
**COMPARATIVE ANALYSIS BETWEEN SHARIA PAWNSHOPS AND CONVENTIONAL PAWNSHOPS
IN THE ECONOMIC EMPOWERMENT OF INDONESIAN COMMUNITIES**

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Abstract

Sharia Pawnshops and Conventional Pawnshops are two financial entities that play an important role in strengthening the empowerment of Indonesian society. For years, they have been offering credit services with the aim of improving people's financial situations. However, the two institutions operate using different principles and methodologies. The aim of this scientific work is to analyze and then determine which one is more empowering to the community, between conventional pawnshops and sharia pawnshops. This research is included in qualitative research, with data sources containing all material that can be used as a guideline for research emphasis, namely the comparison between sharia pawnshops and conventional pawnshops in empowering Indonesian society. Sharia pawnshops play a bigger and more effective role in empowering the community, especially by providing financial products based on Islamic sharia principles. Sharia pawnshops prohibit all types of interest and focus on contract terms, honesty and security required in buying and selling transactions based on Islamic law.

Keywords: Sharia Pawnshops, Conventional Pawnshops, Economy, Community Empowerment, Sharia Financial Institutions

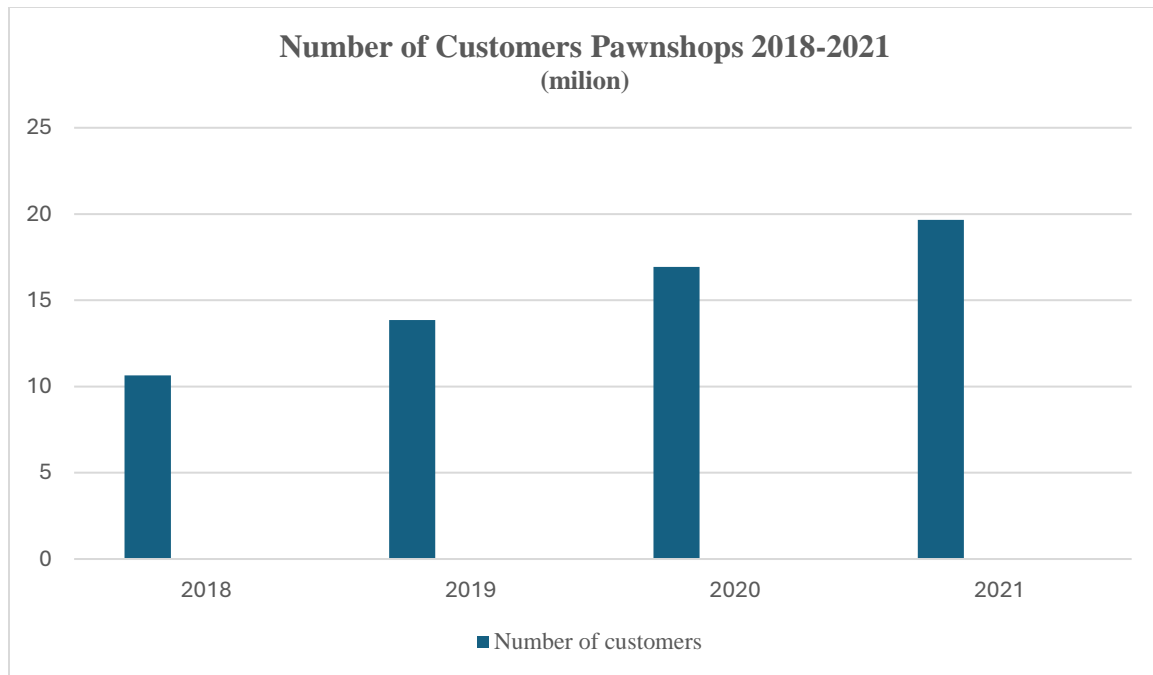
Background

In times of progress like today, people in Indonesia need a system to meet their basic needs in the form of loans, debt, mortgages, and so on. In fact, people often have non-monetary assets and also need cash. Pawnshops are one option to meet these demands. People can pawn their property at a pawn shop and get a loan for the amount they need. To increase public opinion and better educate the public about pawnshops, pawnshops carry the motto "Solving problems without problems" (Nasution, 2016).

Pawnshops is a non-bank financial institution that provides loans to the public with the distinctive characteristic of using pawn law. Pawn law requires prospective borrowers to hand over valuable items that can be moved (as collateral) to the pawnshop branch office, such as gold jewelry, diamonds, electronic goods, motorbikes, laptop computers, and so on (Hidayati & Fainani, 2023).

Pawnshops, as an important financial sector, makes a significant contribution to the Indonesian economy. In this regard, the Financial Services Authority (OJK) is an important supervisory and regulatory authority to ensure the stability and sustainability of the financial industry, including pawnshops. As of March 2024, OJK statistics state that Indonesia has 160 pawnshops.

Sharia pawnshops in the context of Islamic law are buying and selling transactions that meet certain criteria and are based on Islamic principles. In this transaction, the party carrying out the sale and purchase must meet the standards outlined in Islamic law, such as contract requirements, honesty and security requirements (Firdausi & Ardyansyah, 2023; Hafizh & Yanti, 2023; Hanifah et al., 2018; Lesmono, 2022 ; Rolanda et al., 2023). According to data from the Financial Services Authority (OJK) as of April 2023, Indonesia has four sharia pawnshop companies, namely PT Jasa Gadai Syariah, PT Gadai Arthatama Niaga Sejahtera Syariah, PT Gadai Syariah Indonesia, and PT Gadai Syariah Berkat Bersama. (Financial Services Authority, 2023).



Source: Ahdiat, A. (2022). Pawnshops customers have tripled in the last decade. [Databoks.katadata.co.id](https://databoks.katadata.co.id).

Figure 1
Number of Customer Pawnshops 2018-2021

Along with economic progress and changes in consumer behavior, the number of pawnshop customers in Indonesia has increased drastically. In 2020, there were 16,927,596 consumers in Indonesia (Ahdiat, 2022). People at all levels are starting to use pawnshop services to meet their financial needs, whether for community empowerment, educational capital, or other needs.

Understanding the number of pawnshop customers is important not only for quantitative reasons, but also because of its impact on financial inclusion and national growth. Governments and regulators can develop more effective policies to increase financial access, increase consumer safety, and maintain the long-term viability of the financial sector by using reliable data and a thorough understanding of the characteristics of pawnshop customers.

Sharia Pawnshops and Conventional Pawnshops are two financial entities that play an important role in strengthening the empowerment of Indonesian society. For years, they have been offering credit services with the aim of improving people's financial situations. However, the two institutions operate using different principles and methodologies.

Sharia pawnshops are a system founded on the principles of sharia or Islamic law. In this case, all transactions must comply with Islamic law which prohibits usury (interest) and transactions that harm one party. Customers at Pawnshops Syariah are not charged interest, although they are subject to several administration fees. This technique allows customers to pawn their items without fear of being charged excessive interest. Apart from that, the main goal of sharia pawnshops is so that customers can obtain funds quickly and easily (Hariss, 2020).

Conventional pawnshops use conventional financial concepts. In this situation, the client is charged a large interest rate. However, this arrangement has the advantage of allowing larger loans compared to Sharia Pawnshops. However, many people are concerned about paying high interest rates, which may cost them money in the long run.

Based on the previous context, the aim of this research is to compare sharia pawnshops with conventional pawnshops in order to better understand the role of financial institutions in empowering Indonesian society, especially knowledge about sharia pawnshops. This scientific work will assess the extent to which the two types of pawnshops are able to empower Indonesian people, especially those in the lower economic strata. This evaluation includes accessibility, fairness and social impact of empowerment programs carried out by sharia and conventional pawnshops.

Research methods

This research is included in qualitative research, with data sources containing all material that can be used as a guideline for research emphasis, namely the comparison between sharia pawnshops and conventional pawnshops in empowering Indonesian society. Sources of research data include books, papers, notes and scientific journals about research problems. This research method was chosen to answer several problem formulations which include:

- 1) What are conventional pawnshops and sharia pawnshops?
- 2) What are the comparisons and differences between conventional pawnshops and sharia pawnshops?
- 3) How do pawnshops function in community empowerment?

Results and Discussion

Conventional Pawnshops and Sharia Pawnshops

Pawnshops is a non-bank financial institution that provides credit to the public while complying with certain pawnshop laws and regulations. The legal definition of pawning is the responsibility of the prospective borrower to provide movable goods (as collateral) to the Pawnshops office, such as gold jewelry, jewels, gadgets, motorbikes, computers, and so on (Inda & Khaddafi, 2023). Pawnshops include loan offerings backed by movable commodities, collateral services, appraisal services, and/or other services (Hasyim et al., 2023). Pawnshops is a financial institution that provides credit services to the general public based on collateral (Hasyim et al., 2023).

Pawnshops is a well-known financial institution in Indonesia, especially among people who experience difficulties in obtaining bank loans or other forms of funding. People pawn their goods at Sharia Pawnshops to get the cash they need. This goal is usually driven by the need for funds to build a microenterprise, business, or personal finance. In certain circumstances, pawning gold or valuables is a quick and simple way to get cash. People use pawnshops to improve their small and micro enterprises. Pawnshops offer quick answers to urgent financial needs by pledging valuable assets. In Indonesia, there are two types of pawnshops operating, namely conventional pawnshops and sharia pawnshops. (Wati, 2023).

Sharia pawnshops have almost the same meaning as conventional pawnshops in general, but the difference is that sharia pawnshops operate based on Islamic sharia principles and adhere to contract terms, honesty and security required in buying and selling transactions based on Islamic law (Hidayati & Fainani, 2023).

Sharia pawnshops, also called Rahn in Islam, are a pawnshop system established based on sharia regulations. Rahn is described as a loan transaction where someone provides collateral in terms of the precautionary principle if they are unable to pay off their debt (Awwalun & Mas'al, 2023). The MUI National Sharia Council regulates sharia pawnshops through many fatwas, such as fatwa number 25/DSN-MUI/III/2002 concerning Rahn, fatwa number 26/DSN-MUI/III/2002 concerning Gold Rahn, and fatwa number 68/DSN-MUI/III/2008 concerning Tasjily Rahn.

Sharia pawnshops use the Fee Based Income (FBI) method as one of their operational strategies. This strategy generates cash through service fees, not interest. This is in accordance with sharia norms which prohibit taking interest. In fact, consumers who pawn goods will be charged an administration fee or certain service fees that have been agreed upon at the beginning of the transaction. Apart from Fee Based Income (FBI), Sharia Pawnshops also uses the Mudharabah method, namely a profit sharing scheme. However, this Mudharabah method is less than optimal because consumers spend their money for various purposes, such as consumption, school fees, or additional working capital. Therefore, the Fee Based Income (FBI) method is more widely used in sharia pawnshop methods (Inda & Khaddafi, 2023). Sharia pawnshops in their activities use the Itsar operational system, which involves employees in sharia pawnshops who treat their profession or work in sharia pawnshops as a religion and serve consumers with honesty, sincerity and faith (Lestari et al., 2022).

The empowerment program run by sharia pawnshops provides expanded accessibility through the use of digital technology. For example, using the Digital Sharia Pawnshop (PSD) program which makes transactions at sharia pawnshops easier. With the aim that the program can realize dimensions that create effectiveness, these dimensions include: efficiency, summary, service privacy, responsibility, renewal or

innovation, and contact, all of which have an impact on increasing the number of sharia pawnshop customers (Meilani et al., 2022).

The use of the concept of maqashid sharia and Good Corporate Governance (GCG) shows justice in the sharia pawnshop empowerment program. According to research, the use of maqashid sharia in effective business governance can help minimize social inequality and poverty. Sharia pawnshops that adhere to the principles of maqashid sharia strive to protect the soul, religion, reason, lineage and property, so as to achieve better socio-economic justice (Prakoso et al., 2022). Therefore, sharia pawnshops do not only focus on profit alone, but also on the welfare of society as a whole.

The sharia pawnshop empowerment initiative has had a tremendous social impact in alleviating poverty and social inequality. Sharia pawnshops contribute to justice and social welfare by implementing maqashid sharia and Good Corporate Governance (GCG) (Prakoso et al., 2022). Apart from that, easy access to the Pawnshops Syariah Digital (PSD) application encourages financial inclusion which can improve community welfare (Meilani et al., 2022). These programs show that sharia pawnshops are not just financial organizations, but also agents of social change that seek to improve people's quality of life.

Conventional pawnshops function based on traditional economic concepts of interest and speculation. This system is influenced by interest rates and speculation, which often occurs in traditional economic systems. Conventional pawnshops provide loans secured by valuables and charge interest in return.

Methods applied by conventional pawnshops. OK, the following are the methods used in conventional pawnshops:

- a. Contracts and Products
 1. The customer hands over the collateral to the pawnshop.
 2. Pawnshops provides money loans to customers.
 3. The customer pays interest on the loan to the pawnshop.
- b. Operational Procedures
 1. Customers submit loan applications by submitting collateral for goods.
 2. Pawnshops carries out assessments and appraisals of collateral.
 3. Pawnshops issues a Pawn Proof Letter (SBG) which contains the loan amount, loan interest and loan term.
 4. The customer receives loan money according to the estimated value of the collateral.
 5. Customers pay loan interest according to the loan term.
 6. At maturity, customers can redeem their collateral by paying off the loan and interest.
 7. If the customer cannot repay the loan when it is due, the collateral can be sold by the pawnshop.

Assessing creditworthiness, account management, and regulatory compliance are important components of pawnshop operations. Pawnshops follows International Financial Report Standards (IFRS) and Instructions for Implementing charts of accounts for accounting for assets, capital, liabilities and business activities (Bondarenko & Viktoriia Sitenko, 2020). The credit worthiness assessment model uses quantitative and qualitative characteristics, usually using the Simple Additive Weighting (SAW) assessment method and 5C analysis to classify borrowers based on their reputation (Bondarenko & Viktoriia Sitenko, 2020).

Pawnshops uses the Simple Additive Weighting (SAW) assessment method to obtain a credit worthiness score. This approach requires a procedure of normalizing the choice matrix (X) to a scale that can be compared with all other alternative ratings (Sibyan, 2018). The Simple Additive Weighting (SAW) assessment method calculates credit worthiness by adding the performance ranking weights of all criteria for each option. Performance assessment weights are generally determined through descriptive and statistical research. The findings of this evaluation are used as a reference in making credit decisions, such as accepting or rejecting an application at a pawnshop (Sibyan, 2018).

5C analysis in pawnshops is used to assess the feasibility of providing loans. The 5C principles include:

1. *Character* refers to the personal characteristics and reputation of the debtor.
2. *Capacity* refers to the debtor's ability to repay the credit.
3. *Capital* refers to the debtor's available capital.
4. *Collateral* refers to the collateral given by the debtor to guarantee credit.
5. *Conditions of Economy* refers to the debtor's financial condition and the surrounding environment.

5C analysis is used to determine whether the debtor is worthy of receiving credit. Several studies use the Simple Additive Weighting (SAW) method to calculate the weight of each characteristic and obtain credit worthiness figures (Sari et al., 2023).

Empowerment programs can help those who have limited access to traditional financial institutions. Conventional pawnshops often provide loans against collateral, such as jewelry or other valuables, which may be a viable option for people who do not have access to banks or other financial institutions. Empowerment initiatives can also have a big social impact, especially if they provide skills training or financial education to those who are less financially savvy. This can lead to greater financial independence and an understanding of healthy financial practices. Successful empowerment initiatives can help improve local economies by giving individuals and small businesses access to financing. This can help increase income and create jobs in the surrounding area.

In the Islamic view, interest in all transactions is said to be usury. Usury is considered an unethical practice and not in accordance with the principles of economic justice. Usury is defined as an increase or excess obtained from a loan that is required to the borrower as an imbalance in the use of the money or assets lent.

Al-Quran surah Al-Baqarah verse 275 states the prohibition of usury and gives a warning to the perpetrators, as follows in the verse:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَخْبِطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Meaning: People who consume (transact with) usury cannot stand, except like people who stand staggering because they are possessed by Satan. This happened because they said that buying and selling was the same as usury. In fact, Allah has permitted buying and selling and prohibited usury. Whoever has received a warning from his Lord (concerning usury), then he stops so that what he has obtained first becomes his and his business (is up to) Allah. Whoever repeats (usury transactions), those are the inhabitants of hell. They remain in it.

Comparison of Conventional Pawnshops and Sharia Pawnshops

Pawnshops are a popular financial alternative for the general public to obtain quick funding by offering valuable objects as collateral. There are two types of pawnshop services to choose from, namely sharia pawnshops and traditional pawnshops. Before exploring how pawnshops can empower people, it is important for us to understand the functions and differences between sharia and traditional pawnshops in the context of economic empowerment. In this view, we can see not only their function in providing access to money for individuals and small business es, but also the social, economic and financial consequences of the various means by which they provide financial services. With better knowledge of these two models, we can better appreciate their contribution to social welfare and find methods to maximize their use for the greater good. The following table compares sharia pawnshops with conventional pawnshops to better understand the advantages, disadvantages and principles underlying each type of business:

Table 1 Comparison of Sharia Pawnshops with Conventional Pawnshops

Indicator	Sharia Pawnshop	Conventional Pawnshop
Transaction Basis (Putri et al., 2022)	Islamic economics or sharia economics	Conventional economics
Source of funds (Putri et al., 2023)	Halal source	The source is not guaranteed halal
Contract	Rahn and Ijarah	Pawn Agreement
Interest (Awwalun & Mas'al, 2023)	Not flowering	Flowering

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Imposition of Tariffs	Based on estimated marhun	Based on loan size
Administration fees	According to the ceiling, Marhun bih	1% fee on loan
Excess sales proceeds (Subhi, 2022)	If the excess money from sales of marhun has not been collected for more than 1 year, it will be channeled to BAZIS	If the excess money from sales of maroon has not been collected for more than 1 year, it will be channeled to the Company's treasury.
Funding Disbursement Time (Murtadho, 2021)	Tends to be slow	Tends to be fast
Large funding	Tends to be small	Tends to be big
Pawn items	Valuables	Various types of goods
Borrowing and Maintaining Goods (Kelibia, 2022; Rosdiana et al., 2020)	Based on Trust	Based on a loan system

The main difference between traditional pawnshops and sharia pawnshops lies in the operational concept and financial methods used. Sharia pawnshops operate based on Islamic law and do not use an interest system, while ordinary pawnshops follow traditional economic laws and use interest as an incentive to borrow. Sharia pawnshops adhere to sharia financial principles and guarantee that their transactions do not conflict with Islamic law (Firdaus et al., 2023; Hariss, 2020; Hidayati & Fainani, 2023).

Sharia pawnshops obtain financing from various sources, including loans from sharia banks to build other businesses that benefit both parties. Investors can also invest in sharia pawnshops by paying gold installments. Customers come to the sharia pawnshop office to learn about investing in gold in installments, and after agreeing to the existing procedures, customers visit the operations department to fulfill and learn the mechanisms required by the pawnshop. Arum financing can also be used as a source of capital funding for sharia pawnshops (Putri et al., 2023). Conventional pawnshops obtain financing from several sources, including the private sector, banks and credit unions.

The rahn contract can be used as a unit capitalization option for halal industrial companies in the micro, small and medium sectors by issuing Marhun shares for funding (Rizki et al., 2023). Rahn is a contract in which real or physical property of material value is pledged as collateral for a debt, protecting the rights of debtors and creditors (Shah & Babar, 2021). Ijarah contracts at sharia pawnshops are based on the rental fee, not the loan amount, and are regulated by the fatwa of the National Sharia Council, which guarantees ethical practices and moral standards in sharia pawning goods (Yanthiani, 2020). According to DSN-MUI sharia fatwa no. 25/DSN-MUI/III/2002, sharia pawnshops are obliged to charge the specified ijarah rate for Rahn goods, regardless of the size of the loan given to consumers.

A pawn agreement is an agreement between a debtor and a creditor to fulfill loan obligations by using valuables as collateral. Pawn agreement regulations in Indonesia vary according to the type of item being pawned and the purpose of the agreement. According to Article 7 paragraph (1) of the Law Concerning Determining the Size of Agricultural Land Number 56 of 1960, anyone who controls agricultural land with a lien for 7 years or more is obliged to return the land to its owner, without the right to ask for ransom (Putu, 2022). Then, the Civil Code (KUHPerduta) articles 1150-1160 regulate pawn agreements, including the responsibilities of the pawn holder and how to implement the agreement (Renwarin et al., 2023). Then, Article 27 of the Financial Services Authority Regulation (POJK) Number 31/POJK.05/2016 concerning Pawnshop Business states, if the debtor is unable to fulfill his obligations, the pawn holder is obliged to pay off the excess money from the sale of collateral by auction. Finally, according to Government Regulation in Lieu of Law Number 56 of 1960 concerning Determining the Size of Agricultural Land, the pawn agreement must be made in writing and cannot be more than seven years old (Putu, 2022).

Marhun in Sharia Pawnshops refers to goods or assets that are used as collateral by the customer. This phrase comes from the idea of "rahn" in Islamic jurisprudence which means pawn or guarantee. In this

usage, marhun refers to goods or items that are pawned, while marhun bih refers to a debt or loan guaranteed by marhun.

Pawnshop Function in Community Empowerment

Both types of pawnshops, both sharia pawnshops and conventional pawnshops, play an important role in strengthening the economy of Indonesian society. The function of pawnshops is to empower the community by providing cheap loans and various possibilities, such as pawning gold, cars and property, so that customers can receive money for various purposes, such as funding a company, buying a house, or solving financial problems. Pawnshops provide fast loans and a variety of possibilities. Pawnshops can help people develop their businesses, such as purchasing equipment or funding product development, thereby increasing the community's economic potential. Pawnshops can contribute to community empowerment by training and developing non-productive community businesses through MSMEs (Sajidan et al., 2021).

Sharia pawnshops, which operate without interest, could be a fairer option and in line with Islamic beliefs for the majority of the Muslim population in Indonesia. This method can help people who have difficulty getting bank loans without being charged exorbitant interest (Awwalun & Mas'al, 2023). On the other hand, Conventional pawnshops play an important role in providing quick access to finance for those in need. Even if there are interests involved, conventional pawnshops remain the right choice for people who are not restricted by sharia rules and want quick answers to their financial problems.

Indonesia, where the majority of the population is Muslim, has great potential to optimize financial institutions in line with Sharia principles to help the economic and social development of society. Sharia pawnshops, as financial entities that follow sharia standards, play an important role in this process, the following is the significant role of sharia pawnshops in empowering the community:

1. **Inclusive Financial Access:** Sharia pawnshops strive to provide comprehensive financial access to all levels of society, including people who previously had difficulty obtaining conventional financial services. Sharia pawnshops, which adhere to the sharia ideals of justice and assistance to underprivileged communities, expand options for communities and small businesses to receive financing with sharia-compliant guarantees.
2. **Sharia Financial Education:** Apart from being a provider of financial services, sharia pawnshops also play an important role in increasing public awareness of the concepts and principles of sharia financing. Sharia pawnshops use teaching and outreach initiatives to increase financial literacy and awareness of how sharia principles can be applied in everyday financial transactions.
3. **Community Economic Empowerment:** Sharia pawnshops help develop micro, small and medium enterprises (MSMEs) which are mostly managed by Muslim communities by implementing a guarantee system based on sharia standards. This improves the economic welfare of the community, creates jobs, and increases the contribution of the MSME sector to national economic growth.
4. **Justice and equality:** Sharia principles that prioritize fairness and equality in financial operations ensure that the services offered by sharia pawnshops are accessible to all levels of society, regardless of social or economic status. This helps reduce economic inequality and encourages financial involvement in society.
5. **Sharia pawnshops contribute to community empowerment by offering funding that takes into account the needs and possibilities of the local economy. Thus, sharia pawnshops not only provide financial support but also contribute to the community's economic environment.**

Sharia Pawnshops has a broader and more effective role in empowering the community, especially in developing financial products that are in accordance with Islamic sharia principles. Sharia pawnshops do not allow interest in various forms and pay attention to contract terms, honesty and security required in buying and selling transactions based on Islamic law. Therefore, Sharia Pawnshops can be the community's main choice in meeting urgent and fast financial needs.

Conventional pawnshops, on the other hand, have a more limited role in community empowerment. This financial institution operates with an interest system that allows interest to be earned by the financial institution, which can be

a burden on society. Apart from that, conventional pawnshops do not pay attention to contract requirements, honesty and security required in buying and selling transactions based on Islamic law (Ulidamn, 2019).

Conclusion

Based on the research results, it can be concluded that sharia pawnshops and conventional pawnshops have different roles in empowering the economy of Indonesian society. Sharia pawnshops, with their ethical principles, emphasize justice and equality, as well as providing more inclusive access to finance, especially for people who are oriented towards Islamic values. Conventional pawnshops, on the other hand, offer convenience and speed in getting loans, even with an interest system. With a deep understanding of the characteristics of each type of pawnshop, people can choose and utilize the services that best suit their needs and preferences in order to improve economic prosperity.

Conventional pawnshops and sharia pawnshops have an important role in empowering the community's economy. Conventional Pawnshops and Sharia Pawnshops offer loans that can help people meet their economic needs. Conventional Pawnshops and Sharia Pawnshops provide easy loans and various choices. Conventional Pawnshops and Sharia Pawnshops can help people develop their businesses. This can boost the community's economic potential and open up more job opportunities. These two types of pawnshops can also encourage communal economic empowerment. For example, research on Banjarmasin people's preferences for Sharia Pawnshops and Conventional Pawnshops revealed that people have different preferences for these two types of pawnshops, thereby increasing people's knowledge about the value of community economic empowerment.

However, sharia pawnshops play a bigger and more effective role in empowering the community, especially by providing financial products based on Islamic sharia principles. Sharia pawnshops prohibit all types of interest and focus on contract terms, honesty and security required in buying and selling transactions based on Islamic law.

The suggestion from scientific work is that the number of sharia pawnshops registered with the OJK should be increased, seeing that Islam is the majority religion in Indonesia so the market share of sharia pawnshops is very large in Indonesia. Sharia pawnshops also have a broader and more effective role in community empowerment, especially in developing financial products that comply with Islamic sharia principles.

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