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Economic Slowdown And The Increase In Islamic Pawn Financing Through The ARRUM Product

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Abstract

Micro, small, and medium enterprise credit grew by only 0.12% year on year in early 2026, while Islamic pawn financing increased. Against this backdrop, ARRUM (Ar-Rahn untuk Usaha Mikro), a Pegadaian Syariah product offering business capital secured by motor vehicles, becomes an alternative for small businesses. This article explains the link between slowing small business credit and rising Islamic pawn financing, and the position of ARRUM within it. The method is a literature review with descriptive analysis of official Financial Services Authority (OJK) data and comparison with previous studies. Results show Islamic pawnshop assets rose from IDR 17.07 trillion to IDR 25.42 trillion (about 48.9%) between the first quarters of 2025 and 2026, alongside a rise in the MSME non-performing loan ratio to 4.60%. Previous studies suggest inflation is a weak explanation for Islamic pawn financing, while gold prices and the rupiah exchange rate remain uncontrolled alternatives. Because ARRUM customer data are unavailable, the link is descriptive and not causal. The article gives business owners and regulators an initial picture of Islamic pawn financing as an alternative, and a basis for research using monthly and ARRUM customer data.

Keywords: ARRUM Product; Economic Pressure; MSMEs; Sharia Pawning; Financing

INTRODUCTION

A slowdown in credit disbursement to micro, small, and medium-sized enterprises (MSMEs) emerged as a tangible issue in early 2026. Data from the Financial Services Authority (OJK) indicates that as of March 2026, bank credit to MSMEs grew by only 0.12% year-on-year, reaching a total value of IDR 1,498.64 trillion, with a non-performing

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loan (NPL) ratio of 4.60%.[1] This figure lags significantly behind the 9.49% growth in overall bank credit, suggesting that the slowdown is concentrated within the small business segment. The OJK notes that banks have become more selective in extending credit to MSMEs as a risk-mitigation measure.[2] Conversely, financing through Sharia-compliant pawn services grew by 35.38% year-on-year, reaching IDR 22.99 trillion as of March 2026.[3] In this article, the discussion regarding economic weakness is confined to pressures within the small business segment—specifically the slowdown in MSME credit and high NPL ratios—rather than a broad-based economic decline at the national level.

Studies on the factors influencing Sharia-compliant pawn financing generally focus on gold prices and macroeconomic variables. Hamdani, Lianti, and Dasari analyzed monthly data from 2016 to 2018 for a Sharia pawn branch in Aceh using multiple linear regression; they found that gold prices significantly affect the disbursement of *ar-rahn* (pawn) financing, whereas inflation when considered individually does not have a significant impact.[4] At the corporate level, Fatonah, in her thesis, found that inflation does not significantly affect *rahn* financing at PT Pegadaian Syariah (a Sharia pawn institution) for the 2011–2020 period, while gold prices and the rupiah exchange rate do have an impact.[5] In her undergraduate thesis covering the 2016–2025 period, Yasmein identified gold prices as the most dominant variable, with the BI Rate also exerting a significant influence.[6] Regarding gold-based products in Islamic banks, Rahmansyah and Rani found that gold prices, inflation, and exchange rates do not significantly affect *murabahah* (cost-plus) gold financing, whereas the profit margin has a negative impact.[7] From a product perspective, Afiah, Amin, and Muhammad examined the *ARRUM BPKB* (a vehicle-backed pawn product) at a Sharia pawn branch in Gowa Regency and concluded

[1] Financial Services Authority (OJK), *Laporan Surveillance Perbankan Indonesia Triwulan I 2026* (2026), https://ojk.go.id; Financial Services Authority (OJK), "Intermediasi Perbankan Tumbuh Positif dengan Profil Risiko Terjaga," Siaran Pers, 2026, https://ojk.go.id.
[2] Financial Services Authority (OJK), "Intermediasi Perbankan Tumbuh Positif dengan Profil Risiko Terjaga."
[3] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya," Siaran Pers RDKB Maret 2026, Jakarta: Otoritas Jasa Keuangan, 2026.
[4] Hamdani, Lianti, and Fany Dasari, "Pengaruh Inflasi, Harga Emas dan Jumlah Nasabah terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Unit Geudong," *Ekonis: Jurnal Ekonomi dan Bisnis* 22, no. 1 (February 2020), https://doi.org/10.30811/ekonis.v22i1.1911.
[5] Nurul Fitriani Fatonah, "Pengaruh Tingkat Inflasi, Harga Emas dan Nilai Tukar Rupiah terhadap Penyaluran Pembiayaan Rahn pada PT. Pegadaian Syariah Periode 2011–2020" (Master's thesis, UIN Sunan Gunung Djati Bandung, 2021), https://digilib.uinsgd.ac.id/43414.
[6] Putri Saqila Yasmein, "Pengaruh Inflasi, BI Rate dan Harga Emas terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Indonesia: Periode 2016–2025" (Undergraduate thesis, UIN Sunan Ampel Surabaya, 2026).
[7] Ilyas Chaidir Rahmansyah and Lina Nugraha Rani, "The Analysis of the Influence of Gold Price, Margin, Inflation and Dollar Exchange Rates on Gold Murabahah Financing in the Indonesian Sharia Banking during the Period of April 2015–August 2019," *Jurnal Ekonomi Syariah Teori dan Terapan* 7, no. 3 (March 2020): 610–22, https://doi.org/10.20473/vol7iss20203pp610-622.

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that this financing complies with Islamic legal provisions.[8] While these studies offer the advantage of providing quantitative evidence regarding the role of gold prices, their scope is subject to certain limitations. Some rely on data from a single branch over a short timeframe such as the 36 monthly data points used in the Aceh study making the findings difficult to generalize. Two of these works are academic theses (at the master's and undergraduate levels) and have therefore not undergone the peer-review process typical of scholarly journals. Furthermore, the variables tested are limited to collateral value and macroeconomic conditions, while changes in access.

Financing for small business owners outside of the pawn sector is not examined here. Existing research on the *ARRUM* product focuses on Sharia compliance within a specific unit, rather than its position in the context of a slowdown in MSME (micro, small, and medium enterprise) credit. Among the references reviewed for this article, no study has yet linked these two developments. This article proposes an interpretation that connects OJK (Financial Services Authority) data on the slowdown in MSME credit with the growth in Sharia-based pawn financing, situating the *ARRUM* product at the intersection of these two trends. This analysis holds scholarly value by utilizing official, verifiable data while maintaining a clear distinction between observed patterns and potential yet unproven causal relationships. This article aims to explain the connection between the slowdown in MSME credit and the rise in Sharia-based pawn financing, as well as the role of the *ARRUM* product within this landscape. The study employs a literature review methodology combined with descriptive analysis. The data analyzed consist of secondary information from the OJK regarding MSME credit, as well as the financing and assets of Sharia-based pawn services for the first quarter of 2026. This is supplemented by pawn-related regulations, *fatwas* (religious rulings) from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), and findings from previous research. As the OJK does not publish data specifically on *ARRUM* clients, national-level trends in Sharia-based pawn services are used as a proxy; consequently, this article does not statistically test for causal relationships. The discussion begins by outlining the concept and mechanisms of *ARRUM*, proceeds to examine the trends in Sharia-based pawn financing and MSME credit, and concludes with a summary.

Concept and Mechanism of ARRUM

ARRUM is an acronym for *Ar-Rahn* for Micro-Enterprises (*Ar-Rahn untuk Usaha Mikro*), a Sharia-compliant financing product offered by Pegadaian Syariah (Islamic Pawn Service) specifically for small business owners. Introduced in 2008, this product aims to

[8] Reski Nur Afiah, Muhammadiyah Amin, and Mahmudah Mulia Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)," *Iqtishaduna: Jurnal Ilmiah Mahasiswa Jurusan Hukum Ekonomi Syariah* 5, no. 2 (January 2024): 219–35.

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facilitate access to business capital for small-scale entrepreneurs by using a vehicle ownership document (*Bukti Pemilikan Kendaraan Bermotor* or BPKB) as collateral. The vehicle itself remains in the possession of the owner, allowing it to continue being used for daily business operations.[9] While the full form of the acronym "ARRUM" may be interpreted slightly differently across various sources, the product is consistently defined as a Sharia-based pawn financing scheme for businesses. The term *rahn* in the product's name indicates that it is structured as a pawn arrangement rather than an interest-bearing loan. At the specific Pegadaian Syariah branch examined, "ARRUM BPKB" is one of eight products offered, alongside others such as *Rahn* and "ARRUM Emas" (Gold-backed ARRUM).[10] The core foundation of ARRUM is the *rahn* contract, which involves the lender taking possession of an asset belonging to the borrower as collateral for a debt. In *fiqh* (Islamic jurisprudence) terminology, the borrower who pledges the asset is known as the *rahin*, the party receiving the asset is the *murtahin*, and the pledged asset itself is called the *marhun*. A *fatwa* (religious ruling) from the DSN-MUI (National Sharia Council of the Indonesian Ulema Council) regarding *rahn* stipulates that the *murtahin* has the right to retain the *marhun* until the entire debt is repaid; however, the *marhun* and any benefits derived from it remain the property of the *rahin*. If the *rahin* fails to repay the debt despite receiving warnings, the *marhun* may be sold through an auction conducted in accordance with Sharia principles, with any surplus from the sale proceeds belonging to the *rahin*.[11]

In addition to *rahn* (pledging), the ARRUM scheme incorporates an *ijarah* (lease/service) contract. This contract is used to charge fees for the storage and maintenance of the pledged collateral, as the storage process incurs costs related to space and upkeep. The ARRUM transaction scheme is based on the DSN-MUI Fatwa Number 92/DSN-MUI/IV/2014 concerning financing accompanied by *rahn*, effectively structuring it as a loan model. Within this loan scheme, the pawnbroker does not collect any amount in excess of the principal loan, as doing so would constitute *riba* (usury). Consequently, the pawnbroker's revenue is derived from storage and maintenance service fees, rather than from interest on the loan.[12] The general provisions for *ijarah* contracts in Indonesia are governed by DSN-MUI Fatwa Number 09/DSN-MUI/IV/2000

[9] Afiah, Amin, and Muhammad; Japri Yusrifal Warang, Mustofa, and Iskandar Ritonga, "Sharia Governance Analysis on Microfinance Arrum BPKB at Branch Pegadaian Syariah Blauran Surabaya City," *Perisai: Islamic Banking and Finance Journal* 8, no. 1 (April 2024), https://doi.org/10.21070/perisai.v8i1.1691.
[10] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)."
[11] National Sharia Council–Indonesian Ulema Council, "Fatwa No. 25/DSN-MUI/III/2002 on Rahn," Jakarta: DSN-MUI, 2002.
[12] National Sharia Council–Indonesian Ulema Council, "Fatwa No. 92/DSN-MUI/IV/2014 on Financing Accompanied by Rahn (al-Tamwil al-Mautsuq Bi al-Rahn)," Jakarta: DSN-MUI, 2014.

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concerning *Ijarah* Financing.[13] As a pawn product, ARRUM operates within the regulatory framework for the pawnbroking industry established by the Financial Services Authority (OJK). OJK Regulation Number 39 of 2024 concerning Pawnbroking governs pawnbroking business activities in Indonesia.[14] As of the first quarter of 2026, there were 219 pawnbroking companies licensed by the OJK, indicating that ARRUM operates within an industry with a significant number of participants.[15] This regulatory framework functions alongside the DSN-MUI fatwas, which serve as the reference for Sharia compliance. Thus, products such as.

ARRUM must comply with both positive law and Sharia principles. This regulatory framework is significant for small business owners, as it provides legal certainty regarding the rights and obligations arising from a pledge agreement (akad gadai).

The terms and conditions for the ARRUM BPKB product are based on an interview conducted in 2023 with the manager of a Sharia-based pawnshop (Pegadaian Syariah branch in Gowa Regency. The collateral accepted consists of a motor vehicle or car ownership document (BPKB), with an appraised value set at 75% of the vehicle's second-hand market price. Financing amounts range from IDR 3 million to IDR 200 million; amounts exceeding IDR 200 million require approval from the central office of Pegadaian Syariah. Financing tenors are available for 12, 18, 24, or 36 months, with repayment made through installments. A 1% storage service fee is applied, and the financing process typically takes three to five business days.[16] These details reflect the policies of a specific branch during a particular year; therefore, figures may vary at other locations or under updated policy terms.

Prospective ARRUM BPKB clients must meet several requirements. The business must be productive and have been in operation for at least one year, supported by a business registration certificate (surat keterangan usaha). The vehicle offered as collateral must be owned by the applicant as verified against their national ID card (KTP) and must be no more than five years old from the date of purchase. Furthermore, to prevent non-performing loans, applicants must not currently hold a similar type of credit facility with a conventional pawnshop branch. Required documentation includes a national ID card (KTP), family registration card (kartu keluarga), vehicle registration

[13] National Sharia Council–Indonesian Ulema Council, "Fatwa No. 09/DSN-MUI/IV/2000 on Ijarah Financing," Jakarta: DSN-MUI, 2000.
[14] Financial Services Authority (OJK), "OJK Regulation No. 39 of 2024 on Pawnbroking," Jakarta: Otoritas Jasa Keuangan, 2024; Financial Services Authority (OJK), "OJK Regulation No. 29 of 2025 Concerning Amendments to OJK Regulation No. 39 of 2024 on Pawnbroking," Jakarta: Otoritas Jasa Keuangan, 2025.
[15] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya."
[16] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)."

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certificate (STNK), ownership document (BPKB), land and building tax documents, and the completed The ARRUM BPKB (vehicle ownership document-backed) financing application process indicates that ARRUM does not fund start-ups; rather, it supports established businesses that can provide collateral.[17] The financing workflow begins with a customer's application, followed by a document review by staff and an on-site inspection of the business premises and collateral by the micro-financing team. An analysis team then assesses the business's viability based on the "5C" principles Character, Conditions (of the business), Capacity, Collateral, and Capital complemented by a credit history check (BI Checking). Approval is granted at different hierarchical levels depending on the financing amount: the branch manager handles amounts from IDR 25 million to IDR 100 million; the area deputy handles amounts from IDR 100 million to IDR 150 million; and the head office management handles amounts from IDR 150 million to IDR 200 million. Once approved, the financing agreement is signed by the branch manager, a notary, and the customer; the collateral is placed in the custody of the collateral manager; and the funds are disbursed by the cashier.[18] This mechanism explains why ARRUM can serve as an alternative for small business owners. According to the sources examined, small-scale enterprises have limited access to formal credit institutions, creating a need for microfinance providers. ARRUM aims to help micro, small, and medium-sized enterprise (MSME) owners develop their businesses quickly, while steering them away from interest-based financing. This accessibility is not unconditional; clients must operate a productive business and provide a vehicle as collateral that meets specific requirements. The research further concludes that the ARRUM BPKB (vehicle-backed) financing at the unit studied complies with Islamic legal principles.[19] This aligns with the article's finding that MSME credit growth slowed in the first quarter of 2026, suggesting that vehicle-backed products like ARRUM could become a viable option though an actual increase in uptake cannot yet be confirmed through ARRUM's own data.

Developments in Sharia-Compliant Pawnbroking Financing and MSME Credit in Early 2026

The national pawnbroking industry experienced rapid growth in early 2026. According to data from the Financial Services Authority (OJK), financing disbursed by the pawnbroking industry reached IDR 153.49 trillion as of March 2026, representing a year-

[17] Afiah, Amin, and Muhammad.
[18] Afiah, Amin, and Muhammad; Warang, Mustofa, and Ritonga, "Sharia Governance Analysis on Microfinance Arrum BPKB at Branch Pegadaian Syariah Blauran Surabaya City."
[19] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)."

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on-year growth of 60.27%. During the same period, the industry's total assets reached IDR 182.84 trillion, an increase of 58.77% from IDR 115.16 trillion in March 2025.[20] The largest share of financing was distributed through pawn products, amounting to IDR 127.90 trillion. These figures indicate that the pawnbroking sector has become an increasingly significant source of financing within the national financial system. The Sharia-compliant pawnbroking sector also demonstrated strong growth, albeit on a much smaller scale compared to the industry as a whole. The OJK reported that Sharia-compliant pawnbroking financing reached IDR 22.99 trillion as of March 2026, a year-on-year increase of 35.38%. *Rahn* (Islamic pawn) products dominated this segment, accounting for 82.45%—or IDR 18.96 trillion—of the total financing.[21] In terms of assets, the Sharia-compliant pawnbroking sector grew from IDR 17.07 trillion in the first quarter of 2025 to IDR 25.42 trillion in the first quarter of 2026, an increase of approximately 48.9%. This aligns with OJK records from February 2026, which indicated assets of approximately IDR 25 trillion a 47.93% rise from the IDR 16.9 trillion recorded during the same period the previous year.

This expansion is supported by funding sources that rely on debt. As of March 2026, borrowed funds accounted for 62.45% or IDR 8.61 trillion—of the total funding for Sharia-compliant pawn services.[22] Consequently, the growth of financing depends not only on public demand but also on the companies' ability to secure funds from external parties. The Financial Services Authority (OJK) has noted that Sharia-compliant pawn services have yet to reach their full potential, as they are offered by only a small number of Sharia-compliant firms. This implies that the observed high growth is concentrated among a limited group of market participants. Pegadaian Syariah (the Sharia-compliant pawn division of the state-owned pawn company) serves as a primary player and exhibits a similar pattern. In the first quarter of 2026, the company's disbursement of *rahn* (pawn-based financing) products reached IDR 18 trillion, representing approximately 78.8% of its total Sharia-compliant financing. This growth is attributed to an increased public need for liquidity and a rise in the value of gold-backed pawn financing. The surge in gold prices also boosted the appraised value of collateral, allowing for larger loan amounts. Research by Hamdani, Lianti, and Dasari on a specific Pegadaian Syariah unit aligns with these findings, indicating that gold prices have a significant impact on the disbursement of *ar-rahn* financing, whereas inflation does not have a statistically significant partial effect.[23] When interpreting the data for the first quarter of 2026, seasonal factors must also be

[20] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya."
[21] Financial Services Authority (OJK).
[22] Financial Services Authority (OJK).
[23] Hamdani, Lianti, and Dasari, "Pengaruh Inflasi, Harga Emas dan Jumlah Nasabah terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Unit Geudong."

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considered. The OJK observes that the period spanning Ramadan through the lead-up to Eid al-Fitr consistently drives the disbursement of pawn-based financing, as public demand for such services rises during this time and in 2026, both Ramadan and Eid al-Fitr fell within the first quarter.[24] While the industry's year-on-year growth remained robust following this period reaching 50.73% in July 2026 and 44.60% in August 2026 the pace of growth was more moderate.

than in the preceding months. Accordingly, the increase in March 2026 may partly reflect a seasonal pattern, meaning that an analysis based on a single point in time needs to be supplemented with data from other periods.[25]

Meanwhile, bank credit to MSMEs moved in a different direction. In March 2026, MSME credit stood at IDR 1,498.64 trillion, representing year-on-year growth of 0.12%, after contracting by 0.56% in February 2026. This slight growth was supported by microcredit, which increased by 0.20%, and medium-sized enterprise credit, which rose by 0.90%, while small-business credit declined by 0.49%.[26] The MSME non-performing loan (NPL) ratio stood at 4.60%, far above the overall banking gross NPL ratio of 2.14%.[27] This figure also remained well below the regulator's target range of 7% to 9%.

The slowdown in MSME credit did not occur across all segments of bank lending. Overall bank credit grew by 9.49% year-on-year to IDR 8,659.05 trillion, with corporate credit increasing by 14.88%. Investment loans even grew by 20.85% in the same month. This difference indicates that pressure was concentrated in the small-business segment rather than in lending generally. The OJK stated that banks tended to be more selective in extending credit to MSMEs as a risk-mitigation measure.[28]

These two trends—the slowdown in MSME credit and the increase in Islamic pawnbroking financing—can be read as potentially related developments. When banks become more selective because of high NPLs, small business owners who need capital quickly may turn to institutions offering shorter processing times and clearly defined collateral requirements. ARRUM, which accepts vehicle ownership documents (BPKB) as collateral and processes financing within three to five business days, appears to meet this need.[29] However, this interpretation remains a hypothesis because the OJK does not publish ARRUM customer data. In addition, the MSME credit recorded by the OJK refers

[24] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya."
[25] Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global," Siaran Pers RDKB September 2026, Jakarta: Otoritas Jasa Keuangan, 2026.
[26] Financial Services Authority (OJK), *Laporan Surveillance Perbankan Indonesia Triwulan I 2026*.
[27] Financial Services Authority (OJK), "Intermediasi Perbankan Tumbuh Positif dengan Profil Risiko Terjaga."
[28] Financial Services Authority (OJK); Financial Services Authority (OJK), *Laporan Surveillance Perbankan Indonesia Triwulan I 2026*.
[29] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)."

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to bank lending, whereas pawnbroking financing comes from non-bank institutions; therefore, the two do not measure exactly the same borrower population. The increase in Islamic pawnbroking financing is also dominated by rahn products, which rely heavily on gold, so the increase may reflect higher appraised gold values rather than business-capital needs alone.

These descriptive findings have implications for business owners, regulators, and future research. For small business owners, Islamic pawnbroking can serve as an alternative source of capital when access to bank credit becomes more limited. However, ARRUM's requirement that a business have operated for at least one year places newly established businesses beyond the product's reach.[30] For regulators, rapid financing growth among a limited number of market participants, combined with reliance on borrowed funding, requires adequate supervision to ensure that such growth remains sound. For future research, monthly data, controls for gold prices and the rupiah exchange rate, and ARRUM customer data are needed to test the causal relationship that this study cannot establish. Accordingly, the relationship between the slowdown in MSME credit and the increase in Islamic pawnbroking discussed in this article should be understood as a pattern observed in the data, not as evidence of a direct effect.

Inflation, Gold Prices, and Exchange Rates as Explanatory Factors for Islamic Pawn Financing

Studies of Islamic pawn financing generally examine three variables related to collateral value and macroeconomic conditions: gold prices, inflation, and exchange rates. Gold prices are considered influential because they are directly related to the appraised value of collateral, which forms the basis for determining the financing amount. Within the Keynesian theoretical framework used by Fatonah, inflation occurs when public demand for goods and services exceeds the capacity to supply them, causing prices to rise.[31] The exchange rate is included because the world price of gold is quoted in US dollars, making rupiah movements closely related to domestic gold prices.[32] Data on these three variables are periodically available from Bank Indonesia, Statistics Indonesia, and pawnbroking companies, as used by Yasmein, and are therefore commonly employed as explanatory variables.[33] On this basis, this section compares the findings of four previous studies to assess which factors can reasonably explain developments in Islamic pawnbroking in early 2026.

[30] Afiah, Amin, and Muhammad.
[31] Fatonah, "Pengaruh Tingkat Inflasi, Harga Emas dan Nilai Tukar Rupiah terhadap Penyaluran Pembiayaan Rahn pada PT. Pegadaian Syariah Periode 2011–2020."
[32] Fatonah.
[33] Yasmein, "Pengaruh Inflasi, BI Rate dan Harga Emas terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Indonesia: Periode 2016–2025."

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Research findings on inflation are relatively consistent. Hamdani, Lianti, and Dasari found that inflation had no statistically significant partial effect on the disbursement of ar-rahn financing at one Pegadaian Syariah unit in Aceh.[34] Fatonah, in a study of PT Pegadaian Syariah covering 2011–2020, and Yasmein, using quarterly data from 2016–2025, likewise concluded that inflation had no statistically significant partial effect.[35] Rahmansyah and Rani reported a similar finding for gold murabahah financing in Islamic banking, with an inflation probability value of 0.1891, above the 0.05 significance threshold.[36] These four studies used different data, products, and periods but reached the same conclusion. Thus, the statement in this article's abstract that inflation is not a strong explanatory factor for Islamic pawn financing has a sufficient basis.

Findings on gold prices depend more heavily on the type of product examined. Hamdani, Lianti, and Dasari found that gold prices significantly affected the disbursement of ar-rahn financing, and Fatonah found the same partial effect.[37] Yasmein confirmed that gold prices had a positive and significant effect and were the most dominant variable because they were directly related to the appraised value of collateral.[38] In contrast, Rahmansyah and Rani found that gold prices did not significantly affect gold murabahah financing, with a probability value of 0.6132.[39] This difference can be explained by the nature of the products: in Islamic pawnbroking, gold serves as collateral, so its price determines the financing ceiling. In gold murabahah, the bank finances the purchase of gold with a margin, and the authors interpret customers as placing greater importance on the speed of financing than on the price of gold.[40]

Findings on exchange rates are not consistent. Fatonah found that the rupiah exchange rate had a partial effect on rahn financing, whereas Rahmansyah and Rani found that the US dollar exchange rate did not significantly affect gold murabahah financing, with a probability value of 0.2651.[41] Fatonah herself explained that exchange

[34] Hamdani, Lianti, and Dasari, "Pengaruh Inflasi, Harga Emas dan Jumlah Nasabah terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Unit Geudong."
[35] Fatonah, "Pengaruh Tingkat Inflasi, Harga Emas dan Nilai Tukar Rupiah terhadap Penyaluran Pembiayaan Rahn pada PT. Pegadaian Syariah Periode 2011–2020"; Yasmein, "Pengaruh Inflasi, BI Rate dan Harga Emas terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Indonesia: Periode 2016–2025."
[36] Rahmansyah and Rani, "The Analysis of the Influence of Gold Price, Margin, Inflation and Dollar Exchange Rates on Gold Murabahah Financing in the Indonesian Sharia Banking during the Period of April 2015–August 2019."
[37] Hamdani, Lianti, and Dasari, "Pengaruh Inflasi, Harga Emas dan Jumlah Nasabah terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Unit Geudong"; Fatonah, "Pengaruh Tingkat Inflasi, Harga Emas dan Nilai Tukar Rupiah terhadap Penyaluran Pembiayaan Rahn pada PT. Pegadaian Syariah Periode 2011–2020."
[38] Yasmein, "Pengaruh Inflasi, BI Rate dan Harga Emas terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Indonesia: Periode 2016–2025."
[39] Rahmansyah and Rani, "The Analysis of the Influence of Gold Price, Margin, Inflation and Dollar Exchange Rates on Gold Murabahah Financing in the Indonesian Sharia Banking during the Period of April 2015–August 2019."
[40] Rahmansyah and Rani.
[41] Fatonah, "Pengaruh Tingkat Inflasi, Harga Emas dan Nilai Tukar Rupiah terhadap Penyaluran Pembiayaan Rahn pada PT. Pegadaian Syariah Periode 2011–2020"; Rahmansyah and Rani, "The Analysis of the Influence of Gold

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rates and gold prices are closely related, meaning that the effect of the exchange rate may operate through gold prices rather than independently.[42] Two other studies added financing-cost variables. Yasmein found that the BI Rate significantly affected ar-rahn financing, while Rahmansyah and Rani found that the murabahah margin had a negative and significant effect.[43] These findings indicate that the cost of obtaining financing also influences demand, a factor not covered by studies examining only gold prices, inflation, and exchange rates.

These studies have the advantage of using secondary data from official institutions and statistical tests that can be replicated. Yasmein reported an Adjusted R-Square of 98.34%, while Rahmansyah and Rani reported a coefficient of determination of 37.77%, indicating substantial differences in the models' explanatory power.[44] Very high values should be interpreted cautiously because financing and gold prices both tend to rise over time; therefore, a strong correlation does not necessarily indicate a causal relationship. Other limitations concern data coverage, such as the use of 36 monthly observations from a single unit in the Aceh study and quarterly data in Yasmein's study, which may not capture short-term fluctuations adequately.[45] Differences in products, institutions, and periods also mean that the findings of the four studies cannot be compared directly. Two of the four studies are theses and have therefore not undergone journal peer review; their findings should be used as points of comparison rather than as sole evidence.

Previous findings have direct implications for interpreting Islamic pawnbroking data in early 2026. Fatonah noted that PT Pegadaian continued to perform positively amid the economic slowdown caused by the pandemic, indicating that growth in pawnbroking during periods of economic pressure is not unfamiliar in the literature.[46] However, rahn products accounted for 82.45% of Islamic pawnbroking financing as of

Price, Margin, Inflation and Dollar Exchange Rates on Gold Murabahah Financing in the Indonesian Sharia Banking during the Period of April 2015–August 2019."

[42] Fatonah, "Pengaruh Tingkat Inflasi, Harga Emas dan Nilai Tukar Rupiah terhadap Penyaluran Pembiayaan Rahn pada PT. Pegadaian Syariah Periode 2011–2020."

[43] Yasmein, "Pengaruh Inflasi, BI Rate dan Harga Emas terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Indonesia: Periode 2016–2025"; Rahmansyah and Rani, "The Analysis of the Influence of Gold Price, Margin, Inflation and Dollar Exchange Rates on Gold Murabahah Financing in the Indonesian Sharia Banking during the Period of April 2015–August 2019."

[44] Yasmein, "Pengaruh Inflasi, BI Rate dan Harga Emas terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Indonesia: Periode 2016–2025"; Rahmansyah and Rani, "The Analysis of the Influence of Gold Price, Margin, Inflation and Dollar Exchange Rates on Gold Murabahah Financing in the Indonesian Sharia Banking during the Period of April 2015–August 2019."

[45] Hamdani, Lianti, and Dasari, "Pengaruh Inflasi, Harga Emas dan Jumlah Nasabah terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Unit Geudong"; Yasmein, "Pengaruh Inflasi, BI Rate dan Harga Emas terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Indonesia: Periode 2016–2025."

[46] Fatonah, "Pengaruh Tingkat Inflasi, Harga Emas dan Nilai Tukar Rupiah terhadap Penyaluran Pembiayaan Rahn pada PT. Pegadaian Syariah Periode 2011–2020."

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March 2026, and these products are backed by gold collateral.[47] Their increase may therefore be partly explained by gold prices rather than by demand for business capital. This is consistent with reports that the growth of Pegadaian Syariah financing was supported by the rising value of gold pawns. ARRUM is different because it accepts vehicle BPKB documents as collateral, meaning that explanations based on gold prices cannot be applied directly to this product.[48] Accordingly, previous studies focusing on gold cannot yet serve as a basis for conclusions about ARRUM financing behavior.

The implication for future research is the need for a model that separates gold-backed products from vehicle-backed products such as ARRUM. Such a model should use monthly data, control for gold prices and the rupiah exchange rate, and include variables describing MSME credit conditions, such as credit growth and the NPL ratio. Financing-cost variables such as the BI Rate should also be included because previous studies have shown their influence.[49] For business owners and regulators, the increase in Islamic pawnbroking financing cannot yet be interpreted directly as a shift by small business owners from banks to pawnbrokers. Such an interpretation can only be tested if the OJK or pawnbroking companies publish financing data by product, including ARRUM. Thus, inflation can be set aside as the main explanatory factor, while gold prices and exchange rates must still be controlled for before the relationship between the slowdown in MSME credit and the increase in Islamic pawnbroking can be confirmed.

Comparison of Islamic Pawn Financing and Bank Credit for Small Business Owners

Small business owners who need capital generally face two channels: collateral-based financing such as ARRUM and bank credit assessed primarily on business viability. This section compares the two across five aspects: business requirements, collateral, amounts and terms, costs and processing speed, and the market conditions surrounding them. This comparison is necessary because the preceding discussion hypothesizes that small business owners may turn to pawnbroking when banks become more selective, although this hypothesis is plausible only if the two channels serve similar needs. ARRUM requirements are drawn from a 2023 interview at one Pegadaian Syariah unit in Gowa Regency, while the banking comparison is based on the People's Business

[47] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya."
[48] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)."
[49] Yasmein, "Pengaruh Inflasi, BI Rate dan Harga Emas terhadap Penyaluran Pembiayaan Ar-Rahn pada PT Pegadaian Syariah Indonesia: Periode 2016–2025"; Rahmansyah and Rani, "The Analysis of the Influence of Gold Price, Margin, Inflation and Dollar Exchange Rates on Gold Murabahah Financing in the Indonesian Sharia Banking during the Period of April 2015–August 2019."

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Credit (Kredit Usaha Rakyat, KUR) terms announced by Bank Mandiri.[50] The two sources are not fully comparable: KUR is a program with regulated interest rates and terms recorded as valid through December 31, 2026, whereas ARRUM is a commercial product.[51] This comparison therefore describes the applicable terms rather than testing which option is superior.

In terms of business requirements, ARRUM sets stricter thresholds than KUR. ARRUM applicants must operate a productive business for at least one year and provide a business certificate, whereas Bank Mandiri's micro and small KUR schemes require a business to have operated for at least six months.[52] Thus, the assumption that pawnbroking is easier to access does not apply to business age: owners whose businesses have operated for between six months and one year may apply for bank credit but do not yet meet ARRUM's requirements. Both channels require identity documents and a family registration card, in addition to business documents—such as a business identification number or business certificate for bank applicants—and a taxpayer identification number for facilities exceeding IDR 50 million.[53] ARRUM additionally requires the vehicle registration certificate (STNK), BPKB, and land and building tax documents, and does not accept customers who still have a similar credit facility at a conventional pawnshop branch.[54] This difference indicates that the main barrier to ARRUM is vehicle ownership rather than the number of documents required.

The sharpest difference concerns collateral. ARRUM always requires a motor vehicle BPKB as collateral, appraised at 75% of the vehicle's second-hand market price; the vehicle must be owned by the applicant, as verified against their national identity card, and must be no more than five years old.[55] Under KUR, the super-micro and micro categories do not require primary or additional collateral, whereas the small category uses the financed business as primary collateral and land, buildings, or motor vehicles as additional collateral.[56] This means that business owners applying for a micro facility from a bank may obtain funds without collateral, while providing collateral is an absolute requirement under ARRUM. ARRUM's advantage is that the vehicle remains with its

[50] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)"; Bank Mandiri, "Kredit Usaha Rakyat (KUR)," Bank Mandiri, accessed November 16, 2026, https://www.bankmandiri.co.id/in/kredit-usaha-rakyat-kur.
[51] Bank Mandiri, "Kredit Usaha Rakyat (KUR)."
[52] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)"; Bank Mandiri, "Kredit Usaha Rakyat (KUR)."
[53] Bank Mandiri, "Kredit Usaha Rakyat (KUR)."
[54] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)."
[55] Afiah, Amin, and Muhammad.
[56] Bank Mandiri, "Kredit Usaha Rakyat (KUR)."

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owner and can still be used for business activities, but this benefit is available only to applicants who own a vehicle within the specified age limit. Owners without such a vehicle cannot access ARRUM, while those whose vehicles are production assets face a risk when pledging them that does not arise with unsecured microcredit.

In terms of financing amounts, ARRUM's range falls within the KUR range but has a lower upper limit. The Gowa interview recorded ARRUM financing of IDR 3 million to IDR 200 million, with amounts above IDR 200 million requiring head-office approval.[57] By comparison, micro KUR covers amounts above IDR 10 million up to IDR 100 million, while small KUR covers amounts above IDR 100 million up to IDR 500 million.[58] Business owners needing more than IDR 200 million are therefore better suited to bank financing. In terms of duration, ARRUM offers installment terms of 12, 18, 24, or 36 months, whereas KUR working-capital facilities have terms of up to three years for micro businesses and four years for small businesses, and up to five years for investment loans.[59] ARRUM approval is also tiered according to the amount, from the branch manager for IDR 25 million to IDR 100 million to head-office management for IDR 150 million to IDR 200 million; consequently, larger loans involve a longer decision-making chain.[60] ARRUM's terms are adequate for medium-sized working-capital needs, but investment financing extending beyond three years is better suited to bank-credit schemes.

Cost comparison is the most difficult because the return structures differ. Micro and small KUR facilities are charged an effective interest rate of 6% per year for the production sector and export trade, with rates for non-export trade increasing for repeat applications, while the super-micro category is charged 3%.[61] ARRUM does not charge interest; instead, it charges storage and maintenance service fees for the collateral under an ijarah contract, recorded at 1% at the Gowa unit.[62] The source reviewed does not explain whether this 1% is calculated monthly or annually, or what the calculation base is, so it cannot be equated with an annual effective interest rate. In terms of speed,

[57] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)."
[58] Bank Mandiri, "Kredit Usaha Rakyat (KUR)."
[59] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)"; Bank Mandiri, "Kredit Usaha Rakyat (KUR)."
[60] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)."
[61] Bank Mandiri, "Kredit Usaha Rakyat (KUR)."
[62] Afiah, Amin, and Muhammad, "Tinjauan Hukum Islam terhadap Pembiayaan ARRUM BPKB (Studi Kasus PT Pegadaian Syariah Unit Pembantu Syariah Pattallassang Kabupaten Gowa)"; National Sharia Council–Indonesian Ulema Council, "Fatwa No. 92/DSN-MUI/IV/2014 on Financing Accompanied by Rahn (al-Tamwil al-Mautsuq Bi al-Rahn)."

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ARRUM is processed within three to five business days, but the source reviewed does not state the processing time for KUR, meaning that the assumption that pawnbroking is faster cannot be tested. Costs and processing speed therefore remain open questions requiring comparable data, such as the total effective annual cost and the time from application to disbursement for both channels.

Market conditions indicate that access to banks has not fully recovered. As of August 2026, bank credit to MSMEs stood at IDR 1,529.38 trillion, growing by 2.32% year-on-year and equivalent to 16.66% of total bank credit, with an NPL ratio of 4.53%.[63] Compared with March 2026, when growth was only 0.12% and the NPL ratio was 4.60%, these figures show a slight improvement but remain far below overall bank-credit growth of 13.26% as of September 2026, accompanied by an NPL ratio of 2.07%.[64] Total MSME financing from all financial-services sectors reached IDR 1,956 trillion in August 2026, or 3.36% growth; according to media reports, banks accounted for 82.78% of this total, although differences in the definitions of credit and financing mean that these figures are not fully aligned.[65] During the same period, Islamic pawnbroking financing grew by 34.72% in August 2026 and 28.83% in September 2026.[66] This picture reinforces the wide growth gap between MSME credit and pawn financing, but does not prove that small business owners shifted from one channel to the other.

Based on this comparison, ARRUM and bank credit are better viewed as complementary channels rather than substitutes. ARRUM is suitable for business owners whose businesses have operated for at least one year, who own a vehicle within the specified age limit, need a medium-sized amount of financing, and can provide a BPKB as a condition for disbursement. Bank credit, particularly KUR, is more suitable for owners whose businesses have operated for between six months and one year, who do not own a vehicle to pledge, or who need a larger amount and a longer term. Thus, the slowdown in MSME credit does not automatically shift all small business owners to ARRUM, because some do not meet ARRUM's requirements or do not need collateral for bank credit. This finding narrows the hypothesis in Section B: a shift is most plausible among business owners who own a vehicle, have an established business, and need a moderate amount of financing quickly. Testing this would require ARRUM customer data by

[63] Financial Services Authority (OJK), "Statistik Pembiayaan UMKM," Otoritas Jasa Keuangan, 2026, https://ojk.go.id/id/Pages/Statistik-Pembiayaan-UMKM.aspx; Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global."
[64] Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan," Siaran Pers RDKB Oktober 2026, Jakarta: Otoritas Jasa Keuangan, 2026.
[65] Financial Services Authority (OJK), "Statistik Pembiayaan UMKM."
[66] Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global"; Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."

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business age, collateral type, and previous source of financing, which are not currently published.

Risks and Legal Protection in Islamic Pawn Financing

Islamic pawn financing is often considered safe because it is secured by collateral, but the collateral is precisely where risks for both parties converge. The pledgor, or rahin, risks losing the pledged asset if unable to repay, while the pawnee, or murtahin, risks not recovering the financing if the collateral value is insufficient or repayment is delayed. This section examines these risks and the available legal protections with reference to DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 on Rahn, DSN-MUI Fatwa No. 92/DSN-MUI/IV/2014 on financing accompanied by rahn, OJK Regulation No. 39 of 2024 on Pawnbroking, and the OJK's explanation in May 2026.[67] The discussion follows this order: risks to customers, risks to companies, protection under fatwas, protection under OJK regulations, and Sharia governance. This section is important because the preceding discussion has shown that Islamic pawnbroking financing is growing rapidly, and rapid growth requires certainty about what happens when financing is not repaid. This is a normative study and therefore does not include unpublished data on the number of auctions or ARRUM product default rates.

For customers, the main risk is that collateral will be sold if the financing is not repaid on time. The OJK states that the main reason pledged assets are not redeemed is customers' lack of funds when the due date arrives. The pawnbroking industry association, PPGI, adds that customers may also be late because they forget the due date or are travelling outside the city or country; therefore, late repayment does not always result from an inability to pay. Under ARRUM, the collateral is a vehicle BPKB, which may support business operations for some small enterprises. A default may therefore mean the loss of a source of income as well as an outstanding debt. The sources reviewed do not explain the legal structure of ARRUM collateral—whether it takes the form of a pledge or a fiduciary security—although OJK regulations distinguish loans secured by pledged assets from those secured by fiduciary assets.[68] This distinction is important because it determines the method of collateral enforcement and the customer's rights, and should therefore be checked in the financing agreement used by the customer.

[67] National Sharia Council–Indonesian Ulema Council, "Fatwa No. 25/DSN-MUI/III/2002 on Rahn"; National Sharia Council–Indonesian Ulema Council, "Fatwa No. 92/DSN-MUI/IV/2014 on Financing Accompanied by Rahn (al-Tamwil al-Mautsuq Bi al-Rahn)"; Financial Services Authority (OJK), "OJK Regulation No. 39 of 2024 on Pawnbroking."
[68] Financial Services Authority (OJK), "OJK Regulation No. 39 of 2024 on Pawnbroking."

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For pawnbroking companies, the main risks are non-performing loans and dependence on funding from external parties. In March 2026, borrowed funds accounted for 62.45% of Islamic pawnbroking funding sources, meaning that disruption to customer repayments could affect a company's ability to meet its obligations to fund providers.[69] OJK Regulation No. 39 of 2024 addresses these risks by requiring compliance with maximum lending limits, assessment of the quality of loan receivables secured by pledged and fiduciary assets, and maintenance of a minimum composite health rating of three.[70] The same regulation sets the ratio of loans secured by pledged assets under pledge law at a minimum of 51% of total loans, with a two-year adjustment period for previously licensed companies.[71] In August and September 2026, the OJK stated that the credit risk level of the pawnbroking industry remained under control, but the sources reviewed do not provide NPL ratios for the pawnbroking industry or Islamic pawnbroking.[72] The absence of these figures means that credit risk can only be assessed on the basis of the regulator's statements, rather than independently verifiable data.

Protection for the rahin first derives from the fatwas. Fatwa No. 25 of 2002 stipulates that the murtahin is entitled to retain the marhun until the debt is repaid, but the marhun and its benefits remain the property of the rahin and may not be used by the murtahin without the rahin's permission.[73] When the due date arrives, the murtahin must first remind the rahin; forced sale may only take place through a Sharia-compliant auction if the rahin remains unable to repay. The sale proceeds are used to repay the debt, unpaid maintenance and storage costs, and sale expenses; any surplus belongs to the rahin, while any shortfall remains the rahin's obligation.[74] Fatwa No. 92 of 2014 limits the murtahin's income to maintenance and storage fees, or ujrah, the amount of which must be determined when the contract is made; it prohibits increasing the principal loan because the term is extended and permits only actual costs and compensation or penalties if the customer breaches the agreement or pays late.[75] Fatwa No. 25 also prohibits setting maintenance fees based on the loan amount.[76] This raises a question

[69] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya."
[70] Financial Services Authority (OJK), "OJK Regulation No. 39 of 2024 on Pawnbroking."
[71] Financial Services Authority (OJK); Financial Services Authority (OJK), "OJK Regulation No. 29 of 2025 Concerning Amendments to OJK Regulation No. 39 of 2024 on Pawnbroking."
[72] Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global"; Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."
[73] National Sharia Council–Indonesian Ulema Council, "Fatwa No. 25/DSN-MUI/III/2002 on Rahn."
[74] National Sharia Council–Indonesian Ulema Council.
[75] National Sharia Council–Indonesian Ulema Council, "Fatwa No. 92/DSN-MUI/IV/2014 on Financing Accompanied by Rahn (al-Tamwil al-Mautsuq Bi al-Rahn)."
[76] National Sharia Council–Indonesian Ulema Council, "Fatwa No. 25/DSN-MUI/III/2002 on Rahn."

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about the 1% service fee under ARRUM because the sources reviewed do not state its calculation basis; the question can only be answered by examining the contract and the relevant Sharia Supervisory Board's decision.

OJK Regulation No. 39 of 2024 provides a second layer of protection under positive law. The OJK's explanation in May 2026 emphasizes that pawnbroking companies may not take a profit margin from auctions of unredeemed collateral, because auction proceeds may only be used to repay the principal loan, interest, auction costs, recovery costs, and taxes. If the auction proceeds exceed the customer's obligations, the company must return the difference to the customer and record it separately from the company's finances; the regulation defines this difference as surplus proceeds in Article 1 point 30.[77] This provision is consistent with the fatwa, which establishes that the remaining sale proceeds belong to the rahin. Thus, positive law and Sharia law converge on the principle that collateral is merely a means of repayment, not a source of profit. Compliance is supervised through periodic company reports on collateral sold or auctioned.[78] However, the term “interest” in the explanation should be interpreted in accordance with the contract for Sharia products, namely as ujrah or fees permitted under the fatwa; the sources reviewed do not explain the corresponding terminology.

The third layer is governance, which ensures that products remain compliant with Sharia principles. OJK Regulation No. 39 of 2024 requires Sharia funds to be disbursed in accordance with Sharia principles; requires Sharia business units to have a Sharia Supervisory Board, a unit head, and separate accounting; and regulates the fit-and-proper assessment of prospective Sharia Supervisory Board members.[79] A pawnbroking company may also be converted into a Sharia pawnbroking company or establish a Sharia business unit with OJK approval, making Sharia compliance part of the licensing process rather than merely a product label. The OJK determines normal, intensive, or special supervisory status based on composite ratings and quantitative parameters, and companies must submit monthly reports and annual financial statements audited by a public accountant.[80] However, the number of Sharia operators remains small: according to the OJK in September 2026, there were four fully Sharia-compliant pawnbroking companies and one Sharia business unit.[81] Supervision therefore takes place in a concentrated market. This concentration means that the quality of protection for ARRUM

[77] Financial Services Authority (OJK), “OJK Regulation No. 39 of 2024 on Pawnbroking.”
[78] Financial Services Authority (OJK).
[79] Financial Services Authority (OJK); Warang, Mustofa, and Ritonga, “Sharia Governance Analysis on Microfinance Arrum BPKB at Branch Pegadaian Syariah Blauran Surabaya City.”
[80] Financial Services Authority (OJK), “OJK Regulation No. 39 of 2024 on Pawnbroking.”
[81] Financial Services Authority (OJK), “Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global.”

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customers depends on a small number of companies, and a governance weakness at one company could affect a substantial market share.

The review above shows that the protection framework is relatively comprehensive on paper, but its implementation for ARRUM cannot yet be assessed. There are no public data on the number of ARRUM collateral items auctioned, the amount of surplus proceeds returned, or the time between the due date and the auction. In addition, the notice period given to customers before an auction cannot be established from the sources reviewed, even though this requirement determines whether customers have sufficient time to redeem their assets. Practical steps for small business owners include recording due dates, requesting a copy of the contract, asking how service fees are calculated, and confirming their rights to any surplus proceeds before signing. For regulators, publishing auction and surplus-proceeds data by product would make it possible to assess the protections promised by regulation using measurable figures. Accordingly, the growth of Islamic pawnbroking financing needs to be accompanied by transparency about risk data, so that ARRUM's benefits as an alternative are not undermined by the unmeasured risk of losing collateral.

Developments in Islamic Pawnbroking through the Third Quarter of 2026

Section B is based on March 2026 data, so it is necessary to test whether the pattern observed in the first quarter persisted in subsequent months. This test uses OJK data reported in monthly board of commissioners meetings from June to September 2026, covering financing and assets of the national pawnbroking industry and Islamic pawnbroking, together with bank-credit data for comparison.[82] These data were obtained from media reports on OJK press conferences rather than from a complete official statistical publication, so the figures should be cross-checked against OJK publications before being used as final references. Two questions are posed: did the high year-on-year growth reported in March 2026 persist, and did the direction of Islamic pawnbroking continue to differ from bank credit to MSMEs? The answers determine how strongly the hypothesis in Section B can be maintained. The discussion begins with the pawnbroking industry as a whole, then considers Islamic pawnbroking, and concludes with an explanation and its limitations.

At the industry level, year-on-year growth declined gradually after March 2026. Financing disbursed by the pawnbroking industry reached IDR 153.49 trillion in March

[82] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya"; Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global"; Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."

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2026, with growth of 60.27%; IDR 160.78 trillion in July 2026, with growth of 50.73%; IDR 156.61 trillion in August 2026, with growth of 44.60%; and IDR 150.69 trillion in September 2026, with growth of 34.93%.[83] The September value was lower than the March value and the July peak, meaning that the increase reported in the first quarter did not continue in nominal terms. Industry assets followed a similar pattern: IDR 182.84 trillion in March 2026, IDR 187.98 trillion in August 2026, and IDR 181.32 trillion in September 2026, with September year-on-year growth of 34.55% from IDR 134.76 trillion. Pawn products remained dominant, accounting for 84.82% in August and 83.90% in September 2026, so the industry's structure did not change.[84] Growth above 30% indicates that the industry remained expansionary, but its pace was far lower than in the first quarter.

Islamic pawnbroking followed a more fluctuating trajectory. Islamic pawn loans stood at IDR 22.99 trillion in March 2026, with year-on-year growth of 35.38%; IDR 24.93 trillion in June, with growth of 38.21%; IDR 25.29 trillion in July, with growth of 15.37%; IDR 24.84 trillion in August, with growth of 34.72%; and IDR 24.10 trillion in September 2026, with growth of 28.83%.[85] Compared with March, the September value was approximately 4.8% higher, but compared with the July peak it was approximately 4.7% lower, based on the author's calculations from the reported figures. The July growth figure of 15.37% appears inconsistent with the June and August growth rates above 34%, even though the nominal value was the highest; this figure therefore needs to be checked against OJK publications and should not be used as the basis for a conclusion. A safer interpretation relies on nominal values and the March, June, August, and September series, which are consistent. This series shows that Islamic pawnbroking financing increased until mid-year and then weakened in the last two months, while its annual growth remained in double digits.

Islamic pawnbroking assets show the same direction. Assets stood at IDR 25.42 trillion in the first quarter of 2026, IDR 26.18 trillion in July 2026, with growth of 41.51%

[83] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya"; Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global"; Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."
[84] Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global"; Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."
[85] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya"; Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global"; Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."

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from IDR 18.50 trillion, and IDR 24.91 trillion in September 2026, with growth of 29.94% from IDR 19.17 trillion.[86] Thus, September assets were lower than both first-quarter and July assets, declining by approximately 4.9% from July according to the author's calculations. The decline in annual asset growth from approximately 48.9% in the first quarter to 41.51% in July and 29.94% in September indicates a clear slowdown. This does not mean that Islamic pawnbroking contracted, because September assets remained approximately IDR 5.74 trillion above the IDR 19.17 trillion recorded one year earlier. However, the September figure confirms that the surge observed in March did not continue at the same level; therefore, the abstract's claim of an approximately 48.9% increase applies only to the first quarter.

The slowdown in annual growth can be explained by several factors without necessarily indicating weaker demand. The first is seasonality: the OJK considers the Ramadan period through the approach of Eid al-Fitr to stimulate pawnbroking financing, and this period fell in the first quarter of 2026.[87] Industry participants also state that the Christmas and New Year holidays usually boost demand in several regions, meaning that the next peak may occur in the fourth quarter. The second factor is the base effect. Industry assets in the comparison period rose from IDR 115.16 trillion in March 2025 to IDR 129.84 trillion in August 2025 and IDR 134.76 trillion in September 2025, so a higher base makes it more difficult to sustain the same year-on-year growth percentage.[88] For Islamic pawnbroking, the asset base also increased from IDR 17.07 trillion in the first quarter of 2025 to IDR 19.17 trillion in September 2025. The third factor is gold prices and network expansion. The PPGI secretary stated that financing growth in the third quarter was supported by higher gold prices than in the previous year, increased demand, and additional outlets. Meanwhile, the OJK approved the expansion of the operating areas of several private pawnbroking companies to the national level, bringing the number of nationally operating companies to seven.[89] These three factors operate in an industry dominated by pawn products, so their effects cannot yet be separated from business financing, which is the target of ARRUM.

[86] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya"; Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."
[87] Financial Services Authority (OJK), "Perkembangan Sektor Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya."
[88] Financial Services Authority (OJK); Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global"; Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."
[89] Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."

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The relationship with bank credit to MSMEs should be interpreted cautiously. Bank credit growth to MSMEs increased from 0.12% in March 2026 to 2.32% in August 2026, while the NPL ratio shifted slightly from 4.60% to 4.53%.[90] Meanwhile, Islamic pawnbroking financing growth declined from 35.38% in March to 28.83% in September 2026. This direction is consistent with the hypothesis that Islamic pawnbroking grows faster when MSME credit is very weak and slows when MSME credit recovers slightly. However, this consistency is fragile because it is supported by only two observation points, the measurement months differ, and the slowdown in pawnbroking can also be explained by seasonality and the base effect. In addition, MSME credit continued to grow far below overall bank credit, which reached 13.26% in September 2026, meaning that the growth gap underlying the hypothesis in Section B had not disappeared.[91] Therefore, the hypothesis can be maintained as a pattern moving in the same direction, but not as a causal relationship.

Looking ahead, industry participants expect room for further growth through the end of 2026, with pawnbroking industry financing growth projected to reach 25% to 30%. The OJK also considers the prospects for new Islamic pawnbroking entrants to remain wide open because of the large Muslim population and the high financing needs of the public and MSMEs, even though there are currently only four fully Sharia-compliant pawnbroking companies and one Sharia business unit.[92] If this projection materializes, the slowdown in the third quarter may be interpreted as normalization following the first-quarter surge rather than a reversal. These findings lead to three adjustments to the article: the claim of approximately 48.9% asset growth should be limited to the first quarter; the seasonal interpretation in Section B is consistent with data from subsequent months; and the hypothesis of a shift away from banks remains a hypothesis. The data limitations remain unchanged: ARRUM data are unavailable, monthly data still come from media reports, and the July figure for Islamic pawnbroking requires verification. Further research should use official monthly OJK series from 2025 to 2026 that separate gold-backed and vehicle-backed products, and simultaneously test the effects of gold prices and MSME credit.

CONCLUSION

This article shows that the slowdown in bank credit to MSMEs and the increase in Islamic pawnbroking financing occurred simultaneously, but their relationship is only a

[90] Financial Services Authority (OJK), *Laporan Surveillance Perbankan Indonesia Triwulan I 2026*; Financial Services Authority (OJK), "Statistik Pembiayaan UMKM."
[91] Financial Services Authority (OJK), "Memperkuat Ketahanan dan Penegakan Integritas Sektor Jasa Keuangan untuk Menjaga Kepercayaan dan Stabilitas Sektor Jasa Keuangan."
[92] Financial Services Authority (OJK), "Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Meningkatnya Tekanan Perekonomian Global."

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pattern observed in the data, not a causal relationship. In the first quarter of 2026, MSME credit grew by only 0.12%, with an NPL ratio of 4.60%, while Islamic pawnbroking assets increased by approximately 48.9%. By the third quarter, Islamic pawnbroking financing growth had slowed to 28.83% in September, while MSME credit had improved slightly to 2.32% in August, indicating that the first-quarter surge did not continue at the same pace. Comparison with KUR shows that ARRUM is most likely to serve as an alternative for business owners whose businesses have operated for at least one year, who own a vehicle to use as collateral, and who need a medium-sized amount of financing; it is not a substitute for bank credit for all small business owners. The fatwa framework and OJK Regulation No. 39 of 2024 protect customers' rights to surplus proceeds from auctions, but implementation for ARRUM cannot yet be assessed because the data are not publicly available. Further research should therefore use official monthly data and ARRUM customer data, while accounting for gold prices and the risk of collateral loss.

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