

Implementation of Rahn in Islamic Financial Institutions in Indonesia: Operational, Economic, and Regulatory Analysis

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Abstract : This study aims to analyse the implementation of the rahn contract in Islamic financial institutions in Indonesia, with a focus on operational mechanisms, economic benefits and regulatory challenges. This study employs a qualitative-descriptive approach using a literature review method, examining primary data comprising Islamic banking regulations, DSN-MUI fatwas, and Sharia principles, as well as secondary data from OJK reports, academic journals, and publications by Islamic financial institutions. The research findings indicate that the rahn contract is an Islamic financial instrument that enables customers to obtain qardh-based loans by pledging movable assets as collateral, whilst the institution receives ujarah as remuneration for storage services. The operational mechanisms implemented at Pegadaian Syariah and Islamic banks are in line with Sharia principles, particularly regarding the separation of loan value and service fees. Economically, rahn makes a significant contribution to enhancing financial inclusion, particularly for low-income communities requiring quick and secure access to funds. However, this study also identified several regulatory challenges, such as inconsistencies between regulations from the OJK, BI, and DSN fatwas, low public literacy regarding rahn, as well as operational risks such as moral hazard and inaccurate asset valuation. This study underscores the need to strengthen policies and standardise mechanisms so that the implementation of rahn contracts becomes more effective and provides added value for the development of Islamic finance in Indonesia.

Keywords: *Rahn; Islamic Pawn; Ujarah; Financial Inclusion*

INTRODUCTION

The development of Islamic financial institutions in Indonesia has shown a significant upward trend over the past two decades. Data from the Financial Services Authority (OJK) indicates that total national Islamic financial assets reached over Rp 1,000 trillion in 2022, with steady annual growth of over 10 per cent.¹ This surge highlights the public's need for financial instruments that are more ethical, transparent and compliant with Sharia principles. One such instrument that continues to grow in popularity is the rahn contract, or Sharia-compliant pawnbroking, which facilitates short-term collateral-based financing without the involvement of riba. This instrument offers an alternative solution for those who require urgent funds whilst wishing to remain within the bounds of Sharia.²

¹ M S Antonio, *Bank syariah: Dari teori ke praktik kelembagaan* (Jakarta: Gema Insani Press, 2022), <https://tazkia.ac.id/publikasi>.

² Antonio.

Although the rahn contract is governed by various regulations, such as Law No. 21 of 2008 on Islamic Banking,³ Bank Indonesia regulations, as well as DSN-MUI Fatwa No. 25/DSN-MUI/III/2002, but their implementation is not without its challenges. Regulatory challenges arise due to inconsistencies between regulators, such as differing interpretations regarding the determination of ujah on collateral and the lack of uniformity in asset valuation procedures amongst Islamic financial institutions.⁴ On the other hand, operational challenges also arise in relation to the valuation of goods, the risk of moral hazard, and the public's limited understanding of the concept of *Rahn* as a contract that combines qardh and ijarah without any element of riba.

A number of previous studies have examined *Rahn* from both a fiqh and an economic perspective; however, most remain descriptive in nature and fail to examine the integration of operational mechanisms, economic benefits and regulatory challenges simultaneously. For example, the study by Huda and Nasution (2018) merely highlights the challenges of implementing *Rahn* from an operational perspective without elaborating on the instrument's contribution to financial inclusion.⁵ Another study by Mahdania (2025) examines the development of *Rahn* products, but does not yet focus on regulatory aspects or the current dynamics of monetary policy and Sharia supervision.⁶ Research conducted by Hidayatullah (2024) highlighting the implementation of the *Rahn* contract in Sharia pawnshops with a view to raising public awareness of Sharia pawnshops.⁷ The research gap lies in the lack of comprehensive studies that integrate three key aspects—operational mechanisms, economic benefits and regulatory challenges—into a single, integrated analysis.

In light of this gap, this study aims to: (1) analyse the operational mechanisms of the *Rahn* contract within Islamic financial institutions in Indonesia; (2) evaluate the economic benefits of the rahn contract for financial inclusion; and (3) identify regulatory challenges in its implementation at the national level. This study is academically significant as it contributes to strengthening the literature on the rahn contract, particularly within the context of modern Islamic financial transformation. In practical terms, this study is beneficial for Islamic financial institutions,

³ Republik Indonesia, "Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 tentang Perbankan Syariah," Republik Indonesia § (2008).

⁴ Antonio, *Bank syariah: Dari teori ke praktik kelembagaan*.

⁵ M. Huda, N. & Nasution, "Tantangan Implementasi Akad Rahn di Indonesia," *Jurnal Keuangan Syariah* 7, no. 1 (2018): 45–62.

⁶ Mahdania Mahdania et al., "Inovasi Produk Akad Rahn dalam Pengembangan Gadai Emas Perbankan Syariah," *Journal of Islamic Economics and Finance* 3, no. 3 (2025): 227–41, <https://doi.org/10.59841/jureksi.v3i3.3079>.

⁷ Muhammad Wifqi Hidayatullah et al., "Implementasi Akad Rahn di Pegadaian Syari'ah Untuk Meningkatkan Kesadaran Tentang Keuangan Syari'ah," *Jurnal Ilmiah Research and Development Student* 2, no. 1 (2024): 81–90, <https://doi.org/10.59024/jis.v2i1.568>.

regulators, and the public in understanding the strategic position of the rahn contract as an ethical, safe, and inclusive financial instrument.

METHOD

This study employs a qualitative approach using a literature review method (*library research*)⁸ which focuses on the analysis of normative documents and empirical data relating to the implementation of the *Rahn* contract at Islamic financial institutions in Indonesia. This approach was chosen because studies concerning the operational mechanisms, economic benefits and regulatory challenges of the rahn contract are best analysed through legal texts, regulatory provisions and academic literature, without the need for field data collection.⁹ This is a descriptive-analytical study, which aims to describe and analyse the phenomenon of *Rahn* based on available data sources in a systematic and targeted manner.

Primary data source¹⁰ This study covers legislation such as Law No. 21 of 2008 on Islamic Banking, Bank Indonesia Regulations, Financial Services Authority Regulations, and DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 on *Rahn*. Furthermore, Sharia principles derived from the Qur'an and Hadith are also utilised as the primary legal basis for analysing the compatibility of the *Rahn* mechanism with Sharia principles. Secondary data sources include the latest OJK reports, official publications from Pegadaian Syariah and Islamic banks, national and international journal articles, as well as books on Islamic jurisprudence and Islamic economics relevant to the research topic.

Data collection methods¹¹ This was carried out through a review of the literature, a search of regulatory documents, and an analysis of empirical publications discussing the development and implementation of the rahn contract. All data obtained were analysed using content analysis techniques in three stages: (1) data reduction through the selection and classification of relevant documents; (2) data presentation through the grouping of findings based on operational mechanisms, economic benefits, and regulatory challenges; and (3) drawing conclusions through the interpretation of data in accordance with Sharia principles and the theoretical framework of Islamic economics.

To ensure the validity of the data, this study employs a source triangulation technique by comparing data from regulations, fiqh literature, and empirical reports from Islamic financial

⁸ Lexy J. Moleong, *Metodologi Penelitian Kualitatif* (Bandung: PT. Remaja Rosda Karya, 2018).

⁹ James Danandjaja, "Metode Penelitian Kepustakaan," *Antropologi Indonesia* 0, no. 52 (2014), <https://doi.org/10.7454/ai.v0i52.3318>.

¹⁰ Moleong, *Metodologi Penelitian Kualitatif*.

¹¹ MH S Huda, MC, & HI, *Metode Penelitian Hukum (Pendekatan Yuridis Sosiologis)*, 2021.

institutions. The choice of this method provides an in-depth analytical framework for examining the development and dynamics of the *Rahn* contract in Indonesia, whilst ensuring that the research findings are comprehensive, accurate, and relevant to the specific needs of Islamic financial institutions.

RESULTS AND DISCUSSION

The Theoretical Concept of the Rahn Contract in Islamic Jurisprudence and Islamic Finance

The rahn contract is one of the key instruments in Islamic commercial law, having been extensively discussed by scholars since the classical period. Etymologically, the word *Rahn* means ‘to hold’, ‘to bind’, or ‘to secure’.¹² In the terminology of Islamic jurisprudence, scholars of the various schools of thought have formulations that are almost identical, though with slightly different emphases. The Hanafi school, for example, defines *Rahn* as “holding an item as security for a debt, so that the item may be used to settle the debt if the debtor fails to pay”.¹³ Shafi’i scholars, as explained by Al-Khatib Asy-Syirbini in *Mughni al-Muhtaj*, emphasise the aspect of *tatsbit al-haqq* (affirmation of rights) for the creditor through the retention of goods as collateral, whilst the owner of the goods retains full ownership rights as long as the goods are not sold or auctioned off due to default on payment.¹⁴

Within the framework of Islamic jurisprudence, rahn is classified as a *tabarru’* contract, that is, a contract intended to provide assistance and support to another party, rather than a contract intended to generate profit.¹⁵ For this reason, Islamic scholars emphasise that the lender must not derive any benefit from the collateral, unless such benefit arises from the costs of storing, maintaining, or safeguarding the item. This principle is affirmed in the fiqh maxim: “Any loan that yields a benefit is usury.” Consequently, the distinction between the *qardh* contract (a loan without additional charges) and storage fees (*ujrah*) is a normative requirement to preserve the purity of the contract from elements of usury.¹⁶

In the development of modern Islamic finance, the Rahn contract has undergone a transformation into a collateral-based financing instrument that not only focuses on the aspect of providing assistance to individuals, but is also utilised as a financial product governed by the legal system. The National Sharia Council of the Indonesian Ulema Council (DSN-MUI), through Fatwa

¹² Wahbah Az-Zuhaili, *Fiqih Islam Wa Adillatuhu*, Jilid 3, Cetakan 10 (Jakarta: Gema Insani Press, 2011).

¹³ Syams al-Din Al-Syarakhsi, *al-Mabsut* (Beirut: Darl al Kutub al-’Ilmiyyah, 1993).

¹⁴ Muhammad Khatib al-Syarbaini, *Mughni al-Muhtaj ila syarah al-minhaj* (Beirut: Darl al- Fikr, 2009).

¹⁵ Wahbah Az-Zuhaili, *Fiqih Islam Wa Adillatuhu*, Jilid 3, Cetakan 10.

¹⁶ A S Anwar, *Fiqih Muamalah: Teori dan Praktik* (Rajawali Press, 2010).

No. 25/DSN-MUI/III/2002 on the Rahn Contract,¹⁷ formalising the Rahn contract within the context of Islamic financial institutions by emphasising three key principles: (1) the separation of the loan from storage service fees, (2) the prohibition on deriving benefit from the collateral, and (3) the obligation of transparency in the process of valuing the goods and charging fees.

In theory, the Rahn contract is also closely linked to the objectives of *maqāṣid al-syarī‘ah*, particularly with regard to *hifz al-mal* (the protection of property). The provision of collateral makes the transaction safer and reduces the potential for disputes.¹⁸ At the same time, the Rahn contract offers people the opportunity to access financing without having to enter into interest-based transactions, which are prohibited in Islam. Thus, in theory, Rahn serves as an ethical financial instrument that strikes a balance between the values of justice, social welfare and the protection of assets.¹⁹

This theoretical framework serves as a crucial foundation for understanding how the Rahn contract is applied in modern Islamic financial institutions. Consequently, the subsequent analysis will examine the extent to which Rahn practices in Indonesia align with classical *fiqh* principles, modern Islamic financial regulations, and the socio-economic conditions of Indonesian society.

The Operational Mechanism of the Rahn Contract in Islamic Financial Institutions

In technical terms, a Rahn contract is an agreement whereby goods of economic value are held as security for a loan (*qardh*), thereby providing the lender with security until the debt is repaid.²⁰ In classical *fiqh* literature, Shafi‘i and Hanafi scholars define *rahn* as “the act of designating an item as collateral for a debt, which allows that item to be used to settle the debt should the debtor be unable to pay.” This definition outlines the two main functions of *rahn*: as a safeguard for the debt contract and as a safeguard for the transaction.²¹

In contemporary practice within Islamic financial institutions, the implementation of Rahn is carried out through several standardised operational stages. The first stage involves the customer handing over the collateral to the institution. Items that can be used as collateral are generally high-value movable assets with a clear market, such as gold, jewellery, precious metals, high-value electronics, and motor vehicles. The handover of the items takes place alongside verification of the customer’s identity to ensure the validity of the transaction.

¹⁷ Dewan Syariah Nasional Majelis Ulama Indonesia, “Fatwa No. 25/DSN-MUI/III/2002 tentang Rahn” (Jakarta, 2002).

¹⁸ Huda, N. & Nasution, “Tantangan Implementasi Akad Rahn di Indonesia.”

¹⁹ Antonio, *Bank syariah: Dari teori ke praktik kelembagaan*.

²⁰ A S Anwar, *Fiqih Muamalah: Teori dan Praktik* (Jakarta: Rajawali Press, 2010).

²¹ Ismail Nawawi, *Fikih Muamalah Klasik dan Kontemporer: Hukum Perjanjian, Ekonomi, Bisnis, dan Sosial* (Bogor: Ghalia Indonesia, 2012).

The second stage is the valuation of the items (appraisal). Pegadaian Syariah employs specialist staff tasked with valuing items based on the latest market prices. For precious metals, the valuation is based on the daily gold price published by the national gold market; whilst for electronic goods or vehicles, the valuation is based on their physical condition and resale value. This valuation is crucial for determining the maximum loan amount that can be granted to customers. Generally, the institution provides loans amounting to 70–90 per cent of the appraised value. The provision of this margin of safety aims to anticipate fluctuations in the value of the goods and minimise the risk of loss in the event of an auction.

The third stage involves the execution of two separate contracts: the Qardh contract and the Rahn contract. The Qardh contract is an interest-free loan with an obligation to repay the same amount of money at an agreed time. The Rahn contract is executed simultaneously to hold the goods as collateral for the loan. The separation of these contracts is a Sharia principle that must be adhered to, as mixing or linking the reward with the loan would introduce an element of riba. Therefore, Sharia financial institutions are not permitted to derive benefit from the collateral except in the form of *ujrah*, which is the actual cost of the storage service.²²

The fourth stage involves the imposition of *ujrah* (storage fees). The DSN-MUI fatwa explicitly states that the institution may only charge storage fees and must not link these fees to the loan amount. In practice, the *ujrah* is calculated based on the type of item, the weight of the item (specifically for gold), and the duration of storage. For example, for gold bars, Pegadaian Syariah applies a storage fee per gram per 10 days or per 30 days, depending on the branch's policy.

The fifth stage is the repayment or settlement of the contract. The customer may repay the loan within a specified period, usually 120 days (4 months), with the option of an extension. If the customer fails to repay the loan within the grace period, the institution is entitled to auction the collateral through an open auction mechanism. The proceeds from the auction are used to repay the loan and other costs, whilst any surplus must be returned to the customer. This mechanism demonstrates the principle of fairness in Rahn, whereby the institution is not permitted to profit from the difference in the value of the goods.²³

The structure of Rahn's operational mechanism within Islamic financial institutions demonstrates the integration of classical fiqh principles and modern regulations. The application

²² Huda, N. & Nasution, "Tantangan Implementasi Akad Rahn di Indonesia."

²³ Muhammad Wifqi Hidayatullah et al., "Implementasi Akad Rahn di Pegadaian Syari'ah Untuk Meningkatkan Kesadaran Tentang Keuangan Syari'ah."

of the principles of transparency, fairness, and the separation of loans from deposit fees is fundamental to ensuring the Sharia compliance of every transaction.

The Economic Benefits of the Rahn Contract for Islamic Financial Inclusion

The existence of the rahn contract within Islamic financial institutions has a significant impact on strengthening the microeconomic sector and expanding financial access for the public. Rahn is one of the Islamic financial products accessible to almost all sections of society, particularly those with limited access to formal banking services. Many individuals in the informal sector, such as small traders and day labourers, lack a credit history or suitable collateral to qualify for bank financing, making rahn an easy and quick solution.²⁴

Data from the OJK²⁵ shows that rahn-based transactions have increased in recent years, with the value reaching over Rp 50 trillion per year. This growth highlights the extent to which the public relies on sharia pawnbroking schemes as a source of short-term liquidity. In situations of urgent need, such as education costs, healthcare expenses or business capital requirements, rahn serves as an effective instrument because the process is swift, does not require complex credit analysis, and does not burden customers with interest.

In addition to its micro-level benefits, rahn also offers macro-level benefits for the stability of the Islamic financial sector. Due to the presence of collateral, the risk of non-performing loans can be significantly reduced, thereby ensuring the stability of Islamic financial institutions' portfolios. This low risk makes rahn one of the products with the lowest non-performing financing (NPF) ratio compared to other products.²⁶ Secara tidak langsung, hal ini memperkuat ketahanan lembaga pembiayaan syariah dan meningkatkan kepercayaan masyarakat terhadap sistem keuangan syariah.

Furthermore, rahn promotes Islamic financial literacy amongst the public. As more and more people use Islamic pawnbroking services, the public becomes more aware of the principles of Islamic commerce, such as the prohibition of usury, the separation of contracts, and the protection of customers' rights. This social impact also helps to strengthen the national Islamic economic ecosystem.

²⁴ Muhammad Wifqi Hidayatullah et al.

²⁵ Otoritas Jasa Keuangan, "Laporan Tahunan Sektor Jasa Keuangan Syariah" (Jakarta, 2023).

²⁶ Ascarya, "The Role of Islamic Financial System in Financial Stability," *Journal of Islamic Monetary Economics and Finance* 1, no. 1 (2015).

Regulatory and Operational Challenges in the Implementation of the Rahn Contract in Indonesia

Although it offers numerous benefits, the implementation of the rahn contract still faces various regulatory, operational and literacy-related challenges. One regulatory challenge is the lack of alignment between the provisions of the OJK, Bank Indonesia and the DSN-MUI fatwa. For example, the setting of the *ujrah*—which ideally should only reflect storage costs—is often called into question due to differing interpretations regarding the appropriate level of such costs.²⁷ In some cases, there has been criticism that the fees charged by these institutions are relatively high and could potentially amount to disguised interest in conventional pawnbroking.

Furthermore, the lack of national standards regarding the valuation of collateral has led to variations in procedures in practice. *Pegadaian Syariah* has relatively sound valuation standards, but in other Islamic financial institutions, inconsistencies in valuation are common, particularly for items with fluctuating values. These inconsistencies have the potential to cause unfairness to customers and pose a risk of loss to the institutions.

Operational challenges also arise in relation to the supervision and security of goods storage. Organisations must have storage facilities that meet security standards and are adequately insured. In some areas, infrastructure limitations mean that the storage of valuable goods is not optimal. This can pose an additional risk, requiring higher operational costs.

Another challenge is the public's low level of understanding regarding the concept of Sharia-compliant rahn. Many customers believe that *ujrah* is simply interest disguised in Islamic terminology. This lack of understanding often leads to negative perceptions and mistrust. To address this, Islamic financial institutions need to conduct more intensive public education, both through outreach and by ensuring transparency in fee structures. In the industry context, the greatest challenges ahead are ensuring regulatory harmonisation, enhancing human resource capacity, improving assessment standards, and expanding the digitalisation of rahn services. Some institutions have developed digital rahn, but aspects of Sharia compliance and transaction security remain subjects of lengthy discussion amongst regulators.

CONCLUSION

This study demonstrates that the rahn contract is a Sharia financial instrument that plays a strategic role in supporting financial inclusion in Indonesia. Theoretically, rahn is rooted in the

²⁷ Muhammad Wifqi Hidayatullah et al., "Implementasi Akad Rahn di Pegadaian Syari'ah Untuk Meningkatkan Kesadaran Tentang Keuangan Syari'ah."

principle of *tatsbit al-haqq* in *muamalah fiqh*, namely the affirmation of the creditor's rights through the retention of collateral as a safeguard for the debt contract. The fundamental principle emphasised in both classical *fiqh* literature and contemporary regulations is the distinction between the *qardh* contract—a loan without additional charges—and the *rahn* contract—collateralisation of goods—thereby avoiding any element of *riba*. DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 reinforces this structure by stipulating that Islamic financial institutions are only permitted to charge *ujrah* for storage costs and must not derive any other benefit from the loan agreement.

In practice, the operational mechanisms of the *rahn* contract within Islamic financial institutions, particularly Islamic pawnshops and Islamic banks, have adopted relatively sound procedural standards, ranging from the verification of goods, the valuation of collateral, the separation of contracts, the determination of *ujrah*, to the mechanisms for repayment and auction. The presence of physical collateral means that *rahn* products carry low financing risk, thereby providing benefits to institutions in terms of liquidity and portfolio stability. Furthermore, *rahn* has proven to help low-income communities gain access to fast and secure financing, thus playing a vital role in driving the growth of the micro-enterprise sector and meeting the urgent needs of households.

However, this study also identified a number of challenges that require more serious attention. Regulatory inconsistencies between the OJK, Bank Indonesia and the provisions of the DSN-MUI have led to discrepancies in implementation, particularly regarding the setting of *ujrah*, asset valuation standards and storage procedures. At the operational level, moral hazard risks, fluctuations in the value of collateral, and limitations in storage infrastructure remain issues requiring improvement. Low public literacy regarding *rahn* contracts also leads to the mistaken perception that *ujrah* is a form of hidden interest, thereby reducing confidence in sharia-compliant products.

Based on these findings, it is recommended that regulations be harmonised between the OJK, BI and DSN-MUI to establish more consistent national operational standards for *rahn*. Sharia financial institutions also need to strengthen their human resource capacity in the asset valuation process, improve storage security, and develop digital *rahn* services to expand public access. Furthermore, public education programmes must be enhanced so that the public understands the fundamental differences between sharia *rahn* and conventional pawnbroking.

This research also opens up opportunities for further study, particularly in assessing the long-term impact of *rahn* on microeconomic empowerment, conducting comparative analyses of *rahn* models across different countries, and developing digital *rahn* systems that maintain Sharia

compliance. As such, rahn is not only an ethical and practical financial instrument, but also contributes to the sustainable strengthening of the national Sharia economic ecosystem.

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