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Reconstructing the supervision system of pawnbroking businesses through a twin-track supervision approach

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ABSTRACT

Background: Supervision of governance within the financial services sector plays a crucial role in maintaining economic stability and safeguarding public interests, particularly in nonbank financial institutions such as pawnbroking businesses. Pawnbroking aligns with the principle of kinship enshrined in Article 33 paragraph (1) of the 1945 Constitution of the Republic of Indonesia by providing inclusive financial access and empowering the community. Although the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) holds regulatory and supervisory authority under Law Number 21 of 2011, Law Number 4 of 2023, and OJK Regulation Number 39 of 2024, pawnbroking practices continue to face challenges, including weak internal supervision, abuse of authority, and ineffective consumer protection. These challenges require adaptive and technology-enabled supervision to strengthen transparency and public protection. **Methods:** This research employs a normative juridical method using the statute, conceptual, and case approaches to analyze relevant regulations, legal principles, and practices. **Findings:** This study proposes the Twin-Track Supervision (T2S) approach, comprising the Supervisory Regulatory Sandbox, which emphasizes prudential supervision, governance, and internal preventive mechanisms, and the Dual-Focus Supervision Model, which prioritizes business conduct and consumer protection. The framework incorporates data-driven supervision to enhance regulatory effectiveness and public trust. The findings indicate that T2S strengthens governance through a comprehensive supervisory framework supported by an adequate legal basis. **Conclusion:** T2S provides an adaptive and preventive supervisory framework oriented toward consumer protection, aligned with Good Corporate Governance (GCG) and supporting the implementation of OJK's Pawnbroking Development and Strengthening Roadmap 2025–2030. **Novelty/Originality of this article:** This article introduces the Twin-Track Supervision (T2S) model by integrating the Supervisory Regulatory Sandbox and Dual-Focus Supervision Model into a unified framework that balances prudential supervision with consumer protection to strengthen governance, regulatory compliance, and public trust in the pawnbroking sector.

KEYWORDS: pawnbroking; supervision; T2S.

1. Introduction

Financial institutions in Indonesia are generally divided into two categories, namely banking financial institutions and nonbank financial institutions. Both types of institutions play a strategic role in the national economic system, particularly as intermediary institutions that collect and distribute funds to the public. The distribution of these funds is generally carried out in the form of credit or financing to support community economic activities (Mafinanik & Karman, 2025). Both banking and nonbank financial institutions continuously seek to provide optimal credit services as part of efforts to enhance public trust. Effective and responsible services constitute an essential prerequisite for ensuring

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that the intermediation function of financial institutions can operate sustainably (Kharisma & Fakrullah, 2025).

In line with the role of financial institutions, Indonesia's national economic system is organized based on the principle of kinship as stipulated in Article 33 paragraph (1) of the 1945 Constitution of the Republic of Indonesia. This provision positions economic activities not merely as profit seeking endeavors, but also as instruments for realizing social justice and equitable distribution of welfare. In this context, financial institutions, including nonbank financial institutions, play a strategic role in promoting a people-oriented economy through the provision of inclusive and equitable access to financing (Prahandratno et al., 2023). Therefore, the existence of nonbank financial institutions such as pawnbroking businesses becomes relevant as a means of supporting community economic activities, particularly for groups that have not been fully reached by formal banking financial services (Putri et al., 2025).

In order to ensure financial system stability and protect public interests, the state places pawnbroking businesses under the supervision of public authorities. Law Number 21 of 2011 concerning the Financial Services Authority grants the Financial Services Authority to regulate and supervise all financial services activities, including pawnbroking businesses. This authority was further strengthened by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (Darmawan et al., 2024). Such strengthening does not only emphasize prudential principles and financial system stability, but also encourages the digitalization of financial services and the enhancement of consumer protection. More specifically, the regulation of pawnbroking businesses is currently based on Financial Services Authority Regulation Number 39 of 2024 concerning Pawnbroking, which serves as the primary legal framework governing licensing, business activities, corporate governance, and supervisory mechanisms for pawnbroking in Indonesia.

Consistent with this regulatory framework, Financial Services Authority Regulation Number 39 of 2024 provides juridical limitations regarding the scope of pawnbroking business activities. Article 1 point 1 of the regulation defines a pawnbroking company as a legal entity engaged in the business of providing loans secured by movable property through conventional mechanisms. This definition emphasizes the main characteristic of pawnbroking businesses, which rely on the management of community owned assets as collateral for financing. Consequently, pawnbroking business activities have a high level of vulnerability to risks of abuse of authority and governance violations if not effectively supervised (Pardede & Kaban, 2025).

As an implication of the regulation and supervision of pawnbroking businesses by the Financial Services Authority, a normative framework is required to ensure that legal provisions operate effectively in practice. One relevant framework in this context is Good Corporate Governance as a guideline for business operations in the financial services sector. Good Corporate Governance is understood as a set of systems, principles, and mechanisms that regulate and control relationships among shareholders, management, supervisory bodies, and other stakeholders (Natasya et al., 2024). The objective of implementing Good Corporate Governance is to achieve corporate management that is transparent, accountable, responsible, professional, and fair (Rahandri et al., 2024).

The application of Good Corporate Governance principles in pawnbroking businesses is crucial because their operations are directly related to asset management and public interests. Effective implementation of Good Corporate Governance can minimize conflicts of interest and prevent deviations and fraudulent practices (Aghnia, 2021). These principles also function as instruments to strengthen compliance with applicable laws and regulations in the financial services sector (Tjoe & Boediningsih, 2023). Therefore, weak implementation of Good Corporate Governance has the potential to cause legal violations while simultaneously reducing public trust in pawnbroking businesses.

Although normatively regulatory frameworks and Good Corporate Governance principles have been designed to ensure sound governance in the financial services sector, empirical realities show that the supervision of pawnbroking businesses remains less than optimal. The Financial Services Authority, through the Indonesia Anti Scam Center, recorded a total of 411,055 fraud reports in the financial sector, including pawnbroking businesses, from its launch in November 2024 until December 23, 2025. Of this number, 218,665 reports were submitted by victims through financial service business actors, while 192,390 reports were submitted directly by victims into the Indonesia Anti Scam Center system. The total reported financial losses reached 9 trillion rupiah, despite the imposition of various administrative sanctions by the Financial Services Authority on financial service business actors as part of consumer protection enforcement efforts (Otoritas Jasa Keuangan, 2025).

On the other hand, the dynamics of public complaints also indicate persistent structural problems in pawnbroking practices. The Financial Services Authority recorded that from January 1, 2024, to June 20, 2025, a total of 92 public complaints were directly related to the pawnbroking industry. These complaints were dominated by issues concerning collateral, service quality, and restructuring mechanisms that were perceived as unfavorable to consumers. Furthermore, as part of supervisory follow up actions, the Financial Services Authority suspended the business activities of 251 pawnbroking entities, indicating continued weaknesses in compliance and governance among certain business actors. This condition confirms that the existing normative supervision framework has not yet been fully effective in preventing violations in pawnbroking business practices (Otoritas Jasa Keuangan, 2025).

The reality of pawnbroking operations in Indonesia demonstrates a gap between normative regulation and practical implementation. Although regulatory frameworks have been established through various legal instruments, their implementation continues to face fundamental challenges (Purba & Rahardiansyah, 2025). In practice, pawnbroking operations are often confronted with issues of internal supervision, potential abuse of authority, and unclear consumer protection mechanisms in dispute resolution. These conditions have contributed to a decline in public trust in pawnbroking businesses as part of the financial services sector that is expected to uphold sound governance principles.

A decline in public trust in financial institutions constitutes a significant indicator of failure in carrying out intermediation and consumer protection functions. Theoretically, trust in financial institutions is built upon three main pillars, namely ability, which includes operational competence and institutional legitimacy, benevolence, which reflects the extent to which institutions are perceived as caring and empathetic toward consumer interests, and integrity, which is reflected in fairness, fulfillment of commitments, and reliability in every transaction. Trust serves as the primary foundation for the sustainability of business transactions because it enables mutually beneficial interactions between institutions and consumers. In addition, perceptions of institutional reliability are highly dependent on consumers' direct experiences when interacting with the services provided (Rizal, 2022).

Research conducted by Putri et al. (2024) examined the role of the Financial Services Authority in regulating and supervising the pawnbroking industry following the issuance of Financial Services Authority Regulation Number 31 of 2016 concerning Pawnbroking Businesses. The study focused on legal certainty and the development of pawn law after the introduction of Financial Services Authority regulations, particularly in relation to changes in the legal system of security interests that were previously regulated solely under the Indonesian Civil Code. The findings indicated that the regulation serves as an important instrument in ensuring that pawnbroking businesses operate in accordance with sound, transparent, and responsible financial principles. However, the study remained focused on regulatory existence and normative compliance, without further elaborating on the effectiveness of the supervisory model implemented by the Financial Services Authority or its implications for consumer protection and public trust.

Meanwhile, research by Darmawan et al. (2024) highlighted the implementation of the regulatory and supervisory authority of the Financial Services Authority over pawnbroking businesses, particularly in addressing illegal pawnbroking practices. The study emphasized that the limitations of supervision at that time were influenced by a regulatory framework that still referred to the 2016 regulation, resulting in supervisory authority being exercised primarily through preventive approaches such as socialization and public advisories. However, with the enactment of Financial Services Authority Regulation Number 39 of 2024, which introduced changes in the regulatory and supervisory regime for pawnbroking businesses, there remains an unexplored area of study. This includes the integration of supervisory mechanisms, the implementation of Good Corporate Governance, the strengthening of consumer protection, and comprehensive efforts to restore public trust.

Furthermore, research conducted by Purba & Rahardiansyah (2025), which evaluated policies addressing illegal pawnbroking practices in Indonesia, revealed complexities that extend beyond regulatory implementation and supervision. The findings demonstrated that socio cultural factors play a significant role, where limited access to formal financial services, low levels of financial literacy, and urgent economic needs encourage communities to choose illegal alternatives perceived as acceptable. The study emphasized that effective policies require integration between law enforcement and socio legal strategies, including licensing simplification, increased financial literacy, and transformation of public perceptions. Nevertheless, this research was limited to addressing illegal practices and did not examine the reconstruction of supervisory systems for legal and licensed entities, which according to Financial Services Authority data constitute the primary source of public complaints (Awaluddin, 2024). Therefore, studies on reforming internal supervision of lawful and licensed pawnbroking institutions remain an open and necessary area of research.

Based on the foregoing review of previous studies, there remains a tendency to place pawnbroking supervision primarily within a framework of normative compliance with regulations. Limited research has examined integrated supervisory models that simultaneously connect aspects of corporate governance, consumer protection, and the restoration of public trust, particularly in the context of the enactment of Financial Services Authority Regulation Number 39 of 2024. In addition, no studies have proposed alternative supervisory models that are adaptive to the dynamics of pawnbroking practices in the field, including responses to increasing public complaints and the complexity of risks related to abuse of authority.

Therefore, an analytical approach is required that does not merely position pawnbroking supervision within a normative compliance framework, but is also capable of addressing governance and public trust issues in a more comprehensive manner. The dynamics of pawnbroking practices, characterized by increasing public complaints, risks of abuse of authority, and complex business models, require a more adaptive and integrated supervisory pattern. In this context, this article discusses the importance of reconstructing the supervision system of pawnbroking businesses in Indonesia in order to bridge the interests of business stability, consumer protection, and the restoration of public trust. The discussion focuses on strengthening governance and supervisory regulation as prerequisites for the sustainability of pawnbroking businesses within the national financial services system.

In response to these needs, the reconstruction of the pawnbroking supervision system is directed through a Twin Track Supervision approach, which is a supervisory model with a division of complementary oversight focuses. The first focus is directed toward prudential aspects and corporate governance, with emphasis on strengthening internal supervision and risk prevention through instruments such as a supervisory regulatory sandbox. The second focus concentrates on business conduct and consumer protection through a Dual Focus Supervision Model, which emphasizes transparency, compliance with business ethics, and effective complaint handling. This division of focus is designed to create a preventive and adaptive supervisory system that is expected to enhance supervisory effectiveness, strengthen governance, and restore public trust in the pawnbroking industry in Indonesia.

2. Methods

2.1 Type of research

The type of research employed in this study is normative juridical research, namely a form of legal research that focuses on the examination of norms contained within positive law. Normative juridical research views law as a set of rules that regulate social behavior and serve as a reference for action. Fundamentally, this research emphasizes the analysis of written legal sources, including statutory regulations, legal principles, scholarly doctrines, the systematics of legal norms, as well as comparative and historical legal perspectives relevant to the supervision of pawnbroking businesses (Syarif et al., 2024). In addition to examining formal legal provisions, this study integrates relevant academic literature to support the analysis of issues concerning the reconstruction of the pawnbroking supervision system through the Twin-Track Supervision approach in Indonesia.

2.2 Research approaches

Wiraguna (2024) emphasizes that legal research may employ several approaches to obtain a comprehensive understanding of the legal issues under examination, as follows. First, statute approach, this approach is conducted by examining various laws and regulations directly related to the legal issues discussed. The initial step involves identifying, collecting, and analyzing normative provisions as the foundation for dissecting the legal problems under study. Second, conceptual approach, this approach is used to explore the views of legal scholars regarding concepts relevant to the issues being examined. In circumstances where no explicit legal regulations govern a particular issue, this approach becomes essential to understand the theoretical foundations and normative principles underlying the problem. Last, case approach, the case approach is applied to examine concrete events related to the implementation of pawnbroking business practices, including public complaints, findings of violations, and cases of misconduct within the pawnbroking industry. This approach aims to identify gaps between normative legal provisions and their practical implementation, which can then serve as a basis for formulating a reconstruction of the pawnbroking supervision system in Indonesia.

2.3 Types and sources of research data

In normative juridical research, the data utilized consist of secondary data, namely data obtained indirectly through the examination of legal documents and relevant literature related to the object of research. Such secondary data include official documents and scholarly references concerning the supervision of pawnbroking businesses in Indonesia (Ulum, 2022). All data are subsequently classified into several types of legal materials as follows.

First, primary legal materials, primary legal materials are binding legal sources that serve as the main basis for research analysis. In this study, the primary legal materials include: 1) Article 33 paragraph (1) of the 1945 Constitution of the Republic of Indonesia; 2) Law Number 21 of 2011 on the Financial Services Authority; 3) Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector; 4) Financial Services Authority Regulation Number 39 of 2024 on Pawnbroking; and 5) Financial Services Authority Regulation Number 29 of 2025 on the Amendment to Financial Services Authority Regulation Number 39 of 2024 on Pawnbroking.

Second, secondary legal materials, secondary legal materials function to provide explanations, analysis, and interpretation of primary legal materials. These include relevant legal textbooks, scholarly law journals, previous research findings, institutional reports, as well as legal articles and news related to pawnbroking supervision, corporate governance, and consumer protection within the financial services sector.

Third, tertiary legal materials, tertiary legal materials provide guidance and supplementary explanations for primary and secondary legal materials. In this study, tertiary legal materials include legal dictionaries, legal encyclopedias, and other general reference sources used to clarify legal terms and concepts relevant to the object of research.

2.4 Data collection method

Data collection in this study is conducted through library research, which involves tracing and examining various legal sources relevant to the research object. The data sources include statutory regulations, legal textbooks, scholarly journals, previous research findings, institutional reports, and online legal news articles related to pawnbroking supervision. Library research is carried out through a systematic review of literature and legal documents that are directly connected to the issues under examination. Through this method, the data obtained are expected to support comprehensive and structured legal analysis (Rifa'i et al., 2023).

2.5 Data processing method

After data and information have been collected, the data are processed through several stages as follows (Hehanussa et al., 2023): first, editing, this stage involves re-examining the collected data by considering completeness, readability, clarity of meaning, as well as consistency and relevance among the data. This process aims to ensure that the data used are appropriate and support the research analysis. Second, systematization, a data processing process that involves selecting the collected legal materials, classifying them according to specific categories, and arranging them systematically and logically to establish clear relationships among legal materials. Third, description, this stage involves presenting the data and research findings based on the available legal materials, which are subsequently analyzed to address the legal issues examined in this study.

2.6 Data and information analysis

After data and information have been collected, the next stage involves qualitative data analysis. Qualitative analysis is a data processing method that emphasizes understanding and interpreting legal materials obtained through library research. The analytical technique is carried out by summarizing, classifying, and interpreting data based on the classification of legal materials and the analytical framework employed (Ali, 2021). Through this analysis, the author formulates conclusions and recommendations relevant to the reconstruction of the pawnbroking supervision system examined in this study.

3. Results and Discussion

3.1 Effectiveness of pawnbroking business supervision in Indonesia

The pawnbroking industry in Indonesia plays a significant role in providing access to financing for communities that are not fully served by formal financial services. As of August 2025, there were 214 pawnbroking companies that had obtained business licenses from the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK). The total assets of the pawnbroking industry reached IDR 129.83 trillion, reflecting a growth of 27.36 percent compared to the previous year. In terms of financing, total pawnbroking disbursements amounted to IDR 108.30 trillion, representing a year-on-year increase of 28.67 percent. Of this amount, pawn-based financing accounted for IDR 90.08 trillion, or 83.17 percent of total disbursements, indicating the dominance of pawn products within the industry's activities (Otoritas Jasa Keuangan, 2025).

OJK has a strong legal basis for regulating and supervising the pawnbroking industry in Indonesia. This authority is stipulated in Law Number 21 of 2011 on the Financial Services

Authority, which was further reinforced by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (PPSK). These regulations grant OJK the authority to ensure the strengthening of the financial system, promote service digitalization, and protect consumer interests in pawnbroking business activities. In addition, Financial Services Authority Regulation (POJK) Number 39 of 2024 serves as the primary legal framework governing pawnbroking business practices comprehensively, while POJK Number 42 of 2024 and POJK Number 48 of 2024 emphasize risk management and the implementation of Good Corporate Governance (GCG).

In line with these provisions, OJK has issued additional regulations to align pawnbroking industry practices with the needs of ease of doing business, financial inclusion, and prudential principles. For example, through POJK Number 29 of 2025, which amends several provisions of POJK Number 39 of 2024, OJK simplified the licensing process for pawnbroking businesses at the regency and municipal levels, streamlined administrative requirements, and ensured that supervisory standards remain aligned with effective risk management (Feti & Sumarni, 2024). This policy aims to provide pawnbroking business actors with sufficient operational flexibility to compete efficiently, while still adhering to strict prudential principles (Sukardi, 2023).

POJK Number 39 of 2024 also regulates the ownership structure of pawnbroking companies in Indonesia. Pursuant to Article 3 paragraph (1), pawnbroking companies may be owned by the Republic of Indonesia, regional governments, Indonesian citizens, Indonesian legal entities, foreign legal entities, and foreign nationals. This provision offers flexibility in ownership structures while establishing a clear legal basis for both domestic and international investment in the pawnbroking sector. Furthermore, paragraph (2) stipulates that for companies in the form of cooperatives, ownership must be carried out in accordance with the prevailing laws and regulations governing cooperatives, thereby ensuring consistency with cooperative legal principles in Indonesia.

In practice, OJK's supervisory mechanisms are divided into direct and indirect supervision. Direct supervision includes thematic examinations and special examinations. Thematic examinations are conducted to assess the conduct of financial service business actors (*Pelaku Usaha Jasa Keuangan*/PUJK) toward consumers based on specific themes, such as standard-form contracts, consumer complaint services, and collateral execution mechanisms. Meanwhile, special examinations are aimed at uncovering alleged violations of laws and regulations or consumer losses through document verification, investigation, and the processing of evidence related to specific practices (Darmawan et al., 2024).

Indirect supervision is carried out through the analysis of reports and information received by OJK, including PUJK internal assessment reports, information from integrated consumer service systems, and advertising monitoring. In addition, field observations are conducted to assess PUJK interaction practices with consumers and to identify consumer protection issues. Observation techniques include surveys, market intelligence operations, open-source intelligence, mystery calling, mystery shopping, customer testimony, and in-depth interviews (Prabowo & Harsono, 2021). Through this combination of direct and indirect supervision, OJK is able to monitor pawnbroking business compliance while ensuring that consumer protection is upheld in accordance with GCG principles.

Despite the implementation of strict regulations and both direct and indirect supervisory mechanisms by OJK, empirical realities indicate that deviations in practice persist within the pawnbroking industry. This is reflected in the disclosure of various large-scale cases of corruption, fraud, and illegal investment schemes in the pawnbroking sector during the 2024–2025 period. To provide a clearer illustration, Table 1 presents a summary of several significant cases that were successfully uncovered, along with their total losses and the years in which they occurred.

Based on data from 2024, it is evident that Pegadaian faced several serious cases that highlighted challenges in internal supervision and governance. The collateral asset management case at PT Pegadaian Anggrak Service Unit, Regional Office IX Jakarta 2, involved alleged corruption amounting to IDR 5.7 billion, in which collateral managers failed to comply with asset management procedures (Tempo, 2024). In addition, the corruption case at PT Pegadaian Batujajar Service Unit involved fraud amounting to IDR 559 million, where the former branch manager was declared a fugitive by the Public Prosecutor's Office (Media Indonesia, 2024). These cases underscore weaknesses in internal supervisory systems despite the existence of OJK regulations and supervisory mechanisms.

Table 1. List of major criminal cases in the pawnbroking sector (2024–2025)

Case Name	Region/Branch	Total losses	Year
Collateral asset mismanagement	PT Pegadaian Anggrak Service Unit, Regional Office IX Jakarta 2	IDR 5,707,334,559	2024
Corruption at service unit branch	PT Pegadaian Batujajar Service Unit	IDR 559,000,000	2024
		IDR 3,928,390,747	2025
Fictitious credit	PT Pegadaian Karina Sharia Branch, Batam City		
Illegal investment scheme	PT Pegadaian Pamekasan Branch, Madura, Jawa Timur	IDR 63,000,000,000	2025

In 2025, the cases revealed different scales and modes of operation but similarly indicated risks of fund misuse. The fictitious credit case at PT Pegadaian Karina Sharia Branch in Batam City involved funds amounting to IDR 3.9 billion, part of which was used for online gambling by a nonpawn manager. Meanwhile, the illegal investment scheme at the Pegadaian Pamekasan Branch in Madura resulted in losses of up to IDR 63 billion and triggered protests from hundreds of victims (Warta Ekonomi, 2025). These facts demonstrate that although OJK's direct and indirect supervisory mechanisms have been implemented, deviations in practice continue to occur, thereby necessitating enhanced supervisory effectiveness and stronger compliance enforcement within the pawnbroking industry.

Considering these empirical realities, the disclosure of corruption, fraud, and illegal investment schemes in the pawnbroking sector highlights the need to strengthen supervisory approaches in Indonesia (Ayu, 2021). These issues are not solely attributable to the absence of inadequacy of legal regulations, as the regulatory framework governing pawnbroking businesses is already relatively comprehensive. However, supervisory practices that have not yet operated optimally, combined with weak governance and internal control mechanisms, have created opportunities for misconduct. This condition ultimately leads to a decline in public trust in pawnbroking businesses as financial institutions that are expected to operate based on prudential principles, transparency, and accountability.

Based on these conditions, this study proposes the Twin-Track Supervision (T2S) Approach Model as an alternative and more integrated supervisory framework for pawnbroking businesses. This approach is expected to strengthen the implementation of GCG principles while simultaneously enhancing public trust in the pawnbroking sector. Conceptually, the T2S Model is divided into two supervisory tracks: a Supervisory Regulatory Sandbox, which focuses on prudential aspects, governance, and internal prevention of violations; and a Dual-Focus Supervision Model, which emphasizes business conduct supervision and consumer protection. Through this division of focus, supervision is directed not only toward enforcement after violations occur but also toward preventive measures and the continuous strengthening of supervisory systems.

3.2 The twin track supervision model in the oversight of the pawnbroking industry

The Financial Services Authority of Indonesia has launched the Pawnbroking Development and Strengthening Roadmap for the 2025 to 2030 period as a strategic guideline to promote the strengthening of the national pawnbroking industry. This

Roadmap emphasizes the importance of collaboration between the Financial Services Authority and all relevant stakeholders to establish a pawnbroking industry that is sound, resilient, adaptive, dignified, inclusive, and equitable. Such synergy is expected to enhance the competitiveness of the pawnbroking industry while reinforcing its role in supporting national economic development. Through this Roadmap, the policy direction for the development of the pawnbroking industry becomes more structured and oriented toward long term objectives (Otoritas Jasa Keuangan, 2025).

Furthermore, developments within the pawnbroking industry at both the global and domestic levels, along with the enactment of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector, have brought significant structural changes while simultaneously creating opportunities for future industry growth. The Pawnbroking Development and Strengthening Roadmap for 2025 to 2030 is expected to serve as a key instrument in determining industry policy directions over the next five years. Five main strategic priorities are identified, namely the strengthening of capital, governance, risk management, and human resources; the enhancement of supervision, regulation, and licensing; the strengthening of consumer education and protection; the development of ecosystem elements; and the strengthening of products, services, markets, and infrastructure. The implementation of these strategies is carried out through three phases, consisting of foundation strengthening and consolidation, momentum creation, and adjustment and growth, which are gradually directed toward improving business sustainability and expanding public inclusion in pawnbroking services.

To support the optimal implementation of the roadmap and to ensure alignment with the regulatory framework established under the Law on the Development and Strengthening of the Financial Sector, it is necessary to reinforce a more comprehensive and integrated supervisory model. One relevant approach is the Twin Track Supervision model in the oversight of the pawnbroking industry, which is designed to enhance supervisory effectiveness across multiple dimensions. This model should be supported by clear and operational implementing regulations in the form of Financial Services Authority Regulations governing supervisory practices within the financial services sector. With a strong regulatory foundation, the Twin Track Supervision approach is expected to improve governance quality, strengthen consumer protection, and foster public trust in the pawnbroking industry.

The Twin Track Supervision model constitutes a supervisory framework designed to enhance oversight effectiveness through a clear and measurable division of supervisory focus. This approach aims not only to ensure regulatory compliance but also to prevent misconduct that may undermine public trust. Conceptually, the Twin Track Supervision model is divided into two complementary supervisory frameworks, namely oversight of prudential aspects and corporate governance, and oversight of business conduct and consumer protection. These two frameworks serve as the foundation for developing a more comprehensive supervisory mechanism, which will be elaborated separately in the following discussion.

3.2.1 Supervisory regulatory sandbox

The first approach within the Twin Track Supervision framework is the implementation of the Supervisory Regulatory Sandbox as a proactive, preventive, and system based supervisory instrument aimed at strengthening the internal systems of pawnbroking business entities. The Supervisory Regulatory Sandbox is positioned not as a mechanism for testing new products or services offered to consumers, but rather as a controlled environment for testing internal supervisory systems, compliance mechanisms, and governance structures facilitated by the regulator. This approach represents an important shift in the supervisory paradigm within the financial services sector, particularly in the pawnbroking industry, from a reactive and repressive model toward an anticipatory and risk prevention oriented supervisory model. This paradigm shift is particularly relevant given the characteristics of pawnbroking activities, which involve the management of high value physical assets that are vulnerable to misuse if not supported by adequate supervisory systems.

The role of the Financial Services Authority in overseeing the pawnbroking industry is no longer limited to enforcement actions after legal violations or operational misconduct have occurred. Instead, it has evolved into that of a strategic actor actively involved in designing, testing, and guiding the development of more resilient supervisory systems (Sembiring, 2021). Within this framework, the Financial Services Authority functions as the architect of supervision, ensuring that institutional designs, operational mechanisms, and internal control instruments of pawnbroking businesses operate effectively. This approach is intended to narrow opportunities for misconduct, fraud, and organized crime that may threaten the integrity of the pawnbroking sector. Accordingly, supervision is not merely corrective in nature but also preventive and systemic.

Conceptually, the Supervisory Regulatory Sandbox constitutes a controlled and limited testing environment under intensive regulatory oversight, in which pawnbroking business entities are granted the opportunity to develop and implement internal supervisory methods, procedures, or technologies on a limited scale before broader application. The primary characteristic of the Supervisory Regulatory Sandbox lies in its focus on strengthening internal integrity, particularly in the areas of corporate governance, operational risk management, and crime prevention mechanisms. Unlike regulatory sandboxes that emphasize product or business model innovation, the Supervisory Regulatory Sandbox prioritizes the effectiveness of internal control systems as its main objective. Through this mechanism, a process of learning by testing is established for both regulators and business entities without creating systemic risks to the overall stability of the pawnbroking industry.

The implementation mechanism of the Supervisory Regulatory Sandbox in the oversight of the pawnbroking industry may be divided into several interrelated stages that are systematically designed to ensure supervisory effectiveness. Each stage serves a distinct yet complementary function, ranging from policy design to the determination of the sustainability of the tested supervisory system. This staged structure is intended to ensure that supervision is not conducted sporadically, but rather in a structured manner based on empirical evaluation. Through this phased mechanism, the Supervisory Regulatory Sandbox is able to function as an adaptive yet controlled supervisory instrument. The implementation mechanism of the Supervisory Regulatory Sandbox in the oversight of the pawnbroking industry consists of several interrelated stages.

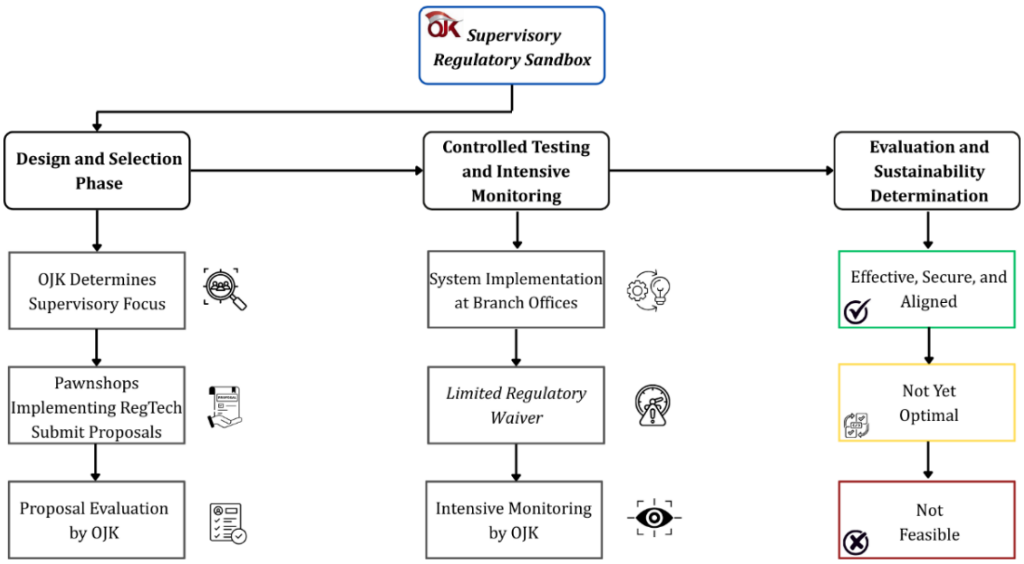

Fig.1. Illustrates the implementation mechanism of the Supervisory Regulatory Sandbox

First, design and selection stage, at the design and selection stage, the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK) determines supervisory priorities in accordance with the risk characteristics of the pawnshop business. These priorities may include the prevention of misappropriation of pledged assets, manipulation of appraisal values, abuse of authority by employees, as well as deficiencies in asset recording and storage systems. Based on the established supervisory focus, pawnshop business entities, either independently or in cooperation with regulatory technology providers, submit proposals for internal supervisory systems to be tested within the Supervisory Regulatory Sandbox framework. Each proposal must clearly define supervisory objectives, system design, operational mechanisms, identification of potential risks, and measurable mitigation strategies to enable objective evaluation by the regulator.

Second, controlled testing and intensive monitoring stage, during the controlled testing stage, approved internal supervisory systems are implemented on a trial basis within designated operational units or branch offices for a predetermined period. At this stage, the Financial Services Authority may grant limited regulatory flexibility for specific aspects under examination, without compromising prudential principles and consumer protection. Throughout the testing period, supervision is conducted intensively through periodic reporting, direct access to operational data, and technology-based monitoring where necessary. This approach enables the regulator to obtain empirical evidence regarding the effectiveness of the system in detecting irregularities, preventing misconduct, and strengthening internal compliance within pawnshop business entities.

Third, evaluation and sustainability determination stage, at the evaluation and sustainability determination stage, the Financial Services Authority, in coordination with pawnshop business entities, conducts a comprehensive assessment of the trial results. The evaluation focuses not only on technical performance but also on operational efficiency, compliance with legal provisions, implications for corporate governance, and the potential for broader industry implementation. Supervisory systems that demonstrate effectiveness, security, and consistency with prudential principles may be recommended for national application or adopted as industry best practices. Conversely, systems that remain inadequate may be refined and retested, while systems deemed unsuitable may be discontinued without causing adverse effects on the stability of the pawnshop industry.

The principal advantage of the Supervisory Regulatory Sandbox lies in its capacity to integrate technology-based supervision into the governance framework of the pawnshop industry. The utilization of technologies such as blockchain, the Internet of Things, and artificial intelligence analytics enables the development of supervisory and recording systems that are more accurate, transparent, and resistant to manipulation (Yulianti, 2023). Through digital recording of pledged assets, the risk of loss, substitution, or alteration of asset data can be significantly reduced. In addition, real time monitoring of pledged assets and the identification of abnormal transaction patterns enhance early detection of potential internal misconduct and collusive practices within pawnshop operations.

Furthermore, the implementation of the Supervisory Regulatory Sandbox is closely aligned with the strengthening of regulatory and governance frameworks established under various Financial Services Authority regulations. This approach operationalizes the principles of Good Corporate Governance, particularly accountability and transparency, through the adoption of data driven supervisory systems. As a result, audit and oversight processes are no longer solely dependent on administrative reports, but are supported by objectively verifiable data. Moreover, the Supervisory Regulatory Sandbox is consistent with risk management principles, as it enables early identification and mitigation of operational risks before they develop into more complex legal and institutional issues.

From a consumer protection perspective, the Supervisory Regulatory Sandbox provides structural and long-term benefits for users of pawnshop services. The security and authenticity of pledged assets, the reliability of appraisal mechanisms, and the certainty of operational procedures are no longer entirely dependent on individual employee integrity. Instead, these processes are safeguarded by internal supervisory systems designed to minimize opportunities for misconduct. With such systemic protection in place, consumers, as the more vulnerable party in the legal relationship with pawnshop business entities, receive stronger and more effective legal protection.

Overall, the Supervisory Regulatory Sandbox represents a strategic and relevant approach to addressing supervisory challenges in the pawnshop sector amid regulatory developments and technological advancement. This approach emphasizes prevention as the primary orientation of supervision by encouraging constructive collaboration between regulators and business entities. Through controlled testing mechanisms, supervisory innovations can be comprehensively evaluated prior to wider implementation. Within the Twin Track Supervision framework, the Supervisory Regulatory Sandbox functions as a solid foundation for prudential supervision and is subsequently complemented by a second supervisory approach to establish a comprehensive and integrated pawnshop supervisory system.

3.2.2 Dual focus supervision model

The dual focus supervision model represents a conceptual adaptation of the Twin Peaks supervision paradigm, which emphasizes the separation of supervisory functions based on supervisory objectives rather than solely on the type or sector of financial institutions. Within this framework, supervision is no longer concentrated within a single authority with an excessively broad mandate, but is instead divided into two primary focuses, each with distinct orientations, instruments, and indicators of effectiveness. This approach emerged as a response to criticism of integrated supervisory models, which are often considered insufficiently effective in addressing the complexity of risks in the modern financial services sector. From a theoretical perspective, Dual Focus Supervision seeks to prevent conflicts of interest and the dilution of supervisory objectives that frequently arise when a single institution carries multiple mandates simultaneously.

The rationale for adopting this model in the context of the pawnshop industry is grounded in empirical realities demonstrating that many problems in the sector do not originate from institutional financial failure, but rather from misconduct and inadequate consumer protection. In practice, pawnshop institutions may exhibit relatively sound and stable financial conditions, while members of the public continue to suffer losses resulting from fraud, manipulation of appraisal values, or misuse of pawnshop institutional identities for illegal investment schemes. This situation reveals a gap between institutional stability and transaction security for the public. Consequently, a supervisory approach that focuses exclusively on prudential aspects has proven insufficient to ensure adequate public protection.

Under the current supervisory system, the Financial Services Authority holds an extensive mandate encompassing financial soundness supervision, licensing, institutional compliance, market conduct oversight, and consumer protection. The concentration of these responsibilities within a single authority has resulted in a phenomenon known as regulatory overload, in which institutional capacity is disproportionate to the complexity and volume of supervisory tasks. As a result, supervisory focus tends to become fragmented and less effective across different areas. In this context, prudential supervision often receives greater priority due to its direct relevance to financial system stability.

The impact of this condition is reflected in a supervisory paradox, whereby financial institutions appear administratively and financially sound, yet widespread public losses persist. Numerous cases in the pawnshop sector indicate that violations are not always detectable through financial indicators, but rather through patterns of non-transparent and unethical business conduct. Integrated supervision that emphasizes formal compliance risks overlooking substantive consumer protection concerns. Therefore, a reconstruction of the supervisory architecture is required to clearly distinguish between institutional stability supervision and business conduct supervision.

The Dual Focus Supervision Model divides supervisory functions into two distinct but complementary focuses. This division is not intended to create uncoordinated institutional fragmentation, but rather to clarify responsibilities and enhance supervisory effectiveness.

Each supervisory focus is designed to address different fundamental questions within the pawnshop system.

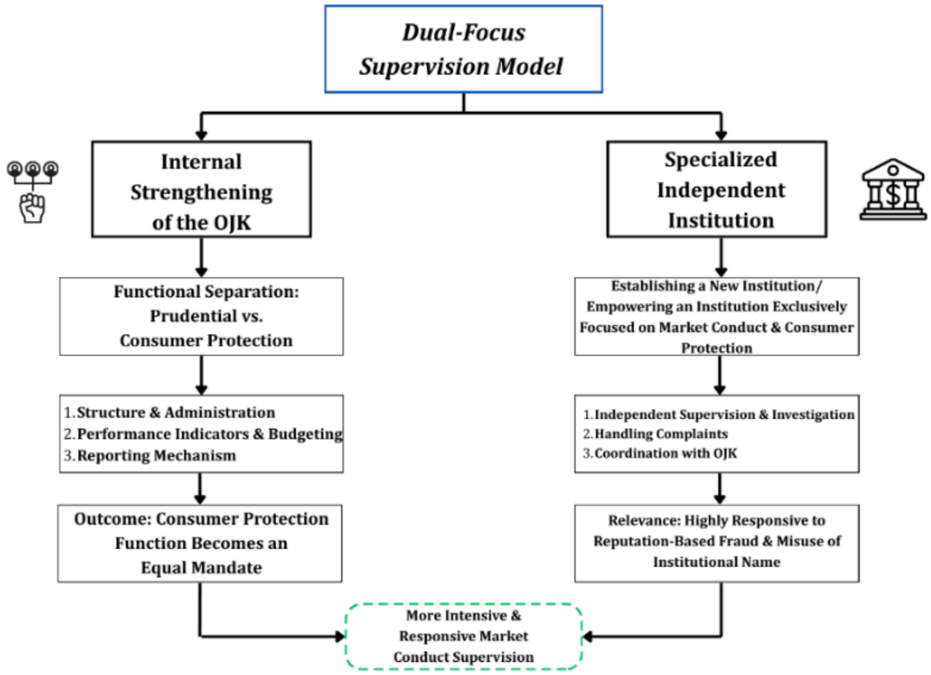

Fig.2. Illustrates the implementation scheme of the Dual-Focus Supervision Model

First, prudential supervision, the first focus is prudential supervision, which is oriented toward the financial health and stability of pawnshop institutions as financial entities. In the Indonesian context, this function remains under the authority of the Financial Services Authority as the primary supervisor of the financial services sector. Prudential supervision encompasses capital adequacy, liquidity, risk management, and the implementation of good corporate governance. The central question addressed through this focus is whether pawnshop institutions are managed prudently and do not pose systemic risks to the broader economy.

Second, business conduct and consumer protection supervision, the second focus is business conduct and consumer protection supervision, which is specifically directed toward ensuring fairness, security, and transparency in transactions involving the public. This focus includes oversight of marketing practices, appraisal mechanisms for pledged assets, clarity of information provided to consumers, as well as complaint handling and dispute resolution processes. The primary question addressed is whether consumers as users of pawnshop services are protected from misleading, manipulative, or harmful practices. Through this separation of focus, each supervisory objective receives proportional attention and resources.In the context of the pawnshop industry in Indonesia, the implementation of Dual Focus Supervision may be realized through two adaptive institutional schemes.

First, internal strengthening within the financial services authority, the first scheme involves internal strengthening through a clearer separation of prudential supervision and consumer protection functions within the organizational structure of the Financial Services Authority. This separation extends beyond administrative arrangements to include distinct performance indicators, budget allocations, and reporting mechanisms. As a result, consumer protection functions no longer operate as subordinate components of prudential supervision, but instead stand as an institutionally equivalent mandate.

Second, establishment or empowerment of a specialized independent institution, the second scheme involves the establishment or empowerment of an independent financial consumer protection institution that focuses exclusively on business conduct and public interests. This institution may be granted authority to conduct supervision, investigations, and complaint resolution independently, while maintaining coordination with the Financial

Services Authority on matters affecting institutional stability. This scheme is particularly relevant given the characteristics of pawnshop cases, which often involve trust-based fraud and misuse of institutional reputations. With an institution dedicated exclusively to consumer interests, business conduct supervision can be conducted more intensively and responsively.

The relevance of this model in the pawnshop sector is increasingly significant, as public losses are not always associated with institutional financial failure. Many victims suffer losses due to fraudulent practices exploiting pawnshop reputations, including fictitious gold investment schemes and manipulation of information provided to customers (Izami, 2022). These phenomena constitute market conduct issues rather than solvency or liquidity problems. Accordingly, supervision that relies solely on financial reporting is incapable of detecting and preventing such patterns of misconduct (Argiyanti et al., 2026).

Dual Focus Supervision enables more targeted responses to these risk characteristics. Prudential supervision ensures institutional stability, while business conduct supervision guarantees fairness and transparency in consumer interactions. Consequently, public protection is no longer treated as a secondary outcome of institutional stability, but as an independent supervisory objective. This approach aligns with the principles of a rule of law state, which places citizen protection as a fundamental purpose of public authority.

The innovation offered by the Dual Focus Supervision Model in this study lies in its adaptation of the Twin Peaks framework to the nonbank financial sector, particularly the pawnshop industry. This adaptation considers the unique risk profiles, transaction patterns, and institutional structures of pawnshop businesses, which differ from those of banking and capital markets. The separation of supervisory focus between prudential aspects and business conduct is designed to address practical issues that have emerged in pawnshop operations. Accordingly, this model directly responds to persistent fraud, manipulation, and misconduct that have not been effectively addressed through prudential supervision alone.

From a normative perspective, this model also offers a supervisory framework that is more consistent with developments in consumer protection law and principles of substantive justice. By clearly defining institutional responsibilities, Dual Focus Supervision reduces the risk of responsibility shifting among supervisory units. This clarity is essential for strengthening institutional accountability and enhancing public trust in the pawnshop industry. Therefore, this approach possesses not only practical value but also theoretical significance in the development of financial services supervision law.

In addition to strengthening supervisory structures, public education constitutes an essential supporting element within the Dual Focus Supervision Model. Enhancing financial literacy and public understanding of pawnshop products, consumer rights and obligations, and complaint mechanisms plays a critical role in minimizing the risk of abuse and misconduct. Public education also functions as a preventive instrument that reinforces business conduct supervision, as informed consumers tend to be more critical and responsive to indications of violations. Accordingly, public education complements structural consumer protection mechanisms while contributing to greater accountability among pawnshop business entities.

Through the implementation of the Twin Track Supervision approach, the supervisory system for pawnshop businesses in Indonesia is expected to become more comprehensive, structured, and prevention oriented. This approach balances internal governance-based supervision with external supervision that emphasizes business conduct and consumer protection. The existence of a specific legal framework governing the application of Twin Track Supervision constitutes a fundamental prerequisite for ensuring legal certainty, clarity of authority, and supervisory effectiveness. With adequate regulatory support, this approach is expected to strengthen business governance while restoring and enhancing public trust in pawnshop institutions as transparent, accountable, and integrity driven financial entities. Furthermore, the implementation of Twin Track Supervision may serve as a strategic instrument in supporting the Financial Services Authority Roadmap 2025 to

2030 for the development and strengthening of the pawnshop industry, ensuring that adaptive and preventive supervision aligns with national industry development objectives.

4. Conclusions

Pawnshop businesses in Indonesia play a strategic role in providing inclusive financial access and supporting the stability of the national economic system. The regulatory foundation and authority of the Financial Services Authority under Law Number 21 of 2011, as strengthened by Law Number 4 of 2023, provide a legal basis for regulation, supervision, financial system strengthening, service digitalization, and consumer protection. Regulation of the Financial Services Authority Number 39 of 2024 serves as the primary legal framework governing governance standards, licensing, and supervisory mechanisms for pawnshop businesses. Despite the existence of a comprehensive regulatory framework, the effectiveness of supervision in practice continues to face significant challenges, particularly in the consistent implementation of good governance principles. As a result, the potential for abuse of authority remains and has contributed to declining public trust. In practice, pawnshop operations are still confronted with weaknesses in internal supervision, risks of misuse of authority, and the lack of clear consumer protection mechanisms in dispute resolution.

As a response to the limitations of conventional supervisory approaches, the Twin Track Supervision approach offers an integrated supervisory framework consisting of two principal tracks. The first track, the Supervisory Regulatory Sandbox, emphasizes prudential aspects, corporate governance, and internal prevention mechanisms. The second track, implemented through the Dual Focus Supervision Model, prioritizes business conduct oversight and consumer protection. The implementation of Twin Track Supervision, supported by an adequate legal framework, not only strengthens governance and regulatory compliance but is also aligned with the Financial Services Authority Roadmap for Pawnshop Development and Strengthening for the period 2025 to 2030. Accordingly, this approach is expected to restore and enhance public trust in the pawnshop industry. Furthermore, improving financial literacy and public understanding of pawnshop products, consumer rights and obligations, and complaint mechanisms plays a crucial role in minimizing the risk of abuse and deviant business practices. Public education also functions as a preventive instrument that enhances supervisory effectiveness, encourages transparent business conduct, and ensures the sustainability of an accountable and integrity driven pawnshop industry.

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