



Global economic uncertainty: Strategic mapping for Indonesia's pawnshop industry

Ali Sunandar^{1,3*}, Fitri Andriyanti², Saipol Bari Abd Karim³, Umi Kalsum Zolkafli³

¹ Department of Civil Engineering, Faculty of Engineering, Universitas Mercu Buana, West Jakarta, Special Capital Region of Jakarta 11650, Indonesia;

² Department of English Education, Faculty of Language, Arts, and Culture, Universitas Negeri Yogyakarta, Special Region of Yogyakarta 55281, Indonesia;

³ Department of Quantity Surveying, Faculty of Built Environment, Universiti Malaya, Kuala Lumpur, WP Kuala Lumpur 50603, Malaysia.

*Correspondence: alisunandar@mercubuana.ac.id

Received Date: February 12, 2026

Revised Date: May 28, 2026

Accepted Date: June 4, 2026

ABSTRACT

Background: Global economic uncertainty has become a persistent structural condition that intensifies market volatility, income instability, and financial exclusion, particularly among low-income and informally employed populations. In such contexts, pawnshops have historically functioned as countercyclical financial intermediaries by providing collateral-based liquidity when formal credit is inaccessible. Although prior studies examine pawnshops from legal, historical, Islamic finance, and consumer behavior perspectives, the literature remains fragmented and lacks an integrated strategic synthesis, especially in emerging economies such as Indonesia. This study systematically maps and synthesizes global and Indonesian literature on the pawnshop industry under conditions of global economic uncertainty and develops an integrated conceptual framework of strategic adaptation. **Methods:** A systematic literature review was conducted using peer-reviewed publications indexed in Scopus and Web of Science. A total of 40 selected studies were analyzed through thematic analysis.

Findings: The analysis identifies five dominant themes: regulatory compliance and Sharia adaptation, digitalization and technological adoption, market demand and customer behavior, financial inclusion and economic empowerment, and historical and international perspectives. These themes converge into four strategic dimensions: risk management, customer-centric innovation, financial product diversification, and regulatory alignment. Pawnshops enhance resilience by integrating digital platforms with Sharia-compliant contracts, diversifying product portfolios, and leveraging institutional learning to manage market volatility.

Conclusion: Pawnshops function as adaptive and resilient financial intermediaries whose strategic relevance increases during prolonged economic uncertainty. The integrated conceptual framework advances theoretical understanding and provides strategic guidance for policymakers and practitioners in Indonesia.

Novelty/Originality of this article: This study provides the first integrated conceptual framework that systematically links global economic uncertainty with strategic adaptation mechanisms for both conventional and Sharia-compliant pawnshops in Indonesia.

KEYWORDS: financial inclusion; global economic uncertainty; Indonesia; pawnshop industry; strategic adaptation.

1. Introduction

Global economic uncertainty has emerged as a defining structural condition of contemporary financial systems. Recurrent global shocks, including financial crises, public

Cite This Article:

Sunandar, A., Andriyanti, F., Karim, S. B. A., & Zolkafli, U. K. (2026). Global economic uncertainty: Strategic mapping for Indonesia's pawnshop industry. *Penelitian Ilmu Pengetahuan Sosial*, 3(2), 131-151. <https://doi.org/10.61511/pips.v3i2.2026.3486>

Copyright: © 2026 by the authors. This article is distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).



health emergencies, geopolitical tensions, climate-related disruptions, and rapid technological change, have intensified market volatility and increased income and employment instability for households worldwide (Aledeimat & Bein, 2025). These dynamics have challenged the resilience of conventional banking institutions, particularly in their capacity to serve populations characterized by low income, informal employment, limited collateral, and restricted access to formal credit (Dang et al., 2025). As a result, alternative financial service providers have gained renewed significance as adaptive mechanisms within fragmented and unequal financial landscapes (Chatterjee & Chang, 2025).

Within this context, pawnshops represent one of the oldest and most enduring forms of collateral-based lending (Carter, 2015; Nicolini & Cude, 2019). Historically embedded in diverse socio-economic systems, pawnshops have consistently functioned as countercyclical financial institutions that expand in relevance during periods of crisis, scarcity, and uncertainty (Campiranon, 2022; Lolli, 2023). Empirical evidence from Europe, East Asia, and Southeast Asia demonstrates that pawnshops frequently play a stabilizing role by providing short term liquidity when formal credit contracts become inaccessible (Andryushchenko et al., 2017; Purnama Sari & Haryono, 2025; Ma'ruf et al., 2025). Studies of early twentieth-century Japan, pre-famine Ireland, industrial-era Sweden, and historical Java illustrate that pawnshops have long operated at the intersection of risk management, household survival strategies, and local economic resilience (Inoue, 2021; Murhem & Ulväng, 2023; O'Connor, 2022; Wisnu et al., 2024). These historical insights underscore the structural adaptability of pawnshops across time and institutional regimes.

From a theoretical perspective, the persistence of pawnshops can be explained through several complementary frameworks. Financial exclusion theory emphasizes the structural barriers that prevent certain populations from accessing formal banking services, including strict credit scoring requirements, documentation constraints, and regulatory compliance costs (Mouzoun & Ammi, 2023). From this perspective, pawnshops operate as fringe financial institutions that fill gaps left by mainstream finance, particularly for unbanked and underbanked groups (Eisenberg-Guyot et al., 2018; Nicolini & Cude, 2019). Risk coping theory further highlights the role of pawnshops as short term liquidity buffers that enable households to smooth consumption and manage income volatility during economic shocks (Inoue, 2021). Unlike unsecured high cost lending, pawnshop transactions rely on tangible collateral, which reduces informational asymmetry and default risk while enabling rapid access to credit.

Institutional and regulatory theories also provide critical insights into pawnshop dynamics. The location, governance structures, and operational models of pawnshops are shaped by regulatory environments, cultural norms, and legal frameworks (Fedro et al., 2019; Sapa et al., 2026; Bahari et al., 2021). Comparative studies demonstrate that pawnshop development varies significantly across jurisdictions, depending on licensing regimes, consumer protection laws, and degrees of integration with broader financial systems (Andryushchenko et al., 2017; Borres, 2020; Prager, 2014). In Islamic finance contexts, Sharia compliance introduces additional institutional dimensions, particularly with respect to contract structures, ethical principles, and prohibitions on interest (Sunandar et al., 2025a, 2025c). These factors are especially salient in countries such as Indonesia, where Islamic financial institutions coexist with conventional systems and serve distinct market segments.

As the largest economy in Southeast Asia and home to a substantial informal sector, Indonesia faces persistent challenges related to financial inclusion, income inequality, and vulnerability to external shocks (Rizky et al., 2023). Pawnshops, both conventional and Sharia based, have become integral components of the national financial ecosystem, serving micro entrepreneurs, low income households, and small and medium enterprises (Sukardi et al., 2025; Wisnu et al., 2024). The state owned pawnshop enterprise, alongside private and informal operators, has expanded its service portfolio beyond traditional pawning to include gold savings products, micro financing schemes, digital platforms, and environmentally oriented programs (Purnama Sari & Haryono, 2025; Shabbir, 2020).

The literature on Indonesian pawnshops reflects this growing institutional and operational complexity. Earlier studies examined customer satisfaction and marketing strategies in Sharia pawnshops, emphasizing the importance of trust, religious compliance, and service quality in reaching bottom of the pyramid consumers (Rusby, 2017; Wulandari & Kassim, 2015). Legal and institutional analyses have explored the implementation of Islamic contracts such as *rahn* and *murabahah*, highlighting tensions between normative Islamic jurisprudence and practical operational constraints (Arifin & Hatoli, 2021; Fedro et al., 2019; Khalil & Ismaulina, 2022). More recent research has addressed the challenges associated with digital transformation and Industry 4.0, identifying technological readiness, governance capacity, and human capital limitations as critical constraints facing Sharia pawnshops in Indonesia (Wijaya, 2022).

The COVID 19 pandemic further intensified scholarly attention on pawnshops as crisis responsive financial institutions. Empirical studies indicate that Indonesian Sharia pawnshops adopted strategic marketing initiatives, financial literacy programs, and digital outreach strategies to maintain relevance during periods of restricted mobility and heightened uncertainty (Sukardi et al., 2025). Research on millennial adoption of Sharia digital pawnshops reveals that perceived risk, security attitudes, and trust significantly influence behavioral intentions, suggesting that pawnshops are increasingly embedded within technologically mediated financial ecosystems (Purnama Sari & Haryono, 2025). These findings are consistent with broader international evidence indicating that alternative financial providers tend to innovate rapidly during crises in response to evolving consumer needs (Campiranon, 2022; Waliszewski et al., 2024).

Despite these contributions, existing scholarship remains fragmented across disciplinary, temporal, and geographical dimensions. Many studies focus on isolated aspects of pawnshop operations, such as legal compliance, consumer behavior, or historical analysis, without integrating these perspectives into a coherent strategic framework. Moreover, although global research has documented the countercyclical role of pawnshops during financial crises, there is limited systematic synthesis that examines how pawnshop industries adapt strategically under prolonged conditions of global economic uncertainty. In the Indonesian context, the literature is particularly dispersed across Islamic finance, marketing, legal studies, and socio economic history, with few efforts to consolidate insights into an overarching analytical structure.

Another significant gap lies in the fact that much of the existing literature relies on narrative reviews or localized case studies. While valuable, these approaches do not adequately capture broader thematic patterns, theoretical convergences, or methodological trends. In the absence of systematic synthesis, it remains difficult to identify dominant research streams, emerging strategic shifts, and unresolved tensions within the pawnshop industry, particularly in relation to global uncertainty and structural transformation.

Addressing these gaps is essential for both theoretical advancement and practical relevance. From a theoretical perspective, a systematic mapping of pawnshop research can clarify how financial exclusion, risk coping, institutional governance, and Islamic finance theories intersect in explaining pawnshop resilience and strategic adaptation. From a policy and managerial perspective, understanding strategic patterns within the pawnshop industry can inform regulatory design, financial inclusion initiatives, and institutional innovation, particularly in emerging economies such as Indonesia that remain vulnerable to external economic shocks.

Accordingly, this study aims to systematically map and synthesize both global and Indonesian literature on the pawnshop industry in the context of global economic uncertainty. Its primary objective is to develop a conceptual framework that delineates the interconnections between the pawnshop industry and strategic responses to such uncertainty. The proposed framework demonstrates how pawnshop strategies evolve to address regulatory challenges, market volatility, and structural uncertainty within the broader economic environment, providing an analytical basis for advancing empirical research and guiding policy and managerial decision-making in the Indonesian pawnshop sector.

To achieve this objective, the study employs a systematic literature review methodology drawing on two of the world's most reputable academic databases, namely Scopus and Web of Science. These databases were selected to ensure comprehensive coverage of high-quality, peer-reviewed research across multiple disciplines. The reviewed literature is analyzed using thematic analysis to identify recurring patterns, conceptual clusters, and strategic narratives within the pawnshop industry. The findings of this review provide the foundation for the subsequent sections. Section 2 outlines the research methodology, Section 3 presents and discusses the thematic findings, and Section 4 concludes by summarizing the key insights and outlining implications for future research, policy, and practice.

2. Methods

2.1 Research design

This study employed a qualitative research design to investigate the strategic dynamics of the pawnshop industry under conditions of global economic uncertainty. Qualitative methods were particularly suited for examining complex social phenomena shaped by historical, cultural, institutional, and behavioral factors (Creswell & Creswell, 2023; Sunandar et al., 2026a). Unlike quantitative approaches that emphasized numerical measurement and generalization, qualitative research enabled an in-depth understanding of meanings, processes, and contextual influences that shaped human actions and institutional practices (Miles et al., 2014; Sunandar & Indiyati, 2023; Sunandar et al., 2025d). The qualitative design provided methodological flexibility, allowing the integration of diverse data sources (Saunders et al., 2023). This flexibility was essential because the pawnshop industry intersected finance, law, culture, and social practice, with research dispersed across multiple disciplines. Moreover, the approach facilitated iterative engagement with the data, supporting the identification of emergent patterns and strategic narratives that might have remained hidden in purely quantitative analyses (Azungah, 2018; Sunandar et al., 2025a).

Aligned with the study's objective of systematic literature mapping, the research design combined rigorous literature identification with interpretive qualitative analysis, adapting the PRISMA 2000 guidelines (Hijriyah et al., 2024; Sunandar et al., 2024). The study followed a multi-stage process including literature selection, data extraction, coding, and thematic synthesis, ensuring transparency, replicability, and analytic rigor (Hijriyah et al., 2024; Sunandar et al., 2024). This approach enabled a comprehensive synthesis of contemporary and historical scholarship, capturing the evolution of the pawnshop industry and its responses to diverse economic, social, and regulatory contexts. Ultimately, the design supported a holistic understanding of pawnshops as adaptive financial institutions within fragmented and uncertain economic landscapes.

2.2 Data collection

The data collection process was conducted through a structured and multi-stage procedure to ensure methodological rigor, transparency, and replicability (Hijriyah et al., 2023; Sunandar et al., 2025b). The overall process followed a systematic literature review approach and was summarized in Figure 1. The identification stage began with a comprehensive search of two high-quality academic databases, namely Scopus and Web of Science. These databases were selected due to their extensive coverage of peer-reviewed journals, high-quality international databases, and their widespread use in previous systematic literature reviews. The search strategy aimed to retrieve articles that explicitly addressed pawnshop-related topics. Accordingly, the keyword pawnshop was applied to the title, abstract, and keyword fields. This initial search yielded 156 records from Scopus and 122 records from Web of Science.

The screening stage was undertaken to refine the initial pool of records by applying predefined inclusion and exclusion criteria. First, non English publications were excluded to ensure consistency in language and interpretation. Second, non-journal publication types, including book chapters, book reviews, and conference proceedings, were removed in order to focus exclusively on peer-reviewed journal articles. Third, a publication time frame between 2011 and 2025 was applied to capture contemporary developments while maintaining adequate historical coverage. Following this screening process, 82 records from Scopus and 68 records from Web of Science were excluded. Consequently, 74 articles from Scopus and 54 articles from Web of Science remained for further assessment.

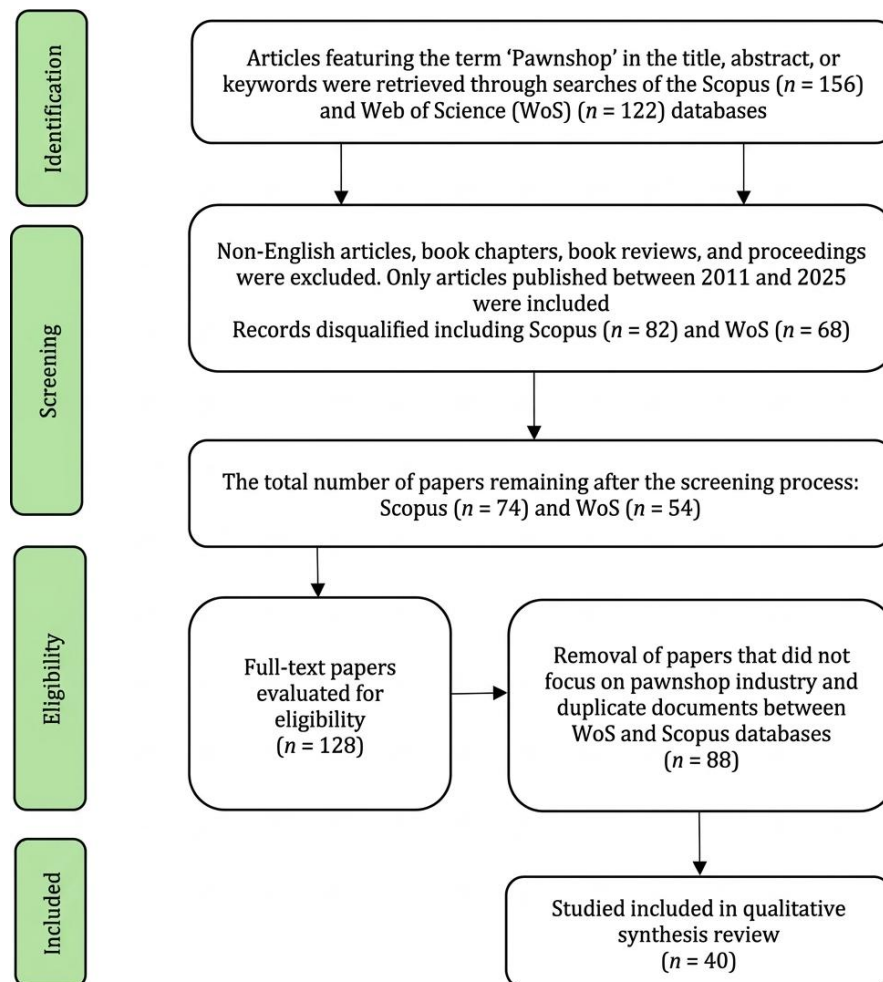


Fig. 1. The SLR summary

The eligibility stage involved a detailed full-text evaluation of the remaining 128 articles. Each article was carefully examined to assess its substantive relevance to the pawnshop industry. Studies that did not directly address pawnshop operations, business models, regulatory frameworks, financial services, or related industry dynamics were excluded. In addition, duplicate records identified across the Scopus and Web of Science databases were systematically removed to prevent redundancy and double counting. This eligibility assessment resulted in the exclusion of 88 articles.

The final inclusion stage yielded 40 articles that met all selection criteria. These studies constituted the final dataset for the qualitative synthesis. The selected articles provided a solid empirical and theoretical foundation for analyzing research trends, thematic patterns, and knowledge gaps within the pawnshop literature. Overall, the rigorous data collection process enhanced the validity and reliability of the review and ensured that the findings were derived from a high-quality and relevant body of literature (Sunandar, Andriyanti, Abd Karim, & Zolkafli @ Zulkifly, 2026; Sunandar, Andriyanti, Karim, et al., 2026).

2.3 Data analysis

Data analysis was conducted using thematic analysis to systematically identify and synthesize patterns (Shakur et al., 2026; Sunandar, Karim, et al., 2026). This method was adopted because it offered a rigorous and flexible qualitative framework for interpreting complex textual data and for capturing shared meanings across diverse empirical and theoretical studies (Sunandar & Indiyati, 2023; Sunandar et al., 2025c). The approach was particularly suitable for examining the pawnshop industry, which operated at the intersection of finance, regulation, culture, and strategic adaptation under conditions of global economic uncertainty. The analysis followed an interpretive qualitative orientation that emphasized depth of understanding rather than statistical generalization.

The analytic process integrated the coding principles proposed by Saldana (2021). First, all included articles were read repeatedly to achieve thorough familiarization with their content, research objectives, and key findings. Second, systematic coding was applied to identify meaningful segments of text related to pawnshop operations, regulatory frameworks, technological transformation, financial services, and strategic responses. The coding process enabled the organization of complex qualitative information into analytically meaningful categories that reflected recurring patterns across the literature.

In the final stage, the refined categories were abstracted into analytically coherent themes that captured the core dynamics of the pawnshop literature. Each theme was reviewed for internal consistency and clear conceptual boundaries, and was supported by evidence from multiple sources to ensure robustness (Sunandar, Abd Karim, et al., 2026; Sunandar, Andriyanti, Abd Karim, & Zolkafli @Zulkifly, 2026b). The themes were then synthesized into an integrated narrative explaining how pawnshops functioned as adaptive financial institutions within fragmented regulatory environments and volatile economic contexts. Finally, the synthesized themes were interpreted to develop a conceptual framework that mapped the interconnections between the pawnshop industry and strategic responses to global economic uncertainty. This framework was proposed within the Indonesian context and illustrated how pawnshop strategies evolved to address regulatory challenges, market volatility, and structural uncertainty within the broader economic landscape.

3. Results and Discussion

This section synthesizes findings from forty scholarly sources to provide a comprehensive understanding of the pawnshop industry in Indonesia under conditions of global economic uncertainty. The discussion is organized into three main subchapters: thematic analysis, strategic mapping under uncertainty, and the development of an integrated conceptual framework. Emphasis is placed on the interaction among regulatory, technological, market, and socio-economic factors that shape strategic decision-making within the pawnshop sector.

3.1 Thematic analysis of the pawnshop industry

A thematic analysis was conducted to identify dominant patterns and recurring topics in the literature on the pawnshop industry. An iterative coding process was applied across studies addressing historical, contemporary, digital, and Sharia-compliant pawnshops. Five major themes emerged: regulatory compliance and Sharia adaptation, digitalization and technological adoption, market demand and customer behavior, financial inclusion and economic empowerment, and historical and international perspectives. Together, these themes provide a structured lens for understanding how the pawnshop industry evolves in response to regulatory and market pressures, technological transformation, and broader socio-economic dynamics.

3.1.1 Regulatory compliance and sharia adaptation

Regulatory compliance and Sharia adaptation constitute the most prominent theme within the Indonesian pawnshop landscape. Sharia-compliant pawnshops, commonly referred to as *Ar-Rahnu* institutions, operate in accordance with Islamic financial principles, primarily through *murabahah* and *rahn* contracts, to ensure adherence to Sharia law (Arifin & Hatoli, 2021; Khalil & Ismaulina, 2022). Regulatory frameworks, including statutory regulations and fatwas issued by the National Sharia Council, provide operational clarity while safeguarding the interests of both customers and pawnshop operators (Fedro et al., 2019).

Several studies emphasize that legal and operational compliance plays a critical role in enhancing customer trust and reducing the likelihood of disputes. Wijaya (2022) demonstrates that adherence to national regulations and Sharia standards enables pawnshops to function effectively within an increasingly regulated financial environment. Similarly, Wulandari and Kassim (2015) find that customer confidence in Sharia compliance has a direct and positive influence on satisfaction and repeat usage, particularly among economically vulnerable groups. The COVID-19 pandemic further accelerated innovation, prompting pawnshops to adopt marketing strategies that combined Sharia compliance with public health considerations and digital engagement, thereby highlighting the sector's adaptive capacity (Purnama Sari & Haryono, 2025; Sukardi et al., 2025).

3.1.2 Digitalization and technological adoption

Digitalization has emerged as a transformative force within the pawnshop industry, driven by rising customer expectations for convenience, speed, and transparency. The literature documents a substantial shift toward online and mobile platforms that support services such as digital gold savings, online loan applications, and real-time monitoring of pawned assets (Purnama Sari & Haryono, 2025; Waliszewski et al., 2024). Technological adoption enhances operational efficiency while strengthening risk management capabilities. Digital appraisal systems, automated credit scoring, and blockchain-based verification of gold assets enable pawnshops to maintain financial stability in volatile market conditions (Husni & Khairat, 2024; Wijaya, 2022).

In addition, service design innovations, including customized digital interfaces and mobile notifications, improve user experience and customer engagement, particularly among younger and technologically literate consumers (Campiranon, 2022; Sukardi et al., 2025). The integration of digital platforms also facilitates regulatory oversight by supporting continuous compliance with Sharia principles and national financial regulations.

3.1.3 Market demand and customer behavior

Customer behavior remains a central determinant of pawnshop utilization and strategic positioning. Prior studies indicate that socio-economic characteristics, financial literacy, and perceptions of risk significantly influence decisions to use pawnshop services (Nicolini & Cude, 2019; Rusby, 2017; Shabbir, 2020). In the Indonesian context, millennials exhibit a strong preference for Sharia-compliant services that offer both security and convenience, reflecting an intersection between religious values and digital accessibility (Purnama Sari & Haryono, 2025; Sukardi et al., 2025).

Historical analyses further demonstrate that pawnshops have long functioned as essential sources of liquidity during periods of economic distress Wisnu et al. (2024) and Inoue (2021) document lending patterns in Java between 1926 and 1932 and in early twentieth-century Japan, respectively, showing that customer behavior is shaped by credit needs, asset availability, and trust-based social networks. By integrating historical and contemporary perspectives, the literature provides a comprehensive understanding of how market demand influences the evolution of pawnshop services and strategic offerings.

3.1.4 Financial inclusion and economic empowerment

Financial inclusion represents a core theme, highlighting the role of pawnshops in expanding access to credit for underserved populations and small and medium enterprises. Private pawnshops play a critical role in providing microloans and working capital, thereby supporting entrepreneurial activity and local economic development (Badriyah et al., 2021; Dewi & Fanani, 2020). Environmentally and socially responsible practices, including waste management initiatives and sustainability-oriented programs, further strengthen community engagement and economic empowerment (Badriyah et al., 2021; Fianto et al., 2020). Sharia-compliant pawnshops, in particular, leverage financial inclusion as both a regulatory obligation and a strategic instrument to expand market reach and foster customer loyalty. This theme underscores the dual function of pawnshops as financial intermediaries and agents of socio-economic development, particularly in contexts where access to formal banking services remains limited.

3.1.5 Historical and international perspectives

Historical and international perspectives enrich the thematic analysis by illustrating how pawnshops adapt across diverse cultural, institutional, and economic environments. In Europe, the Jewish pawnshop ledgers examined by Lolli (2023) reveal early organizational and financial practices, while Murhem & Ulväng (2023) document strategic adaptations in Sweden between 1870 and 1950. Comparative studies from Ireland, Russia, and Mongolia further demonstrate how pawnshops respond to economic crises, social norms, and legal constraints (Andryushchenko et al., 2017; Højer, 2012; O'Connor, 2022).

These studies highlight the universality of certain strategic practices, including risk mitigation, asset valuation, and service adaptation, while also emphasizing local institutional and cultural specificities. Historical evidence from periods of economic downturn underscores the resilience of pawnshops as financial intermediaries capable of absorbing liquidity shocks and contributing to broader economic stability (D'este, 2020; Eisenberg-Guyot et al., 2018; Ma'ruf et al., 2025).

Table 1. Thematic analysis of the pawnshop industry

Theme	Category	Selective codes	Representative sources
Regulatory Compliance and Sharia Adaptation	Sharia contracts, legal frameworks, operational transparency	Murabahah, <i>Rahn</i> , Fatwa, Compliance	Wijaya (2022); Fedro et al. (2019); Arifin & Hatoli (2021); Khalil & Ismaulina (2022); Wulandari & Kassim (2015); Sukardi et al. (2025); Sari & Haryono (2025)
Digitalization and Technological Adoption	Mobile platforms, online pawn services, digital payments	Fintech integration, e-pawn services, customer experience	Waliszewski et al. (2024); Sari & Haryono (2025); Wijaya (2022); Campiranon (2022); (Husni & Khairat, 2024)
Market Demand and Customer Behavior	Consumer preferences, risk perception, financial literacy	Millennial usage, trust, security orientation	Nicolini & Cude (2019); Rusby (2017); Shabbir (2020); Sukardi et al. (2025); Sari & Haryono (2025); Inoue (2021); Wisnu et al. (2024)
Financial Inclusion and Economic Empowerment	SME support, microfinance, community development	Credit access, sustainability, social empowerment	Badriyah et al. (2021); Badriyah et al. (2020); Dewi & Fanani (2020); Fianto et al. (2020)
Historical and International Perspectives	Comparative history, crisis response, valuation practices	Global pawn practices, risk coping, cross-cultural insights	Lolli (2023); Murhem & Ulväng (2023); O'Connor (2022); Andryushchenko et al. (2017); Eisenberg-Guyot et al. (2018); Zhou et al. (2017); Højer (2012); D'este (2020)

Table 1 shows that the pawnshop industry is shaped by five interconnected themes: regulatory compliance and Sharia adaptation, digitalization and technological adoption, market demand and customer behavior, financial inclusion and economic empowerment, and historical and international perspectives. These themes indicate that pawnshop development is not solely determined by financial performance but also by institutional, technological, behavioral, and socio-economic factors. Regulatory and Sharia considerations provide the institutional foundation, while digitalization increasingly determines how pawnshop services are delivered and how customers interact with financial products.

The thematic analysis further reveals a strong relationship between technological adoption and changing customer behavior. The growing demand for accessible, secure, and convenient financial services encourages pawnshops to adopt mobile platforms, digital payments, and data-driven service models. At the same time, financial literacy, trust, and risk perception influence customers' willingness to adopt these services. This interaction suggests that digital transformation should be accompanied by improvements in transparency, security, and customer education rather than being treated merely as a technological upgrade.

Financial inclusion and economic empowerment constitute another important dimension of the pawnshop industry. The literature indicates that pawnshops can facilitate access to credit for households, microenterprises, and Small and Medium-sized Enterprises (SMEs), particularly for groups that may face limitations in accessing conventional financial institutions. Meanwhile, historical and international perspectives demonstrate that pawnshops have consistently adapted to economic crises and changing market conditions. Taken together, these findings suggest that the contemporary pawnshop industry should be understood as an evolving financial institution that combines regulatory legitimacy, technological innovation, customer responsiveness, and financial inclusion to maintain resilience amid economic uncertainty.

3.2 Strategic mapping of pawnshop practices under global economic uncertainty

Global economic uncertainty generates market volatility, regulatory change, and fluctuations in customer demand, thereby compelling pawnshops to adopt adaptive and resilient strategies. Based on the synthesis of the reviewed literature, four interrelated strategic dimensions were identified: risk management, customer-centric innovation, financial product diversification, and regulatory alignment. Together, these dimensions illustrate how pawnshops respond strategically to uncertainty while maintaining operational stability and market relevance.

3.2.1 Risk management

Risk management is fundamental to the sustainability of pawnshop operations under conditions of economic uncertainty. Key practices include the diversification of lending portfolios, accurate valuation of pledged assets, and prudent liquidity management (Degenshein, 2017; Korinko & Kostenko, 2018). The adoption of digital technologies and Sharia-compliant contractual arrangements further enhances operational resilience by improving transparency and reducing exposure to market fluctuations (Purnama Sari & Haryono, 2025; Waliszewski et al., 2024). In addition, several studies emphasize the value of historical analysis in anticipating financial risks, enabling pawnshops to develop more robust risk mitigation strategies and contingency planning frameworks (Lolli, 2023; Ma'ruf et al., 2025).

3.2.2 Customer-centric innovation and financial product diversification

Customer-centric innovation focuses on strengthening trust, satisfaction, and long-term engagement. The literature highlights the increasing use of mobile applications,

service design enhancements, and personalized service offerings as key strategic responses (Campiranon, 2022; Purnama Sari & Haryono, 2025; Sukardi et al., 2025). Customer data analytics is also widely employed to identify usage patterns, anticipate customer needs, and support more informed risk assessment and service optimization. By aligning innovative service design with regulatory requirements and Sharia principles, pawnshops are able to reinforce customer loyalty while sustaining their competitive position in a rapidly evolving financial services environment.

Financial product diversification functions as a critical buffer against economic shocks and revenue instability. Pawnshops increasingly combine conventional and Sharia-compliant financing instruments, including microloans for small and medium enterprises and environmentally oriented credit products (Arifin & Hatoli, 2021; Badriyah et al., 2021; Fianto et al., 2020; Khalil & Ismaulina, 2022). This diversified product portfolio reduces dependence on single income sources and enhances adaptive capacity, allowing pawnshops to respond more effectively to changing customer needs and broader global economic uncertainty.

3.2.3 Regulatory alignment

Regulatory alignment is essential for ensuring operational legitimacy, compliance with Sharia principles, and protection against legal and reputational risks (Fedro et al., 2019; Wijaya, 2022; Wulandari & Kassim, 2015). Consistent alignment with evolving regulatory frameworks strengthens institutional credibility, fosters customer and stakeholder trust, and supports long-term strategic planning. Pawnshops that proactively engage with regulatory authorities and continuously adapt their practices to updated compliance standards demonstrate greater resilience and stability in the face of economic uncertainty.

Table 2 demonstrates that pawnshop practices under global economic uncertainty require a multidimensional strategic approach that integrates risk management, customer-oriented innovation, financial product diversification, and regulatory alignment. These dimensions are interconnected rather than operating independently. Effective risk management provides the foundation for maintaining financial and operational stability, while customer-centric innovation strengthens service accessibility and trust through digital platforms and data-driven services. At the same time, diversification of financial products enables pawnshops to respond to changing customer needs and reduce dependence on a single source of revenue.

Table 2. Strategic mapping of pawnshop practices under global economic uncertainty

Strategic dimension	Description	Strategic response	Sources
Risk management	Mitigation of financial, operational, and market risks	Portfolio diversification, asset valuation systems, digital monitoring	Korinko & Kostenko (2018); Degenshein (2017); Waliszewski et al. (2024); Sari & Haryono (2025)
Customer-centric innovation	Enhancement of customer trust and service experience	Mobile applications, service design innovation, data-driven personalization	Campiranon (2022); Sukardi et al. (2025); Sari & Haryono (2025)
Financial product diversification	Expansion of product offerings to improve resilience	Sharia and conventional loans, gold-backed products, SME microloans	Khalil & Ismaulina (2022); Arifin & Hatoli (2021); Badriyah et al. (2021); Fianto et al. (2020)
Regulatory alignment	Assurance of legal and Sharia compliance	Adherence to local, national, and religious regulatory frameworks	Wijaya (2022); Wulandari & Kassim (2015); Fedro et al. (2019)

The strategic mapping also indicates that regulatory alignment is essential for ensuring

that innovation and product diversification remain consistent with applicable legal and Sharia principles. In an uncertain economic environment, pawnshops therefore need to balance innovation and growth with prudential risk management and regulatory compliance. This integrated strategy can strengthen institutional resilience while enabling pawnshops to maintain customer trust and sustain their financial inclusion function amid changing economic conditions.



Fig. 2. Strategic mapping cycle of pawnshop practices under global economic uncertainty

Figure 2 illustrates the strategic mapping cycle of pawnshop practices under global economic uncertainty. The cycle begins with the identification and management of financial, operational, and market risks, which provides the basis for maintaining institutional stability. This is followed by customer-centric innovation that responds to changing customer expectations through digital services, improved service design, and data-driven approaches. Financial product diversification then enables pawnshops to expand their service portfolio and respond to different financing needs, while regulatory alignment ensures that these innovations and products remain consistent with legal and Sharia requirements.

Rather than representing a linear sequence, the cycle emphasizes continuous strategic adaptation. Changes in economic conditions and customer behavior may generate new risks, requiring pawnshops to reassess their risk management practices, modify their products, and improve service delivery while maintaining regulatory compliance. Thus, the interaction among risk management, customer-centric innovation, financial product diversification, and regulatory alignment forms a continuous process through which pawnshops can strengthen resilience, sustain customer trust, and maintain their role in financial inclusion during periods of economic uncertainty.

3.3 Development of an integrated conceptual framework for Indonesia's pawnshop strategies

The integrated conceptual framework synthesizes insights from thematic analysis and strategic mapping to illustrate the dynamic interplay of key drivers, barriers, and strategic interconnections within Indonesia's pawnshop sector. It provides a structured representation of how pawnshops respond to global economic uncertainty while addressing regulatory, technological, social, and market pressures. The framework emphasizes three central components: key drivers, barriers, and interconnections, each of

which is elaborated below.

3.3.1 Key drivers

The first component of the framework is key drivers, which propel strategic actions and innovation within the pawnshop sector. The literature identifies five primary drivers that shape the development and strategic responses of pawnshops. The first is regulatory compliance, as adherence to national regulations, Sharia law, and local governance frameworks is essential for legitimacy, operational stability, and customer trust (Arifin & Hatoli, 2021; Fedro et al., 2019; Wijaya, 2022; Wulandari & Kassim, 2015). Sharia-compliant pawnshops implement *murabahah* and *rahn* contracts while complying with fatwas and Islamic jurisprudence, thereby ensuring both legal and religious credibility (Khalil & Ismaulina, 2022). Regulatory compliance also serves as a foundation for risk mitigation, particularly under volatile economic conditions (Korinko & Kostenko, 2018).

Another important driver is digitalization and technological adoption. Digital platforms, mobile applications, and online services enhance accessibility, operational efficiency, and market responsiveness (Campiranon, 2022; Purnama Sari & Haryono, 2025; Waliszewski et al., 2024). Technology enables real-time appraisal of gold assets, automated monitoring of pawned items, and predictive analytics for customer behavior. These capabilities improve strategic agility, allowing pawnshops to respond quickly to market fluctuations and unforeseen crises (Husni & Khairat, 2024; Wijaya, 2022). Closely related to technological transformation is customer demand and behavior, particularly among millennials and other tech-savvy users, which increasingly shapes product offerings and service strategies (Nicolini & Cude, 2019; Rusby, 2017; Sukardi et al., 2025). Demand for Sharia-compliant, convenient, and secure services drives innovations such as digital gold savings platforms and personalized loan products. Understanding customer preferences, risk perception, and trust is therefore critical for strategic planning and sustaining competitive advantage (Purnama Sari & Haryono, 2025; Shabbir, 2020).

Financial inclusion and socio-economic empowerment also constitute important drivers of pawnshop development. Pawnshops provide essential access to credit for underserved populations, micro-entrepreneurs, and Small and Medium-sized Enterprises (SMEs) (Badriyah et al., 2021; Badriyah et al., 2020; Dewi & Fanani, 2020; Fianto et al., 2020). Through tailored financing products, they facilitate local economic development and financial empowerment. Socially responsible initiatives, including environmentally friendly practices and gold waste management, further contribute to broader community development goals (Badriyah et al., 2021; Fianto et al., 2020). In addition, historical and international insights provide valuable foundations for strategic foresight. Studies from Europe, Japan, Ireland, Russia, and Sweden demonstrate how pawnshops navigate crises, implement valuation strategies, and manage risk (Andryushchenko et al., 2017; Højer, 2012; Lolli, 2023; Murhem & Ulväng, 2023; O'Connor, 2022). These insights allow Indonesian pawnshops to anticipate market shocks and adapt their operations to maintain stability during periods of global economic uncertainty (D'este, 2020; Eisenberg-Guyot et al., 2018; Ma'ruf et al., 2025).

3.3.2 Barriers

Despite strong drivers, pawnshops face several barriers that impede optimal performance and strategic adaptation. One major barrier is legal and regulatory ambiguity. While regulatory compliance is a key driver, ambiguous legal frameworks and inconsistent enforcement can hinder operational efficiency and increase risk exposure (Fedro et al., 2019; Wijaya, 2022). Pawnshops operating at the intersection of conventional finance and Sharia law must navigate complex legal landscapes, balancing compliance requirements with operational flexibility. This regulatory complexity may become more consequential during periods of economic uncertainty, when institutions require both clear regulatory guidance and sufficient flexibility to respond to rapidly changing conditions.

Technological infrastructure limitations also constrain the digital transformation of pawnshop services. Digitalization depends on reliable technology, infrastructure, and cybersecurity systems. In regions with low connectivity or limited digital literacy, the adoption of digital platforms can be constrained, reducing service accessibility and customer satisfaction (Purnama Sari & Haryono, 2025; Waliszewski et al., 2024). These technological constraints are closely connected to market volatility and economic shocks, which represent another significant challenge for pawnshops. Fluctuations in gold prices, inflation, and macroeconomic instability can create operational and financial pressures (Degenshein, 2017; Korinko & Kostenko, 2018). Under such conditions, pawnshops must develop flexible strategies to manage collateral valuation, liquidity, and repayment defaults during periods of economic stress.

Customer mistrust and risk perception constitute an additional barrier to strategic adaptation and market expansion. Low awareness of Sharia-compliant services, skepticism regarding digital platforms, and concerns over asset security can reduce customer adoption and loyalty (Nicolini & Cude, 2019; Sukardi et al., 2025). Addressing these perceptual barriers is therefore critical for expanding market reach and strengthening the financial inclusion function of pawnshops. At the organizational level, operational and managerial constraints can further limit the implementation of strategic initiatives. Limited human resources, capacity for innovation, and management expertise may constrain the ability of pawnshops to respond effectively to changing market conditions. Ensuring effective training, performance monitoring, and process optimization is consequently necessary to maintain competitiveness and organizational resilience in uncertain environments (Badriyah et al., 2020; Campiranon, 2022).

3.3.3 Interconnections

The interconnections component of the framework illustrates how the identified drivers and barriers interact to shape strategic outcomes within the pawnshop sector. Regulatory compliance and digitalization represent a mutually reinforcing relationship. Compliance enhances institutional credibility and customer confidence, thereby creating a stronger foundation for technology adoption, while digital platforms can simultaneously support regulatory reporting, operational transparency, and monitoring processes (Purnama Sari & Haryono, 2025; Wijaya, 2022). This interaction suggests that digital transformation is not merely a technological initiative but can also strengthen governance and compliance when appropriately integrated into organizational processes.

Customer demand is similarly interconnected with financial inclusion and socio-economic empowerment. Understanding customer behavior, preferences, and expectations can inform product diversification and service innovation, enabling pawnshops to develop financial products that are more responsive to the needs of different customer groups (Badriyah et al., 2021; Badriyah et al., 2020; Sukardi et al., 2025). In this context, customer-oriented strategies can contribute not only to competitiveness but also to broader financial inclusion by improving access to appropriate financial services. Historical and international insights provide another important connection, particularly with risk management. Lessons from past crises and international pawnshop practices can inform risk assessment, asset valuation, and contingency planning, thereby strengthening operational resilience during periods of global economic uncertainty (D'este, 2020; Lolli, 2023; Murhem & Ulväng, 2023).

Technological adoption also interacts directly with market volatility by providing tools for real-time monitoring of gold prices, loan portfolios, and customer behavior. Such capabilities enable pawnshops to identify emerging risks and adjust their strategies in response to market fluctuations, potentially reducing financial losses and improving operational responsiveness (Husni & Khairat, 2024; Waliszewski et al., 2024). Taken together, these interconnections demonstrate that strategic resilience in the pawnshop sector depends not on individual drivers operating independently, but on the institution's ability to integrate compliance, technology, customer responsiveness, financial inclusion, and risk management into a continuous process of adaptation. This integrated approach

allows pawnshops to respond more effectively to changing market conditions while maintaining service continuity and institutional stability. It also suggests that long-term resilience requires the alignment of internal capabilities with evolving customer needs, regulatory demands, and external market pressures.

3.3.4 Mechanisms of strategic adaptation

The framework also identifies specific mechanisms through which pawnshops operationalize their strategic responses to changing economic and market conditions. One important mechanism is the integration of digital services with Sharia-compliant financial practices. Integrated digital-Sharia platforms can combine technological convenience with compliance requirements, thereby enhancing operational efficiency, customer trust, and regulatory adherence simultaneously (Sari & Haryono, 2025; Sukardi et al., 2025). Such integration enables pawnshops to pursue digital transformation without compromising the institutional and religious principles underlying Sharia-compliant services.

Another mechanism is product portfolio diversification. Offering a combination of conventional and Sharia-compliant loans, gold-backed financing, and SME microloans can distribute financial risks while allowing pawnshops to address diverse customer needs (Arifin & Hatoli, 2021; Badriyah et al., 2021; Khalil & Ismaulina, 2022). This strategy can be complemented by customer-centric service design, which utilizes service design methods, personalized communication, and loyalty programs to strengthen customer engagement, satisfaction, and retention (Campiranon, 2022; Rusby, 2017). By aligning financial products and service delivery with customer expectations, pawnshops can improve their responsiveness and maintain stronger relationships with existing and prospective customers.

Sustainability and community engagement represent another mechanism of strategic adaptation. The integration of environmental and social initiatives, including gold waste recycling and local community empowerment, can strengthen corporate social responsibility and contribute to long-term institutional legitimacy (Badriyah et al., 2021; Fianto et al., 2020). In addition, historical and comparative benchmarking enables pawnshops to draw lessons from past crises and international experiences to improve risk management, pricing strategies, and operational contingency planning (D'este, 2020; Lolli, 2023; Murhem & Ulväng, 2023). Collectively, these mechanisms indicate that strategic adaptation requires pawnshops to combine technological and financial innovation with customer responsiveness, sustainability, and learning from previous and international experiences. Such an integrated approach can enhance organizational resilience and enable pawnshops to respond more effectively to economic uncertainty.

3.3.5 Conceptual framework and discussion

The integrated conceptual framework presented in Figure 3 illustrates the strategic positioning of Indonesia's pawnshop industry within an environment characterized by heightened global economic uncertainty. The framework conceptualizes industry dynamics through the interaction between key drivers and key barriers that collectively shape institutional responses and strategic behavior. On the driver side, regulatory compliance, digitalization, customer demand, financial inclusion objectives, and historical insights function as enabling forces that enhance industry resilience and adaptive capacity. These drivers reflect both structural conditions, including regulatory oversight and established business models, and transformative pressures arising from advances in digital finance and evolving consumer expectations.

In contrast, the framework identifies legal ambiguity, technological limitations, market volatility, customer mistrust, and operational constraints as critical barriers that may impede strategic implementation and scalability. The bidirectional relationships between drivers and barriers underscore that strategic outcomes are not linear but instead emerge from continuous interaction between enabling and constraining forces operating within

institutional, technological, and market contexts. This interaction suggests that the effectiveness of strategic responses depends on how effectively institutions leverage enabling factors while addressing constraints that may weaken their implementation. Accordingly, the framework provides a basis for understanding strategic resilience as an ongoing process in which pawnshops continuously adjust their capabilities and practices in response to changing internal and external conditions.

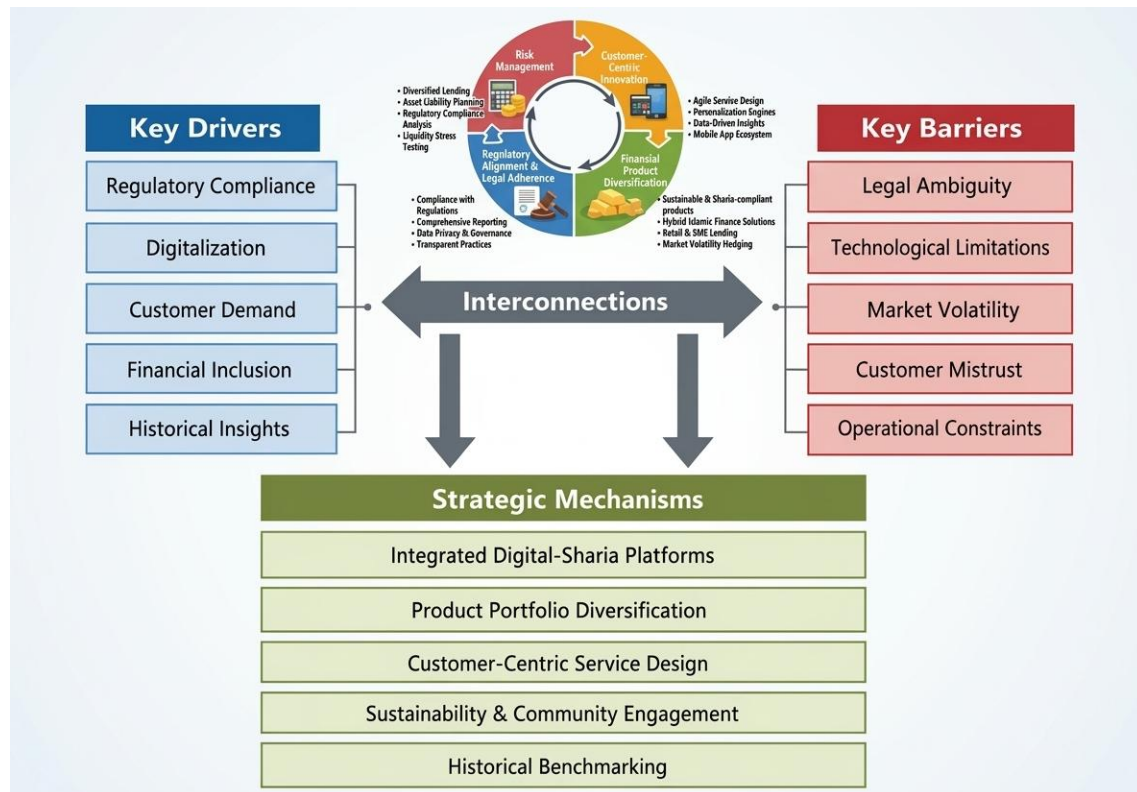


Fig. 3. Integrated conceptual framework for Indonesia's pawnshop strategies

Building on these interconnections, the framework delineates a set of strategic mechanisms through which pawnshop institutions can respond effectively to economic uncertainty while maintaining competitiveness and social relevance. These mechanisms include the integration of digital and Sharia-compliant platforms, diversification of product portfolios, adoption of customer-centric service design, and reinforcement of sustainability and community engagement initiatives. Historical benchmarking further serves as a feedback mechanism that enables institutions to draw lessons from past economic disruptions and policy transitions, thereby strengthening strategic foresight and organizational learning. Collectively, these mechanisms translate macro-level pressures into actionable organizational strategies that align commercial objectives with financial inclusion goals and ethical finance principles. Accordingly, the framework provides not only a robust conceptual foundation for future empirical testing but also a strategic reference for policymakers and practitioners seeking to enhance the resilience, legitimacy, and long term sustainability of Indonesia's pawnshop industry amid increasing global economic uncertainty.

4. Conclusions

This study offers a comprehensive synthesis of global and Indonesian scholarship on the pawnshop industry under conditions of heightened global economic uncertainty and advances an integrated conceptual framework tailored to the Indonesian context. By systematically mapping regulatory, technological, market, and socioeconomic dimensions, the study demonstrates that pawnshops are not merely residual financial institutions but

adaptive intermediaries whose strategic relevance increases during periods of volatility. The findings indicate that regulatory compliance, Sharia adaptation, digitalization, customer demand dynamics, financial inclusion objectives, and historical learning jointly operate as critical drivers that strengthen institutional resilience and strategic responsiveness.

A central contribution of this research lies in its identification of the nonlinear and interactive nature of the drivers and barriers that shape pawnshop strategies. Legal ambiguity, technological constraints, market volatility, customer mistrust, and managerial limitations do not operate independently but interact continuously with enabling forces, producing differentiated strategic outcomes across institutions. This interactional perspective extends the existing literature by moving beyond descriptive accounts of pawnshop practices toward a structured explanation of how strategic behavior emerges from the dynamic interplay between institutional constraints and adaptive capabilities.

The proposed conceptual framework contributes to theory by integrating insights from financial intermediation, Sharia finance, digital transformation, and historical institutional analysis into a unified analytical model. It elucidates specific mechanisms of strategic adaptation, including the integration of digital and Sharia compliant systems, product portfolio diversification, customer centric service design, sustainability oriented initiatives, and historical benchmarking. These mechanisms translate macro level uncertainty into organizational level strategies that align commercial viability with ethical finance principles and financial inclusion mandates. Accordingly, the framework provides a robust foundation for future empirical testing and comparative research across emerging and dual financial systems.

From a practical and policy perspective, the study highlights the importance of coherent regulatory alignment, sustained investment in digital infrastructure, and institutional capacity building to enhance the long term sustainability of the pawnshop sector. Policymakers may employ the framework to design supportive regulatory environments that balance consumer protection with innovation, while practitioners can use it as a strategic reference to strengthen resilience, trust, and social relevance. Overall, this research contributes original conceptual insights to the literature on alternative financial institutions and offers a strategic roadmap for positioning Indonesia's pawnshop industry as a resilient and inclusive actor within an increasingly uncertain global economic landscape.

Acknowledgement

The authors thank the reviewers for their helpful comments and suggestions.

Author Contribution

Conceptualization: A.S., F.A., S.B.A.K., and U.K.Z.; Methodology: A.S., F.A., S.B.A.K., and U.K.Z.; Data Curation: A.S.; Formal Analysis: A.S., S.B.A.K., and U.K.Z.; Writing – Original Draft: A.S. and F.A.; Writing – Review & Editing: F.A., S.B.A.K., and U.K.Z.; Visualization: S.B.A.K.; Project Administration: S.B.A.K. and U.K.Z.

Funding

This research received no external funding.

Ethical Review Board Statement

Not available.

Informed Consent Statement

Not available.

Data Availability Statement

Data supporting the findings of this study were obtained from publicly available secondary sources cited within the manuscript.

Conflicts of Interest

The author declares no conflict of interest.

Declaration of Generative AI Use

During the preparation of this work, the author used Grammarly to improve the grammar, clarity, and academic tone of the manuscript. After using this tool, the author carefully reviewed and edited the content as needed and takes full responsibility for the publication.

Open Access

©2026. The authors. This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original authors and the source, provide a link to the Creative Commons license, and indicate if changes were made. The images or other third-party material in this article are included in the article's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the article's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this license, visit: <http://creativecommons.org/licenses/by/4.0/>

References

- Aledeimat, S. R. M., & Bein, M. A. (2025). Assessing US and global economic policy uncertainty effects on non-performing loans in MENA's Islamic and conventional banks. *International Journal of Finance & Economics*, 30(4), 4279–4304. <https://doi.org/10.1002/ijfe.3121>
- Andryushchenko, G. I., Andryushchenko, A. M., Maloletko, A. N., Savina, M. V., & Solodukha, P. V. (2017). Risks of developing the pawnshops market in the Russian Federation. *International Journal of Applied Business and Economic Research*, 15(8), 117–125. Retrieved from <https://www.elibrary.ru/item.asp?id=29132690>
- Arifin, Z., & Hatoli, H. (2021). Implementation of the application of multi akad murabahah and rahn in the mulia metal products in the Sharia pawnshops city of Singkawang: Islamic law perspective. *Jurnal Ilmiah Al-Syir'ah*, 19(1), 91–105. <https://doi.org/10.30984/jis.v19i1.1190>
- Azungah, T. (2018). Qualitative research: deductive and inductive approaches to data analysis. *Qualitative Research Journal*, 18(4), 383–400. <https://doi.org/10.1108/qrj-d-18-00035>
- Badriyah, S. M., Mahmudah, S., Soemarmi, A., Suharto, R., Marjo, A., M. H. F., & Larasati, A. (2021). The responsibility of private pawnshops in facilitating ecologically-friendly marine economies. *Environment and Ecology Research*, 9(6), 362–369. <https://doi.org/10.13189/eer.2021.090604>
- Badriyah, S. M., Suharto, R., Kashadi, K., Mahmudah, M., & Soemarmi, A. (2020). Private pawnshop registration as an effort to develop small and medium enterprises in Indonesia. *International Journal of Innovation, Creativity and Change*, 12(7), 174–185. <http://www.ijicc.net/>
- Bahari, N. F., Shafii, Z., & Ahmad, N. W. (2021). Overview of regulatory and legal framework of pawnbroking system in Malaysia. *Journal of Muwafaqat*, 4(1), 1–13. <https://muwafaqat.uis.edu.my/index.php/journal/article/view/4>
- Borres, I. L. (2020). Industry analysis of pawnshop in the Philippine. *International Journal of Business*, 6(2), 111–120. <https://doi.org/10.20469/IJBAS.6.10005-2>

- Campiranon, K. (2022). Enhancing the customer journey during COVID-19 through service design: A case study of pawnshops in Bangkok. *Thammasat Review*, 25(1), 124–144. <https://doi.org/10.14456/tureview.2022.6>
- Carter, S. P. (2015). Payday loan and pawnshop usage: The impact of allowing payday loan rollovers. *Journal of Consumer Affairs*, 49(2), 436–456. <https://doi.org/10.1111/joca.12072>
- Chatterjee, S., & Chang, Y. (2025). Utilization of alternative financial services and the role of financial capability. *Journal of Consumer Affairs*, 59(1), e12614. <https://doi.org/10.1111/joca.12614>
- Creswell, J. W., & Creswell, J. D. (2023). *Research design qualitative, quantitative and mixed methods approaches* (Sixth Edition ed.). SAGE.
- D'este, R. (2020). The effects of stolen-goods markets on crime: Pawnshops, property theft, and the gold rush of the 2000s. *Journal of Law and Economics*, 63(3), 449–472. <https://doi.org/10.1086/707785>
- Dang, B. K., Vo, D. T., & Ha, N. T. M. (2025). The impact of economic uncertainty and institutional quality on bank profitability: Global evidence. *International Economics and Economic Policy*, 22(3), Article 37. <https://doi.org/10.1007/s10368-025-00664-w>
- Degenshein, A. (2017). Strategies of valuation: Repertoires of worth at the financial margins. *Theory and Society*, 46(5), 387–409. <https://doi.org/10.1007/s11186-017-9297-z>
- Dewi, E. M., & Fanani, S. (2020). The impact of export activity, location, size and supply chain management on firm's performance. *International Journal of Supply Chain Management*, 9(4), 398–404. <https://doi.org/10.59160/ijscm.v9i4.5269>
- Eisenberg-Guyot, J., Firth, C., Klawitter, M., & Hajat, A. (2018). From payday loans to pawnshops: Fringe banking, the unbanked, and health. *Health Affairs*, 37(3), 429–437. <https://doi.org/10.1377/hlthaff.2017.1219>
- Fedro, A., Bin Lahuri, S., & Ghozali, M. (2019). Legal analysis on the fatwa of Sharia National Council on rahn: Between legal philosophy and its implementation in Indonesia Sharia pawnshop. *Mazahib: Jurnal Pemikiran Hukum Islam*, 18(1), 76–116. <https://doi.org/10.21093/mj.v18i1.1365>
- Fianto, B. A., Wulansari, U., Ardiyanti, I., & Tlili, M. (2020). The gade clean and the gold waste bank: Society's economic empowerment based on environmental hygiene. *Journal of Security and Sustainability Issues*, 9(4), 1257–1264. [https://doi.org/10.9770/JSSI.2020.9.4\(12\)](https://doi.org/10.9770/JSSI.2020.9.4(12))
- Hijriyah, L., Alias, A., & Mohd Sahabuddin, M. F. (2023). Exploring walkability research trends based on systematic literature review (SLR) by applying PRISMA. *Open House International*, 49(1), 63–121. <https://doi.org/10.1108/ohi-02-2023-0031>
- Hijriyah, L., Alias, A., & Mohd-Sahabuddin, M. F. (2024). Mapping Knowledge Structures and Trends on Walkability Studies. *Jurnal Kejuruteraan*, 36(2), 455–469. [https://doi.org/10.17576/jkukm-2024-36\(2\)-07](https://doi.org/10.17576/jkukm-2024-36(2)-07)
- Højer, L. (2012). The spirit of business: Pawnshops in Ulaanbaatar. *Social Anthropology*, 20(1), 34–49. <https://doi.org/10.1111/j.1469-8676.2011.00188.x>
- Husni, & Khairat, M. (2024). Penetration of Muamalah jurisprudence into Indonesian law. *Al-Istinbath: Jurnal Hukum Islam*, 9(2), 699–722. <https://doi.org/10.29240/jhi.v9i2.11116>
- Inoue, T. (2021). The role of pawnshops in risk coping in early twentieth-century Japan. *Financial History Review*. *Financial History Review*, 28(3), 319–343. <https://doi.org/10.1017/S0968565021000111>
- Khalil, M., & Ismaulina. (2022). Considering murabahah gold financing practice in Aceh with reference to Islamic banking and Sharia pawnshop. *Miqot: Jurnal Ilmu-ilmu Keislaman*, 46(2), 220–234. <https://doi.org/10.30821/miqot.v46i2.915>
- Korinko, M. D., & Kostenko, D. V. (2018). Financial loans of pawnshops: Evaluation and disclosure in accounting. *Financial and Credit Activity: Problems of Theory and Practice*, 3(26), 187–195. <https://doi.org/10.18371/fcaptp.v3i26.144285>

- Lolli, E. (2023). Surviving Hebrew accounts from the European Genizah: The earliest ledger of a Jewish pawnshop in Italy. *Cromohs*, 26, 24–36. <https://doi.org/10.36253/cromohs-14370>
- Ma'ruf, A., Hasanah, S. M., Hakim, L., & Umam, F. N. (2025). Islamic pawnbroking in scholarly discourse: Trends, gaps, and future directions. *Share: Jurnal Ekonomi dan Keuangan Islam*, 14(1), 472–493. <https://doi.org/10.22373/share.v14i1.27484>
- Miles, M. B., Huberman, A. M., & Saldana, J. (2014). *Qualitative data analysis a methods sourcebook* (Third Edition ed.). Sage.
- Mouzoun, Z., & Ammi, A. (2023). Financial exclusion in Morocco: Environmental impact and explanation through the application of grounded theory. *E3S Web of Conferences*, 412, 01048. <https://doi.org/10.1051/e3sconf/202341201048>
- Murhem, S., & Ulväng, G. (2023). Pawning and pawners in the industrial era: Evidence from Sweden, 1870 to 1950. *History of Retailing and Consumption*, 9(1), 38–56. <https://doi.org/10.1080/2373518X.2023.2259273>
- Nicolini, G., & Cude, B. J. (2019). The influence of financial well-being on pawnshop use. *Journal of Consumer Affairs*, 53(4), 1674–1692. <https://doi.org/10.1111/joca.12244>
- O'Connor, R. (2022). Geographies of pawnbroking in pre-Famine Ireland: Profit, precarity and impoverishment 1787–1824. *Irish Geography*, 55(2), 99–123. <https://doi.org/10.55650/igi.2022.1476>
- Prager, R. A. (2014). Determinants of the locations of alternative financial service providers. *Review of Industrial Organization*, 45(1), 21–38. <https://doi.org/10.1007/s11151-014-9421-4>
- Purnama Sari, D., & Haryono, S. (2025). Understanding the intentions of Indonesian millennials using Sharia digital pawnshops to save gold: Expanding meta-UTAUT with perceived risk, security attitude, and trust. *Journal of Science and Technology Policy Management*. <https://doi.org/10.1108/JSTPM-05-2024-0180>
- Rizky, M., Suryadarma, D., & Suryahadi, A. (2023). Progress and stagnation in the livelihood of informal workers in an emerging economy: Long-term evidence from Indonesia. In *In The job ladder: Transforming informal work and livelihoods in developing countries* (Vol. pp. 88–110). Oxford University Press. <https://doi.org/10.1093/oso/9780192867339.003.0005>
- Rusby, Z. (2017). Marketing analysis at Pawnshop Shari'a Pekanbaru Riau, Indonesia. *Espacios*, 38(21), 12.
- Saldana, J. (2021). *The coding manual for qualitative researchers* (Fourth Edition ed.). Sage.
- Sapa, N. B., Masse, R. A., & Amiruddin, M. M. (2026). Sharia compliance challenges in the Islamic pawnshop industry: A study of rahn-based financial services. *Referensi Islamika: Jurnal Studi Islam*, 4(3), 57–74. <https://doi.org/10.66053/ri.v4i3.462>
- Saunders, M. N. K., Lewis, P., & Thornhill, A. (2023). *Research methods for business students* (Ninth Edition ed.). Pearson.
- Shabbir, M. S. (2020). Informal Shariah pawnshop in the traditional markets of Surakarta. *Journal of Islamic Marketing*, 11(2), 269–281. <https://doi.org/10.1108/JIMA-09-2017-0097>
- Shakur, E. S. A., Zulkifly, U. K. Z., Hassin, M. A., & Sunandar, A. (2026). From fragmentation to integration: Developing an interdisciplinary data sharing framework for surveying practice in Malaysia's digital built environment. *Planning Malaysia*, 24(4), 448–462. <https://doi.org/10.21837/pm.v24i43.2111>
- Sukardi, B., Wijayanti, N. R., & Fachrurazi, F. (2025). Literacy and strategic marketing to raise public awareness using Sharia pawnshops during the COVID-19 pandemic. *Qualitative Research in Financial Markets*, 17(3), 473–492. <https://doi.org/10.1108/QRFM-12-2021-0205>
- Sunandar, A., Abd Karim, S. B., & Zolkafli Zulkifly, U. K. (2026). Integrating ESG and sharia compliance in PPP infrastructure: Toward a conceptual framework for Indonesia. *Journal of Islamic Accounting and Business Research*, 1–25. <https://doi.org/10.1108/JIABR-08-2025-0542>

- Sunandar, A., Andriyanti, F., A., Abd Karim, S. B., & Zolkafli, U. K. (2026a). Examining the application of the semi-structured interview method in public-private partnership (PPP) infrastructure studies. *Journal of Civil Engineering*, 41(1), 3–19. <https://doi.org/10.12962/j25799029.v41i1.9498>
- Sunandar, A., Andriyanti, F., Abd Karim, S. B., & Zolkafli, U. K. (2026). Fuzzy AHP method utilization in public-private partnership infrastructure research: A review. *Bulletin of Civil Engineering*, 6(2), 77–86. <https://doi.org/10.18196/bce.v6i2.31705>
- Sunandar, A., Andriyanti, F., Abd Karim, S. B., & Zolkafli, U. K. (2026b). Circular economy mapping in the palm oil value chain: Towards a conceptual framework for sustainable transition. *Jurnal Bisnis Kehutanan Dan Lingkungan*, 3(2). <https://doi.org/10.61511/jbkl.v3i2.2026.3215>
- Sunandar, A., Andriyanti, F., Karim, S. B. A., & Zulkifly, U. K. Z. (2026). The evolution of minimum revenue guarantees (MRGs) in PPP infrastructure investment. *Journal of Civil Engineering*, 41(2), 63–74. <https://doi.org/10.12962/j25799029.v41i2.10463>
- Sunandar, A., & Indiyati, D. (2023). The influence of planning and preparation stage on the success of public private partnership local government scheme (kpdbu) availability payment in Indonesia. *Proceedings of the International Conference on Sustainable Collaboration in Business, Technology, Information, and Innovation (SCBTII 2023)*, 93–112. https://doi.org/10.2991/978-94-6463-292-7_7
- Sunandar, A., Karim, S. B. A., & Zolkafli, U. K. (2024). Exploring risk aspects in public-private partnership infrastructure research: A bibliometric analysis. *Journal of Infrastructure Policy and Management (JIPM)*, 7(1), 27–42. <https://doi.org/10.35166/jipm.v7i1.45>
- Sunandar, A., Karim, S. B. A., & Zulkifly, U. K. Z. (2025a). Exploring a preliminary conceptual framework for integrating sharia compliance into public-private partnership (ppp) in Indonesia. *International Journal of Built Environment and Sustainability*, 12(3), 65–75. <https://doi.org/10.11113/ijbes.v12.n3.1471>
- Sunandar, A., Karim, S. B. A., & Zulkifly, U. K. Z. (2025b). Exploring delphi method utilization research trends on public-private partnership infrastructure studies. *Journal of Infrastructure Policy and Management (JIPM)*, 8(1), 21–40. <https://doi.org/10.35166/jipm.v8i1.92>
- Sunandar, A., Karim, S. B. A., & Zulkifly, U. K. Z. (2025c). Integrating maqasid sharia into the planning stage of public-private partnership (PPP) sharia for infrastructure development in Indonesia. *Planning Malaysia*, 23(4), 399–413. <https://doi.org/10.21837/pm.v23i38.1801>
- Sunandar, A., Karim, S. B. A., & Zulkifly, U. K. Z. (2025d). Value engineering planning concept for street lighting (MYSINAR+) through the public-private partnership (PPP) scheme. *Planning Malaysia*, 23(4), 748–762. <https://doi.org/10.21837/pm.v23i38.1824>
- Sunandar, A., Karim, S. B. A., & Zulkifly, U. K. Z. (2026). Sharia public-private partnerships infrastructure in Indonesia: A framework for the operational phase. *Built Environment Journal*, 23(2), 467–482. <https://doi.org/10.24191/bej.v23i2.8973>
- Waliszewski, K., Cichowicz, E., Gębski, Ł., Kliber, F., Kubiczek, J., Solarz, M., & Warchlewska, A. (2024). Digital loans and buy now pay later from LendTech versus bank loans in the era of 'black swans': Complementarity in the area of consumer financing. *Equilibrium. Quarterly Journal of Economics and Economic Policy*, 19(1), 241–278. <https://doi.org/10.24136/eq.2982>
- Wijaya, N. H. (2022). The challenges of Sharia pawnshops in Indonesia in the era of the Industrial Revolution 4.0. *El-Mashlahah*, 12(1), 52–69. <https://doi.org/10.23971/elma.v12i1.3910>
- Wisnu, W., Nawiyanto, N., Wasino, W., & Yani, M. T. (2024). A comprehensive analysis of lending patterns at pawnshops in Java (Indonesia), 1926–1932. *Cogent Arts & Humanities*, 11(1), 2335758. <https://doi.org/10.1080/23311983.2024.2335758>
- Wulandari, P., & Kassim, S. H. (2015). Islamic marketing at the bottom of the pyramid: Factors affecting customer's satisfaction among the poor in Islamic pawnshop in Indonesia. *International Journal of Business and Globalisation*, 15(3), 331–348. <https://doi.org/10.1504/IJBG.2015.071899>

Biographies of Author

Ali Sunandar, Department of Civil Engineering, Faculty of Engineering, Universitas Mercu Buana, West Jakarta, Special Capital Region of Jakarta 11650, Indonesia.

- Email: alisunandar@mercubuana.ac.id
- ORCID: 0009-0009-5325-4972
- Web of Science ResearcherID: OIN-8615-2025
- Scopus ID: 57220108965
- Homepage: N/A

Fitri Andriyanti, Department of English Education, Faculty of Language, Arts, and Culture, Universitas Negeri Yogyakarta, Special Region of Yogyakarta 55281, Indonesia.

- Email: fitriandriyanti.2021@student.uny.ac.id
- ORCID: 0009-0002-2985-0642
- Web of Science ResearcherID: N/A
- Scopus Author ID: N/A
- Homepage: N/A

Saipol Bari Abd Karim, Department of Quantity Surveying, Faculty of Built Environment, Universiti Malaya, Kuala Lumpur, WP Kuala Lumpur 50603, Malaysia.

- Email: saipolbari@um.edu.my
- ORCID: 0000-0002-7368-4576
- Web of Science ResearcherID: B-9672-2010
- Scopus Author ID: 55433723900
- Homepage: N/A

Umi Kalsum Zolkafli, Department of Quantity Surveying, Faculty of Built Environment, Universiti Malaya, Kuala Lumpur, WP Kuala Lumpur 50603, Malaysia.

- Email: umi@um.edu.my
- ORCID: 0000-0001-5061-1019
- Web of Science ResearcherID: B-9984-2010
- Scopus Author ID: 55768880700
- Homepage: N/A