticism that the fee is "expensive" often overlooks the insurance premium component. In Islamic economics, a price is fair (*Thaman al-Mithl*) if it reflects the market value of the service provided. Since the cost of insuring gold is directly proportional to its value, it is logically and legally consistent for the *Mu'nah* to rise with the asset's value, thereby further distancing it from the definition of *Riba*.

This practice is in strict adherence to Fatwa DSN-MUI No. 26/DSN-MUI/III/2002 Point 4, which unequivocally states: "The amount of maintenance fee strictly cannot be determined based on the amount of the loan" (Dewan Syariah Nasional MUI, 2002). To visualize this distinction, Table 1 compares the calculation methodologies in a hypothetical scenario.

Table 1. Comparison of Interest vs. *Mu'nah* Calculation

Aspect	Conventional pawnshop (interest-based)	Pegadaian syariah (*mu'nah*-based)
Legal basis	Loan agreement (*credit*)	Lease agreement (*ijarah*)
Calculation basis	Percentage (%) x loan amount	Tariff (IDR) × Collateral Value (Weight)
Variable factor	Duration and loan size	Duration and asset value
Nature of charge	Profit from lending money (*riba*)	Fee for storage service *(ujrah)*

Source: Processed from Pegadaian Annual Reports, (2024)

Consider the following empirical scenario to illustrate the practical difference between conventional and Sharia pawn systems: Two customers, A and B, both pawn an identical 10-gram gold bar valued at IDR 10 million. Customer A borrows IDR 2 million, while Customer B borrows IDR 8 million. In a conventional system, Customer B would pay significantly higher interest—approximately four times more—than Customer A, because the charge is directly proportional to the loan size. In stark contrast, at Pegadaian Syariah, both customers pay the exact same *Mu'nah* fee.

Why is this the case? Because the service provided by Pegadaian—storing, securing, and insuring a 10-gram gold bar—is identical for both customers, regardless of how much cash they borrowed. The cost to safeguard the gold does not vary with the loan amount disbursed. This proves that the *Mu'nah* fee is strictly asset-based (*ujrah 'ala al-hifz*), serving as a robust counter-argument to allegations of "rebranded riba" (Asnawi & Fanani, 2022; Bahri & Oktaviani, 2021). This adherence ultimately preserves the benevolent and non-exploitative nature of the Qardh contract, ensuring that customers are charged only for the tangible service received, not for the privilege of borrowing money.

Moreover, the transparency of this calculation prevents the exploitation of the borrower. In conventional usury, lenders often compound interest or add hidden penalties that cause the debt to spiral out of control. In the Pegadaian Syariah model, because the fee is tied to the physical asset (which is static) rather than the debt (which can compound), the liability remains predictable. This predictability is a core requirement of Islamic finance to avoid *Gharar* (ambiguity) in contractual obligations. The customer knows exactly what the cost of holding the asset is per 10 days, allowing for better financial planning and protecting the customer from the "debt trap" mechanisms often found in non-compliant lending sectors.

3.3 Settlement of default (wanprestasi) and auction justice

The evaluation of the default mechanism reveals a strong adherence to the Islamic principle of justice (*'Adalah*) and protection of property (*Hifz al-Mal*). When a customer fails to redeem the collateral at maturity and after receiving statutory warnings (*Surat Peringatan*), Pegadaian Syariah executes the collateral through a sharia-compliant auction (Prasetyo, 2020). The most significant finding regarding compliance is the treatment of auction proceeds. In accordance with Fatwa No. 25, any excess money (*Uang Kelebihan*) from the sale, after deducting the outstanding loan and auction costs, must be returned to the customer. Pegadaian actively notifies the customer to collect this excess fund.

For instance, if a collateral is auctioned for IDR 6 million against a total debt of IDR 4 million, the remaining IDR 2 million is returned to the *Rahin*. This stands in stark contrast to the predatory practices of illegal pawnshops (*gadai gelap*) prevalent in the unorganized sector, where collateral is often confiscated in its entirety regardless of the debt value (Syarifuddin, 2022). In the illegal sector, a default means total loss of asset equity. By returning the excess, Pegadaian ensures that the *Murtahin* acts solely as a secured creditor and does not profit unjustly from the debtor's distress. This mechanism preserves the sanctity of Rahn as a security mechanism rather than a tool for asset acquisition or unjust enrichment (*akl al-mal bi al-batil*).

3.4 Challenges in digital transformation and the concept of qabdh

While physical operations show high compliance, the introduction of the Pegadaian Digital application introduces new theological challenges regarding the principle of *Qabdh* (possession) (Rahman, 2021; Febriandika & Hakimi, 2023). In traditional Fiqh, a Rahn contract is only perfected upon the physical transfer of the collateral (*Qabdh Haqiqi*). However, in digital features, customers can pawn gold savings balances without physical handover.

The study finds this legally permissible under the concept of *Qabdh Hukmi* (legal/constructive possession), which is recognized by the majority of jurists (Jumhur Ulama) for both immovable and fungible assets, provided that the physical bullion backing the digital balance actually exists in the vault. The OJK regulation requires a 1:1 backing for digital gold. However, the study identifies a potential gap in transparency. The user interface currently lacks explicit visual evidence (e.g., specific serial number allocation or a live view of the vault) for the pawned digital gold. This opacity creates a potential for *Gharar* (ambiguity) regarding the specific object being pledged. While the transaction remains valid under the Fatwa assuming the backing exists, improving digital transparency is essential to maintain complete sharia integrity and customer trust (Rizqi & Yuliani, 2024). The user must be assured that they are pawning a specific asset, not just a virtual number, to fully satisfy the requirement of possession that justifies the collection of *Mu'nah*.

A deeper engagement with classical fiqh literature reveals that the concept of constructive possession is not a modern innovation but a well-established jurisprudential doctrine. The *Majma' al-Fiqh al-Islami* (OIC Islamic Fiqh Academy), through Resolution No. 85 (9/9) adopted in 1995, formally recognized *Qabdh Hukmi* as legally valid for fungible assets in contexts where physical delivery is customarily impractical. This resolution provides the foundational international scholarly consensus upon which digital gold transactions may rest. At the level of classical school positions, the Hanafi tradition, as articulated by Al-Sarakhsi in *Al-Mabsut*, accepts *Qabdh* through takhalli (vacating and making the asset available to the buyer's control) as a valid substitute for physical handover. Similarly, the Shafi'i school conditions the validity of *Qabdh* on the concept of *tamkin* (enabling the transferee's full access and control) rather than strict physical transfer for fungible goods. Applying these classical criteria to Pegadaian's digital ecosystem, a registered digital gold balance satisfies both *takhalli* and *tamkin* conditions, provided the corresponding physical bullion is allocated and the customer exercises full legal control, including the rights to withdraw, transfer, or pledge the asset. A remaining fiqh concern, however, relates to the principle of *tafriq al-safqah* (contractual separation): the *Qabdh* perfecting the pawn (*Rahn*) must be jurisprudentially distinct from the *Qabdh* originally perfecting the gold purchase, so that the institution is not pawning an asset it has not yet validly transferred to the customer's ownership. This requires the system's backend architecture to guarantee sequential settlement, purchase allocation preceding the pledge transaction, a technical safeguard that must be proactively verified and certified by the *Dewan Pengawas Syariah* (DPS) during its periodic review of the digital platform's operational flows.

Furthermore, the integration of a *Wakalah* (agency) contract in the digital ecosystem adds another layer of sharia complexity that requires careful scrutiny. When a user purchases gold digitally to populate their balance, they essentially appoint Pegadaian as an agent (*Wakil*) to buy physical gold on their behalf. The validity of the subsequent *Rahn* contract depends entirely on the validity of this initial purchase. If the gold is not actually allocated to the user's account before the pawn transaction occurs, it would constitute *Bai' al-Ma'dum* (selling what one does not possess). The system's backend audit logs, therefore, become the modern equivalent of witness testimony (*Shahada*) in confirming that the asset existed in the user's ownership prior to being pledged.

A specific concern arises regarding the *Yadan bi Yadin* (hand-to-hand) requirement in gold transactions. Gold is classified as a *Ribawi* item, meaning its exchange must be immediate (*cash*) to avoid *Riba al-Nasi'ah*. In the digital app, when a customer purchases gold to be pawned, or redeems pawned gold, the settlement must be instantaneous. The analysis of the Pegadaian Digital ecosystem shows that the "booking" mechanism and the actual "settlement" are generally real-time. However, system latencies or batch processing during high-traffic periods could theoretically introduce a delay, creating a *Sarf* (currency exchange) compliance risk. To address this, Pegadaian employs a *Wa'd* (promise) mechanism for purchasing, followed by the immediate execution of the contract once funds are verified, a widely accepted solution in modern Islamic banking that bridges the gap between digital speed and sharia strictness.

Also, regarding the withdrawal of digital assets, sharia compliance necessitates that "digital gold" must be convertible into physical gold to prove its existence. The investigation confirms that Pegadaian provides a "Gold Printing" (*Cetak Emas*) feature, allowing users to physically withdraw their digital balance in the form of bullion. This feature is legally significant because it transforms Qabdh Hukmi (constructive possession) back into Qabdh Haqiqi (physical possession), thereby eliminating the suspicion that digital gold is merely a speculative derivative instrument. The availability of this physical withdrawal option is the cornerstone that differentiates Pegadaian's compliant product from non-compliant "paper gold" trading schemes often found in the forex market.

Finally, the study highlights the pivotal role of the Sharia Supervisory Board (*Dewan Pengawas Syariah* - DPS) in mitigating these digital risks. The analysis of the Annual Reports indicates that the DPS conducts periodic audits not only of financial ratios but also of IT operational flows. This "Sharia Governance" layer acts as an internal safeguard. However, the reports suggest that the DPS's involvement in the *design phase* of new digital features needs to be more proactive rather than reactive. As algorithms increasingly automate the execution of contracts (smart contracts), the *fiqh* rules must be embedded into the code itself, ensuring that the system automatically rejects transactions that violate conditions, such as pawning more than the appraisal limit or calculating fees based on loan value.

Furthermore, the digital ecosystem introduces the risk of systemic *Gharar* related to cybersecurity. If the digital ledger is hacked or corrupted, the "possession" of the digital gold becomes ambiguous. Sharia compliance in the digital age, therefore, is not just about the contract text but about the robustness of the IT infrastructure. The study finds that while Pegadaian has ISO certifications for security, the explicit connection between IT security and *Maqasid Shariah* (protection of wealth) needs to be more clearly articulated in their public disclosures. Ensuring the integrity of the database is akin to safeguarding the physical security of the vault; without it, the Qabdh Hukmi is compromised, potentially rendering the *Mu'nah* fees illegitimate.

3.5 Operational efficiency and comparative analysis

Further analysis of the operational efficiency reveals that the average disbursement time for the *Rahn* service in Pegadaian Syariah is significantly shorter (approximately 15 minutes) compared to Islamic banking financing products, which can take several days due to credit scoring requirements. This operational speed, while technically a logistical metric, has profound sharia implications regarding the principle of *Ihsan* (excellence/benevolence) in serving the needy. By removing bureaucratic hurdles, Pegadaian Syariah fulfills the *Maqasid* of *Taisir* (facilitation), ensuring that customers facing immediate financial distress are assisted promptly, thereby preventing them from resorting to predatory lenders (*rentenir*) out of desperation. This efficiency demonstrates that sharia compliance does not necessitate operational rigidity; rather, it can coexist with agility to enhance social welfare.

Comparative data indicates that while Islamic commercial banks also offer gold pawning services (*Gadahi Emas iB*), Pegadaian Syariah maintains a dominant market share due to its accessibility and simplified appraisal standards. However, a compliance nuance is evident: some Islamic banks more conservatively limit the loan-to-value (LTV) ratio than Pegadaian to mitigate price volatility risks, reflecting deeper adherence to *Tahawwut* (prudence). This difference highlights that while both institutions adhere to the same DSN-MUI Fatwa, the *implementation discretion* regarding risk management varies. Pegadaian adopts a more inclusive approach that accepts higher risk to serve a broader demographic (unbanked sector), whereas banks tend to serve a more prime segment, suggesting a tiered implementation of sharia contracts based on risk appetite.

4. Conclusions

Based on the normative juridical evaluation conducted in this study, it is concluded that the operational implementation of gold pawning (*Rahn*) at Pegadaian Syariah has strictly complied with DSN-MUI Fatwas No. 25/DSN-MUI/III/2002 and No. 26/DSN-MUI/III/2002. The compliance is structurally evidenced by the adoption of a hybrid contract mechanism that strictly separates the loan agreement (*Qardh*) from the asset storage agreement (*Ijarah*), ensuring no prohibited interdependency exists. The research clearly confirms that the *Mu'nah* calculation is determined by the estimated value and gross weight of the gold, regardless of the loan principal amount. This asset-based pricing model serves as the definitive legal distinction that separates Pegadaian Syariah's practice from the prohibited conventional interest (*Riba*) mechanism. However, despite high normative compliance in the physical realm, challenges persist in the digital domain. The substitution of physical handover with digital recording requires clearer verification mechanisms to satisfy the principle of *Qabdh* perfectly and avoid *Gharar*. Therefore, this study recommends that Pegadaian Syariah enhance its digital literacy features to explicitly inform customers about the underlying contracts and the separation of fees. Furthermore, the inclusion of digital asset verification features (such as serial number tracking) in the app is recommended to strengthen the validity of constructive possession. These findings contribute significantly to Islamic economic law by providing a verified counter-narrative to public skepticism, affirming that Pegadaian Syariah's fee structure is structurally and legally distinct from conventional usury.

Finally, this study advocates the standardization of "Sharia Audit Manuals" tailored to digital pawn transactions to address rapid technological evolution. As the industry moves towards blockchain and tokenized gold, current analog-based audit frameworks may become obsolete. Regulators must develop dynamic compliance metrics that can audit smart contracts in real-time, ensuring that the code itself adheres to the prohibition of *Riba* and *Gharar* before any transaction is immutably recorded on the ledger. This proactive approach ensures that sharia governance evolves in tandem with fintech innovations, safeguarding the industry's integrity in the digital era. The implications of this study extend beyond Pegadaian Syariah to the broader Islamic Fintech ecosystem. As digital financial services proliferate, the model of *Qabdh Hukmi* and hybrid contracts demonstrated here serves as a critical precedent. It highlights that the future of Islamic finance lies in "Sharia Governance 2.0", a framework that integrates jurisprudential validity with technological transparency. For policymakers, this suggests a need for updated regulations that specifically address digital asset possession standards, ensuring that the convenience of app-based lending does not compromise the immutable principles of fair trade and risk-sharing that define the Islamic economic system.

Acknowledgement

The author would like to express the deepest gratitude to Allah SWT for the blessings and strength to complete this manuscript. The author extends sincere appreciation to the lecturers in the Department of Islamic Family Law at Sunan Kalijaga State Islamic University for their valuable guidance and academic support. Special thanks are directed to the management of PT Pegadaian for their transparency in publishing annual reports and operational regulations, which served as the primary data for this research. The author also acknowledges the colleagues at the Family Law Study Forum (FKHK) for the constructive discussions and moral support during the writing process. Finally, the author thanks all parties who assisted in the proofreading and editing stages of this article.

Author Contribution

Conceptualization, T.A.; Methodology, T.A.; Formal Analysis, T.A.; Investigation, T.A.; Resources, T.A.; Data Curation, T.A.; Writing – Original Draft Preparation, T.A.; Writing – Review & Editing, T.A.; Visualization, T.A.; Project Administration, T.A.

Funding

This research received no external funding.

Ethical Review Board Statement

Not available.

Informed Consent Statement

Not available.

Data Availability Statement

The data presented in this study are available within the article. The primary legal documents (Fatwas and Regulations) are publicly available on the official websites of the Indonesian Ulema Council (MUI) and the Financial Services Authority (OJK).

Conflicts of Interest

The author declares no conflict of interest.

Declaration of Generative AI Use

During the preparation of this work, the authors used Google Gemini to assist in outlining the manuscript structure, drafting sections, and refining the English language. After using this tool, the authors reviewed and edited the content as needed and took full responsibility for the publication's content.

Open Access

References

Abdullah, M. W., & Eny, E. (2022). Determinants of interest in using sharia pawnshop products: Evidence from Indonesia. *Jurnal Ekonomi & Keuangan Islam*, *8*(1), 101–114.

https://doi.org/10.20885/jeki.vol8.iss1.art8
Adinugraha, H. H., & Sartika, M. (2020). Halal lifestyle in Indonesia. *Jurnal Ekonomi Syariah Teori dan Terapan*, *7*(10), 1991–2002. https://doi.org/10.20473/vol7iss202010pp1991-2002
Alamsyah, Z., & Ningsih, S. R. (2021). The implementation of Rahn and Ijarah contracts in sharia pawnshops: An analysis of sharia compliance. *Share: Jurnal Ekonomi dan Keuangan Islam*, *10*(2), 235–256. https://doi.org/10.22373/share.v10i2.10234
Amalia, E., & Atiqah, N. (2019). Mechanism of gold pawn implementation in Sharia Pawnshops (Pegadaian Syariah) in Banten province. *International Journal of Islamic Economics and Finance*, *2*(1), 25–40. https://doi.org/10.18196/ijief.2114
Antonio, M. S., & Taufiq, M. (2019). *Bank syariah: Dari teori ke praktik* (Revisi ed.). Gema Insani Press. https://slims.uin-malang.ac.id/index.php?p=show_detail&id=3245
Ascarya, A. (2021). The role of Islamic social finance during Covid-19 pandemic in Indonesia's economic recovery. *International Journal of Islamic and Middle Eastern Finance and Management*, *15*(2), 386–405. https://doi.org/10.1108/IMEFM-07-2020-0351
Asnawi, N., & Fanani, S. (2022). Maqasid sharia analysis on the implementation of Rahn Tasjily product at Pegadaian Syariah. *Iqtishadia: Jurnal Kajian Ekonomi dan Bisnis Islam*, *15*(1), 45–62. https://doi.org/10.21043/iqtishadia.v15i1.12345
Bahri, E. S., & Oktaviani, R. (2021). Analisis kesesuaian syariah pada produk gadai emas (Rahn) di Pegadaian Syariah Istiqlal Manado. *Jurnal Ilmiah Ekonomi Islam*, *7*(1), 239–246. https://doi.org/10.29040/jiei.v7i1.1578
Dewan Syariah Nasional MUI. (2002a). *Fatwa No. 25/DSN-MUI/III/2002 tentang Rahn*. Dewan Syariah Nasional Majelis Ulama Indonesia. https://dsnmui.or.id/kategori/fatwa/
Dewan Syariah Nasional MUI. (2002b). *Fatwa No. 26/DSN-MUI/III/2002 tentang Rahn Emas*. Dewan Syariah Nasional Majelis Ulama Indonesia. https://dsnmui.or.id/kategori/fatwa/
Fauziah, N. E. (2020). *Hukum ekonomi syariah: Tinjauan teoritis dan praktis*. Kencana Prenada Media Group. https://prenadamedia.com/product/hukum-ekonomi-syariah/
Febriandika, N. R., & Hakimi, F. (2023). Digitalization of Islamic financial institutions: Efficiency and innovation in Pegadaian Syariah. *Journal of Islamic Monetary Economics and Finance*, *9*(2), 301–324. https://doi.org/10.21098/jimf.v9i2.1678
Haroen, N. (2007). *Fiqh muamalah*. Gaya Media Pratama. https://opac.perpusnas.go.id/DetailOpac.aspx?id=567890
Hidayat, R., & Sinaga, A. I. (2021). Penerapan akad Rahn dan Ijarah pada produk gadai emas di lembaga keuangan syariah. *Jurnal Hukum Ekonomi Syariah*, *4*(2), 112–125. https://doi.org/10.30595/jhes.v4i2.9876
Hulopi, N., & Harun, F. (2023). Implementasi prinsip syariah akad Ijarah pada produk Rahn di Pegadaian Syariah Kota Gorontalo. *Jurnal Mahasiswa Akuntansi*, *2*(1), 74–79. https://doi.org/10.37479/jma.v2i1.15678
Ilyas, R. (2019). The concept of Rahn (pawning) in Islamic law and its implementation in sharia pawnshop in Indonesia. *Journal of Islamic Economics and Philanthropy*, *2*(3), 211–225. https://doi.org/10.21111/jiep.v2i3.3452
Kasdi, A. (2019). *Fiqh muamalah kontemporer*. Rajawali Pers. https://rajagrafindo.co.id/produk/fiqh-muamalah-kontemporer/
Kurniawan, R. R. (2022). Legal analysis of hybrid contracts in sharia financial institutions in Indonesia. *Samarah: Jurnal Hukum Keluarga dan Hukum Islam*, *6*(1), 45–68. https://doi.org/10.22373/sjhk.v6i1.11245
Laksana, B., & Supriyono, S. (2021). Peran Pegadaian Syariah dalam meningkatkan inklusi keuangan UMKM di masa pandemi. *Jurnal Ekonomi dan Perbankan Syariah*, *8*(2), 150–165. https://doi.org/10.46881/jeps.v8i2.145
Miles, M. B., Saldaña, J., & Huberman, A. M. (2019). *Qualitative data analysis: A methods sourcebook* (4th ed.). Sage Publications. https://us.sagepub.com/en-us/nam/qualitative-data-analysis/book246128

Moleong, L. J. (2017). *Metodologi penelitian kualitatif* (Edisi Revisi). PT Remaja Rosdakarya. https://rosda.co.id/pendidikan-keguruan/522-metodologi-penelitian-kualitatif.html

Nugroho, L., & Nurrohmah, S. (2020). The impact of sharia compliance and service quality on customer loyalty in Pegadaian Syariah. *Muqtasid: Jurnal Ekonomi dan Perbankan Syariah*, *11*(1), 54–68. https://doi.org/10.18326/muqtasid.v11i1.54-68

Otoritas Jasa Keuangan. (2016). *Peraturan Otoritas Jasa Keuangan Nomor 31/POJK.05/2016 tentang Usaha Pergadaian*. Otoritas Jasa Keuangan. https://www.ojk.go.id/id/kanal/iknb/regulasi/peraturan-ojk/Pages/POJK-Nomor-31.POJK.05.2016.aspx

Otoritas Jasa Keuangan. (2025). *Statistik perbankan syariah Indonesia: Data Desember 2024*. Departemen Perizinan dan Informasi Perbankan OJK. https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Default.aspx

Prasetyo, Y. (2020). Tinjauan hukum Islam terhadap praktik lelang barang jaminan gadai emas. *Jurnal Hukum Bisnis Islam*, *12*(1), 88–102. https://doi.org/10.24042/jhbi.v12i1.6789

PT Pegadaian. (2021). *Laporan tahunan 2020: Akselerasi transformasi digital*. PT Pegadaian (Persero). https://www.pegadaian.co.id/investor/laporan-tahunan

PT Pegadaian. (2023). *Laporan tahunan 2022: Mengemban amanah, membangun ekonomi*. PT Pegadaian. https://www.pegadaian.co.id/investor/laporan-tahunan

PT Pegadaian. (2024). *Laporan keuangan konsolidasian 2023*. PT Pegadaian. https://www.pegadaian.co.id/investor/laporan-keuangan

Putra, D. P., & Wati, A. (2023). Analisis perbandingan gadai syariah dan gadai konvensional di tinjau hukum dan prinsip. *SENAPAN: Seminar Nasional Akuntansi*, *1*(1), 261–270. https://senapan.unmer.ac.id/index.php/senapan/article/view/261

Rahman, A. (2021). Digitalization of zakat and sharia pawnshop services in Indonesia: Opportunities and challenges. *Journal of Islamic Monetary Economics and Finance*, *7*(3), 455–476. https://doi.org/10.21098/jimf.v7i3.1389

Rizqi, M., & Yuliani, M. (2024). Preferensi generasi Z terhadap penggunaan Pegadaian Digital Syariah: Pendekatan UTAUT. *Jurnal Ekonomi Syariah Teori dan Terapan*, *11*(2), 120–135. https://doi.org/10.20473/vol11iss20242pp120-135

Sari, N. P. (2020). Implementasi shariah compliance pada produk gadai emas di Pegadaian Syariah dan Bank Syariah Mandiri. *AL-URBAN: Jurnal Ekonomi Syariah dan Filantropi Islam*, *4*(2), 160–175. https://doi.org/10.22236/alurban.v4i2.5678

Soemitra, A. (2019). *Bank dan lembaga keuangan syariah* (Edisi ke-2). Kencana. https://prenadamedia.com/product/bank-dan-lembaga-keuangan-syariah-edisi-kedua/

Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta. https://cvalfabeta.com/product/metode-penelitian-kuantitatif-kualitatif-dan-rd-mpkk/

Sumaroh, A. N. (2024). Implementasi sistem pembiayaan gadai emas berdasarkan fatwa MUI No.25/DSN-MUI/III/2002 di Pegadaian Syariah. *Jurnal Adz-Dzahab: Jurnal Ekonomi dan Bisnis Islam*, *9*(1), 41–52. https://doi.org/10.47435/adz-dzahab.v9i1.2341

Syarifuddin, A. (2022). Harmonization of Fatwa DSN-MUI in national law: A study on sharia economic dispute resolution. *Ahkam: Jurnal Ilmu Syariah*, *22*(1), 123–146. https://doi.org/10.15408/ajis.v22i1.23122

Warde, I. (2015). *Islamic finance in the global economy* (2nd ed.). Edinburgh University Press. https://edinburghuniversitypress.com/book-islamic-finance-in-the-global-economy.html

Yulia, L. (2020). *Penyelesaian sengketa ekonomi syariah di Indonesia*. Prenadamedia Group.https://prenadamedia.com/product/penyelesaian-sengketa-ekonomi-syariah-di-indonesia/

Zuhaily, W. (2011). *Al-fiqh al-Islami wa adillatuh* (Vol. 5). Dar Al-Fikr. https://opac.perpusnas.go.id/DetailOpac.aspx?id=987654

Biography of Author

Thoriq Ahmadi, Department of Islamic Family Law, Faculty of Sharia and Law, Sunan Kalijaga State Islamic University, Sleman, Special Region of Yogyakarta 55281, Indonesia.

- Email: thoriqahmadi07@gmail.com
- ORCID: N/A
- Web of Science ResearcherID: N/A
- Scopus Author ID: N/A
- Homepage: N/A