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# DISTRIBUTIONAL EFFECT OF SHARIA PAWN PRODUCTS ON THE INCREASE OF PAWNSHOP COMPANY ASSETS AND ECONOMIC GROWTH OF JAWA BARAT

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**Abstract:** *This study aims to analyze the influence of the distribution of sharia pawn products on the increase in the assets of pawnshop companies and economic growth in West Java during the period 2016-2020. This research is based on the decline in West Java's economic growth by -2.07% in 2020, despite an increase in the number of pawn companies and Islamic pawnshop assets. The research method used is descriptive analysis with a quantitative approach, using secondary data from the annual report of PT. Pawnshops and the Central Statistics Agency (BPS) of West Java. Data analysis was carried out by simple linear regression using SPSS version 20. The results show that the distribution of sharia pawn products has a positive influence on the increase in the assets of pawnshop companies (correlation  $R=0.820$ ), but does not have a significant impact on economic growth (correlation  $R=0.544$ ). The products analyzed include rahn such as sharia gold pawns and hajj portion financing, as well as non-rahn products such as sharia business loans and vehicle installments. This finding has important implications for the development of the sharia Pawnshop strategy to increase its contribution to regional economic growth.*

**Keywords :** Sharia Pawn, Company Assets, Economic Growth, West Java.

## INTRODUCTION

Urgent needs are often a challenge for communities, especially when no funds are available to meet them. One of the commonly used solutions is the pawn, a practice that has been known since ancient times (Syahrani et al., 2020). In Indonesia, financial institutions, including pawnshops, play an important role in providing these financing solutions (Gustriani et al., 2023). Conventional pawnshops have existed for a long time, but the presence of Sharia pawnshops offers an alternative based on Islamic principles that are free of usury. Sharia pawnshop products such as Rahn continue to grow, showing an increase in terms of financing, number of customers, and company assets (Srisusilawati et al., 2021).

Islam, as a comprehensive religion, offers guidelines for various aspects of life, including the economic system. One of the economic instruments being developed is Rahn, or sharia pawn. Based on the study of fiqh, Rahn has a strong foundation in Islamic law, as explained by Shafi'iyah and Hanabilah. Sharia Pawn is a form of muamalah that allows a person to obtain loans by providing goods as collateral. The goods function as safety for the lender (murtahin) if the borrower (rahin) is unable to pay off the debt (Suprihatin 2022).

In Islamic law, Sharia pawn has provisions contained in the Qur'an (QS. Al-Baqarah: 283) and is supported by various hadiths. The basic principles of pawning are justice, security, and mutual assistance without the element of usury, as stipulated in the fiqh muamalah. Scholars agree that this transaction is allowed, provided that it fulfills

the principles and conditions that have been determined, such as the existence of goods of economic value, clarity of the contract, and agreement from both parties (Setyawan, 2022).

Previous literature shows that Sharia pawnshops received a positive response from the majority of Indonesian people. However, there is still a research gap in understanding how the distribution of Sharia pawn products affects the growth of pawnshop companies' assets and the regional economy specifically. Most previous studies have focused on the legal, operational, or motivational aspects of customers, so there has been no in-depth study of the economic impact (BPS, 2022). This research is important because although the distribution of Sharia pawn products in West Java is increasing, regional economic growth has not shown a significant impact. This fact highlights the need for further analysis to understand the relationship between the distribution of these products and the growth of company assets and the economy (Wati & And, 2019).

This study aims to analyze the condition of the Sharia pawnshop business in West Java, measure the influence of the distribution of Sharia pawn products on the increase in the assets of pawnshop companies, and assess its impact on economic growth in the region. The main focus of this research is to explore how Sharia pawn products can contribute to the financial aspects of companies while also having a significant impact on the regional economy. This study offers novel insights by analyzing the influence of the distribution of Sharia pawn products on two main dimensions: increasing the assets of pawnshop companies and the economic growth of West Java. The results are expected to make a significant contribution to the Sharia economic literature and become the basis for strategic decision-making for pawnshop companies and local governments.

## THEORETICAL FRAMEWORK AND HYPOTHESES

Islamic pawnshops, or Ar-Rahn, offer collateralized loans without charging interest, which distinguishes them from traditional pawnshops that typically rely on interest-based lending. The Ar-Rahnu mechanism involves borrowers pledging assets, such as jewelry or gold, as collateral to secure a loan. In Islamic finance, loans are structured in such a way that the lender earns a fee for holding collateral rather than charging interest. This fee is usually agreed upon at the outset of the transaction (Ahmad & Kamarudin, 2013).

The Ar-Rahn system is rooted in the Islamic principles of *mudarabah* (profit sharing) and *murabahah* (cost plus financing), where the lender does not charge interest but may charge a fee for services rendered (Bakar & Mohamad, 2014). This form of lending promotes financial inclusion by offering an alternative to the traditional interest-based lending system prohibited in Islam.

The role of Islamic pawnshops in driving economic growth can be analyzed through their impact on liquidity, asset management, and financial inclusion. Islamic pawnshops provide an important avenue for individuals and businesses to access short-term capital that can be used for consumption, investment, or business expansion. Access to this capital is particularly important for individuals in low-income groups who may not have access to formal banking services (Khan, 2018).

One of the key contributions of Islamic pawnshops to economic growth is the facilitation of asset liquidity. By allowing individuals to pledge their assets as collateral, Ar-Rahnu allows them to unlock the value of their holdings without having to sell them. This gives individuals the flexibility to meet their financial needs while retaining ownership of their valuable assets (Ali & Anwar, 2020). Consequently, Islamic pawnshops can help improve households' financial stability and contribute to broader economic resilience.

In addition, the Ar-Rahn system promotes responsible asset management. Unlike traditional pawnshops, which can exploit borrowers by charging high interest rates, Islamic pawnshops focus on fair transactions, in line with Islamic values. This focus on fairness helps reduce the potential for exploitation and ensures that both parties to the transaction are treated fairly (Ahmed, 2014).

The use of assets as collateral in Islamic pawnshops has implications for asset management and financial literacy. In Islamic finance, assets are considered a form of wealth that must be managed wisely. Islamic pawnshops help preserve long-term wealth by encouraging individuals to use their assets as collateral rather than liquidating them (Ibrahim, 2017). This practice also encourages a culture of saving and investing, as individuals are more likely to hold onto their assets for future use rather than selling them in times of financial distress.

Additionally, the use of gold and other precious metals as collateral in Ar-Rahn transactions highlights the importance of tangible assets in Islamic finance. In particular, gold has long been considered a store of value in Islamic economics, and its use in Islamic pawnshops reflects the broader economic significance of asset-backed transactions (Raza & Khan, 2019).

This research is based on the main theories related to Sharia pawnshops and their impact on economic growth and company assets. The pawn theory from the perspective of madzhab Shafi'iyah and Hanabilah is the basis of Sharia law in the practice of pawnshops. The theory of asset growth is used to understand how the distribution of Sharia pawn products contributes to a company's financial performance(Ilyas, 2019). In addition, linear regression theory is used to analyze the relationship between the variables involved, such as the number of customers and the inflation rate, on the distribution of Sharia pawn financing(Hatoli & Parwanti, 2020). Several previous studies have supported this study. (Syahputra et al., 2023)researched the implementation of sharia principles in the development of pawnshop institutions in Indonesia and found that the application of Islamic law provides added value to pawn practices.(Aisah et al., 2020; Kawasa, 2020; Mamulati, 2020; Menne et al., 2022; Rosana, 2019) showed that pawnshop revenue has a significant positive influence on Rahn's credit distribution. However, their research has not discussed the impact of Sharia pawn distribution on economic growth in depth, which is the main focus of this research. Based on the theoretical framework, this study proposes the hypothesis that the business conditions of Sharia pawnshop companies in West Java perform well while still holding Sharia principles. In addition, the distribution of Sharia pawn products is suspected to have a positive influence on the increase in pawnshop company assets. Furthermore, the distribution of Sharia pawn products is expected to have a positive impact on economic growth in the West Java region.

The Hypothesis Test used by the author is the t-test, which tests whether there is a relationship between variable X and variables  $Y_1$  and  $Y_2$ .

H<sub>1</sub>: The distribution of Sharia pawn products influences the growth of pawn company assets.

H<sub>2</sub>: The distribution of Sharia pawn products influences the economic growth of West Java.

## RESEARCH METHODS

This study uses a mixed research method that combines qualitative and quantitative approaches to obtain a more comprehensive understanding of the phenomenon being studied. This approach allows researchers to collect, analyze, and integrate data from both methods in a single study. The type of data used was field data (Field Research), which aims to study the environmental interaction of a social unit. Primary data were obtained from the Annual Report of PT. Pegadaian (Persero), and data from the Central Statistics Agency (BPS) of West Java Province. In addition, interviews were conducted with representatives of the PT. Pegadaian to confirm the validity of the data.

Table 1. Variable Measurement

Variable	Measurement	Data Source
Sharia pawn products (Rahn)	1. Total financing disbursed (Rp): The total nominal financing provided to customers through sharia pawn products. 2. Number of customers (individuals): The total number of customers who use sharia pawn products. 3. Types of products: The variety of sharia pawn products offered, such as gold pawning, gold installment, and Hajj financing. 4. Transaction volume (units): The number of sharia pawn transactions during a specific period.	the annual reports of Sharia Pawnshop Companies
The increase in pawnshop company assets	1. Total assets (Rp): The total value of a company's assets, including current assets, fixed assets, and investments, as stated in financial reports. 2. Asset growth (%): The percentage change in total assets from the previous year.	the financial reports of Sharia Pawnshop Companies during the research period.
Economic growth in West Java	1. Gross Regional Domestic Product (GRDP) (%): The growth rate of West Java's economy, measured by changes in GRDP at constant prices. 2. Contribution of the financial sector (%): The percentage contribution of the financial sector, including sharia pawn services, to the total GRDP of West Java. 3. Household income (Rp): Changes in the average disposable income of households in West Java.	official publications of the Central Bureau of Statistics (BPS) of West Java.

Source: Data Process

Data collection techniques include documentation using Annual Reports and BPS data. Interview: Conducted interviews with company representatives for data validation. Data analysis was performed using two approaches. Qualitative: Collect and descriptively analyze data from existing documents. Quantitative: Using simple linear regression analysis to measure the influence of the variable distribution of Sharia pawn products on the increase in company assets and economic growth of West Java. There are three variables in this study: the Independent Variable ( $X$ ): Sharia pawn products. Dependent Variable ( $Y_1$ ): Increase in Pegadaian company assets. Dependent Variable ( $Y_2$ ): West Java's economic growth.

The hypothesis test was carried out using a t-test to assess the influence of independent variables on the dependent variables, with the criteria for accepting or rejecting the hypothesis based on the calculated t-value compared to the t-table. The research was conducted based on the data of report i of PT. Pegadaian Syariah and the West Java Provincial Government from 2016 to 2020. In this context, the population refers to the entire set of data available in the PT Pegadaian Syariah and the West Java Provincial Government report and data collected during 2016–2020. This includes all the data recorded in these reports for the specified years. Because the research uses all the data without selecting a subset, there is no sample taken separately. This means that all available data from 2016 to 2020 were used for analysis, and no smaller sample was chosen from the population. In this case, we can say that the population and sample are the same, meaning that all data from the reports are considered as both the population and the sample. Therefore, the research includes the population, which consists of all the data in the reports of PT. Pegadaian Syariah and the West Java Provincial Government from 2016 to 2020, with no separate sample selection. This table shows the distribution of Sharia Pawn financing, Sharia Pawnshop assets, and economic growth in West Java from 2016 to 2020.

Table 2. Distribution of Sharia Pawn financing, Sharia Pawnshop assets, and economic growth in West Java from 2016 to 2020

Year	Sharia Pawn Financing Distribution (IDR Billion)	Sharia Pawnshop Assets (IDR Billion)	Economic Growth (%)
2016	42.000	46.000	5.03
2017	44.000	48.000	5.07
2018	50.000	52.000	5.17
2019	62.000	65.000	5.02
2020	70.000	71.000	-2.07

Source: Data Process

By following this research method, it is hoped that a deeper understanding of the influence of the distribution of Sharia pawn products on economic growth in West Java and the increase in the assets of Pawnshop companies can be obtained.

## RESULTS AND DISCUSSION

### Relationship and Influence Between Sharia Pawn Products on the Increase in Assets of Pawnshop Companies

Previous research has shown similar findings, in that the expansion of Islamic financial products often leads to an increase in financial institutions' assets. For instance, Ahmed (2011) and Abdul-Rahman & Ali (2014) found that the increase in Sharia-compliant product offerings led to asset growth in Islamic financial institutions. This aligns with the current finding of a positive correlation between Islamic pawn product distribution and asset growth. Previous studies have observed a positive effect of financial product distribution on institutional growth. For instance, Mohd Ali et al. (2014) and Sufian & Habibullah (2010) reported similar findings, where the expansion of Sharia-compliant products led to growth in assets for Islamic financial institutions. The findings of these studies also show a strong relationship between product offerings and asset growth, although the significance levels can vary based on sample sizes, economic conditions, and market dynamics. The strong positive correlation observed between the Distribution of Sharia Pawn Products and Increase in Pawnshop Company Assets supports the hypothesis that increasing pawn product offerings leads to higher company assets. This finding is consistent with past studies, such as Ahmed (2011) and Abdul-Rahman and Ali (2014), which have found that product distribution impacts financial growth in Islamic institutions. This indicates a potential limitation of the study, which could be due to sample size, measurement errors, or unaccounted external factors. Further research with larger sample sizes or additional variables might be required to confirm these results (Cohen, 1988; Gujarati, 2003). Effect Size: The



regression coefficient ( $b = 0.004$ ) in the model shows that each increase in Islamic pawn product distribution leads to a 4% increase in company assets. This effect is relatively small, but still noteworthy, aligning with findings from Sufian & Habibullah (2010) and Mohd Ali et al. (2014).

Table 3. Correlation Test and Regression Analysis Result

Relationship	Result	Notes
<i>Correlation</i>		
$X-Y_1$		
Pearson Correlation	.820	
Sig. (2-tailed)	.089	No significance correlation
$X-Y_2$		
Pearson Correlation	-.544	
Sig. (2-tailed)	.343	No significance correlation
<i>Regression</i>		
$X \rightarrow Y_1$		
F Sig.	.089	No significance effect
R Square	.672	
$X \rightarrow Y_2$		
F Sig.	.343	No significance effect
R Square	.296	

Source: Data Process

While the strong positive correlation and high R Square value suggest a significant relationship between the distribution of Islamic pawn products and company asset growth, the lack of statistical significance ( $p > 0.05$ ) requires caution when interpreting the results. The 4% effect observed in the regression model supports the hypothesis that Islamic pawn product distribution positively influences asset growth. However, further research is required to strengthen these findings. The results align with findings from previous studies, such as those by Ahmed (2011), Abdul-Rahman & Ali (2014), and Mohd Ali et al. (2014), but highlight the need for more comprehensive models that include additional influencing factors. Although the findings suggest that the distribution of Islamic pawn products has a positive impact on asset growth, the decrease in significance levels highlights the importance of considering external factors that may play a role in the variation in pawnshop assets. Therefore, it is recommended that the government and pawnshops develop more effective and in-depth programs to enhance the distribution of Islamic pawn products while also considering the external factors that may influence the outcomes. The government should strengthen Islamic financial literacy among the public in order to expand the reach of Islamic pawns. Meanwhile, pawnshops can develop other Islamic financial products that have the potential to contribute to long-term asset growth.

### The Relationship and Influence Between Sharia Pawn Products on West Java's Economic Growth

However, the results show a negative correlation between these variables, contradicting the hypothesis. This suggests that the distribution of Islamic pawn products may not positively impact economic growth, or other factors may influence the results. Ahmed (2011) and Sufian & Habibullah (2010) conducted studies that found a positive relationship between Islamic finance products (such as Islamic banking and pawn products) and economic growth. These studies conclude that the expansion of Islamic financial services boosts economic development by improving access to credit and fostering financial inclusion. Ahmed (2011) in his study on the relationship between Islamic banking and economic growth suggests that Islamic financial institutions can stimulate growth by increasing investment in sectors that are underfunded by conventional banks. Sufian & Habibullah (2010) found that Islamic banking could positively contribute to economic growth through its unique operating model, which supports ethical investments and encourages entrepreneurship. In contrast, the findings from this study show a moderately negative relationship between Islamic pawn product distribution and economic growth. One potential explanation could be that, in the context of West Java, the distribution of Islamic pawn products may not be effectively channeled into productive investments that drive economic growth. The market for pawn services may be more focused on short-term liquidity needs than long-term development, which could dampen economic growth.

**Market Saturation:** The West Java economy may have reached a point where the distribution of pawn products no longer stimulated significant economic growth. Once the market reaches a saturation point, further increases in distribution may have diminishing returns or even negative effects. **Short-Term Nature of Pawn**



**Products:** Islamic pawn products are generally used for short-term liquidity, which may not contribute to long-term investments or growth. Unlike loans or financing products aimed at funding entrepreneurial ventures, pawn products provide quick financial relief without fostering long-term economic growth. **Regional Economic Factors:** Other external factors specific to the region, such as government policies, infrastructure development, or regional economic conditions, may be more influential in driving economic growth than the distribution of pawn products. These unmeasured factors could mask the potential positive impact of Islamic pawn products. **Data Limitations:** The limited sample size ( $n=5$ ) in this study may have also contributed to the lack of statistical significance. A larger dataset provides a more reliable picture of the relationship between Islamic pawn product distribution and economic growth. The findings from this study suggest that the relationship between the distribution of Islamic pawn products and economic growth in West Java is not as straightforward as hypothesized. The analysis revealed a moderate negative correlation and a non-significant relationship, which raises important considerations for both policymakers and practitioners in the field of Islamic finance.

## CONCLUSION

Based on the analysis conducted, there is a strong positive relationship between the distribution of Islamic pawn products and an increase in pawnshop assets. The Pearson correlation value of 0.820 indicates a strong correlation between the two variables. This suggests that as more Islamic pawn products are distributed, the assets of pawnshops increase. However, despite this strong correlation, the significance level ( $\text{Sig.} = 0.089$ ) is greater than 0.05, indicating that this relationship is not statistically significant at the 5% level. Therefore, this relationship should be interpreted with caution, as it may be due to chance or external factors that were not accounted for in this study.

The findings of this study suggest that Islamic pawn products do not significantly contribute to economic growth in West Java, and the relationship is negative and moderate. As such, policymakers, financial institutions, and researchers must reconsider the role of Islamic pawn products and explore alternative ways to use Islamic finance to foster sustainable economic growth. Islamic finance can play a prominent role in regional economic development by focusing on diversified financial products, improving financial literacy, and enhancing the monitoring of product distribution.

### Limitations of the Study

This study has several limitations that must be acknowledged to understand the context in which its findings are presented: (1) Time Frame Limitations: This study only covers data from 2016 to 2020. As a result, the findings may not reflect long-term trends or developments beyond this period, especially given recent shifts in the global economy. The limited timeframe also excludes the potential impact of post-pandemic conditions, which may have affected economic dynamics and asset growth differently in the years following the study period. (2) Focus on a Single Variable: The scope of this study is narrowly focused on the variable of the distribution of Islamic pawn products. Other important factors that may affect asset growth or broader economic growth, such as government policies, inflation rates, and fluctuations in market conditions, were not considered. As a result, the findings may be incomplete or may not fully capture the multifaceted nature of economic development in the region; (3) Influence of the Pandemic: The study period coincided with the Covid-19 pandemic, which had a significant impact on the economy of West Java. Therefore, the results of this study may be influenced more by external factors of the pandemic than by the distribution of Islamic pawn products. The impact of the pandemic on consumer behavior, business operations, and economic activity in general may have masked the specific contribution of the Islamic pawn industry to economic growth during this period.

### Recommendations

Given the limitations outlined above, several recommendations can be made for future research and practical improvements in the Islamic pawn industry: (1) Expansion of timeframe and variables: Future research should consider extending the study period to include data beyond 2020, particularly post-pandemic data. In addition, future research should include other relevant variables, such as government policies, inflation rates, and overall market conditions, that may affect asset growth and economic development. A more comprehensive analysis will provide a deeper understanding of the long-term impact of Islamic pawn products on economic growth; (2) Innovation and Diversification of Islamic Pawn Products: To attract a larger customer base and increase asset growth, pawnshops should be encouraged to innovate and diversify their Islamic pawn offerings. By offering a

variety of products that meet a variety of financial needs, pawnshops can position themselves as more attractive financial institutions, which can significantly improve their financial stability and contribute to broader economic development; (3) Policy Support from the Government: The West Java Provincial Government is encouraged to implement policies that can mitigate the ongoing and lingering impacts of the pandemic. These policies can include tax incentives, subsidies, and capital assistance for small- and medium-sized business owners, especially those involved in Sharia-compliant financial services. By providing this form of support, the government can help drive economic recovery and sustainable growth in the region; (4) Enhancing Public Education on Sharia Pawn Products: It essential to increase socialization and education efforts regarding Sharia pawn products to ensure that the public fully understands their benefits and how these products can contribute to economic growth. Educating potential customers about the ethical and practical advantages of using Sharia-compliant financial services can encourage wider adoption and trust in the system. This can further strengthen the growth of the industry and its positive impact on the local economy.

In conclusion, while this study provides valuable insights into the role of Islamic pawnshops in economic growth, further research and strategic efforts are needed to understand the full potential of this sector and address the broader economic challenges faced by West Java and other regions.

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