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## **Comparative Analysis of Sharia Pawn Systems (Rahn): Perspectives of Daud Bakar and Nejatullah Siddiqi**

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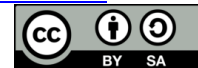
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### **ABSTRACT**

This study presents a comparative analysis of the perspectives of Daud Bakar and Nejatullah Siddiqi on the Islamic pawnbroking system (*rahn*), focusing on their differing emphases on legal and social dimensions. Daud Bakar highlights the importance of contractual clarity, legal certainty, regulatory compliance, and product innovation to ensure that pawn practices remain fully aligned with Sharia principles. In contrast, Nejatullah Siddiqi emphasizes the social function of *rahn* by viewing it as an inclusive mutual-aid mechanism (*qardh hasan*) designed to support small communities and protect vulnerable groups. This research employs a descriptive-analytical qualitative approach based on a literature review of both scholars' works, relevant DSN-MUI fatwas, and the operational practices of Sharia pawnshops in Indonesia. Primary data are derived from the original writings of both scholars and DSN-MUI fatwas, while secondary data include scholarly journal articles, books, and institutional reports related to Sharia financial practices. The findings indicate that Daud Bakar prioritizes legal legitimacy, contractual transparency, and institutional compliance, whereas Siddiqi emphasizes social justice, accessibility, and empowerment of the underprivileged. The study concludes that integrating these perspectives provides a comprehensive framework for Sharia-compliant pawnshops to balance regulatory compliance with socio-economic welfare, strengthening *rahn* as both a financial instrument and a tool for equitable community development.

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## INTRODUCTION

*Rahn* (Sharia pawn) is an Islamic financial instrument that has long been practiced within Muslim communities as a financing solution that complies with Sharia principles. In the Islamic pawn system, valuable items are pledged as collateral for debts that are repaid after a specified period of time, thereby providing short-term liquidity for individuals and micro-entrepreneurs who have limited access to formal banking services. Research by Asia, Rizka, & Rosyadi (2022) involving Imron reveals a combination of *qardh*, *rahn*, and *ijarah* contracts in Antam Pegadaian Syariah Solo Baru's gold products, which aligns with the normative framework of DSN-MUI. These findings support the argument that contract innovations can be developed without violating Sharia principles (Asia, 2022). This system is designed to provide financial convenience without involving *riba* (interest), which is prohibited in Islam (Wilber & Stewart, 1995).

This development occurs in tandem with the growing awareness of Muslim communities about the importance of halal financial transactions (R. U. Ali, 2023). Sharia pawnshops have therefore emerged as an essential alternative for individuals who require quick access to cash without being entangled in the conventional banking system, which often involves usury (Muslimin, 2022). Beyond their practical role, Sharia pawnshops also function as instruments of financial inclusion by serving micro-entrepreneurs and low-income groups who are frequently excluded from formal credit schemes. However, even though the basic normative principles remain the same, the practical implementation of Sharia pawnshops may vary according to the interpretations of scholars and academics, particularly in relation to contract structuring, fee determination, and regulatory adaptation, reflecting diverse juristic approaches within contemporary Islamic finance (Kachkar & Hersh, 2021).

In this context, the thoughts of two prominent figures in Islamic economics, Daud Bakar and Nejatullah Siddiqi, are critical to understanding the conceptual development of *rahn* (Abbas, 2023). Both provide different perspectives on how the Islamic pawn system should be implemented (Arifin, 2021). Daud Bakar, an expert in Islamic law, emphasizes the importance of strict adherence to Sharia in every aspect of transactions, including contractual clarity, regulatory compliance, and institutional governance to ensure legal certainty. Meanwhile, Nejatullah Siddiqi, an Islamic economist, places greater emphasis on social aspects and community welfare in the implementation of Islamic pawnbroking, highlighting the role of *rahn* as a social finance instrument that can promote justice, inclusivity, and economic empowerment for underprivileged communities (Sharif, 2025).

Based on the background description, the research problems can be formulated as follows. First, how is the concept of Islamic pawnbroking understood according to the thoughts of Daud Bakar and Nejatullah Siddiqi, both in terms of fundamental principles and key elements that underlie it? Second, what are the fundamental similarities and differences between the

views of these two figures in the context of applying *rahn* in the modern era? Third, to what extent are the thoughts of Daud Bakar and Nejatullah Siddiqi relevant to Fatwa DSN-MUI No. 25/DSN-MUI/III/2002 on *Rahn* and Fatwa No. 26/DSN-MUI/III/2002 on *Rahn Emas*, which serve as authoritative guidelines for Islamic pawnbroking practices in Indonesia? Fourth, what are the practical implications of the comparative analysis between the two figures for the implementation of Sharia pawnbroking, particularly in terms of ensuring Sharia compliance, strengthening institutional governance, and enhancing socio-economic contributions for vulnerable communities (M. Ali, 2019).

The novelty of this research lies in its attempt to connect the ideas of Daud Bakar, who emphasizes aspects of *maqāṣid al-sharī'ah* and regulatory flexibility, with those of Nejatullah Siddiqi, who places greater emphasis on social justice and the protection of small communities. This is then compared with the normative provisions of DSN-MUI Fatwa No. 25/2002 and No. 26/2002 on *rahn*. This study not only reviews the concept of *rahn* from the perspective of classical fiqh and technical implementation but also presents a comparative-conceptual analysis between the two leading figures in Islamic economics, linking it directly to the contemporary practice of Sharia pawnshops in Indonesia. Thus, this study offers a new perspective that is more integrative, Sharia-compliant, contextual, and oriented towards social justice, enriching the academic literature and providing practical contributions to the development of contemporary Sharia pawn products (Muhammadi, 2022). This study therefore fills a gap in the literature by providing a comparative perspective that is rarely examined, thereby strengthening academic discourse and contributing practically to the refinement of contemporary Islamic pawnbroking systems.

## LITERATURE REVIEW

### Definition and Concept of Sharia Pawn

Sharia pawn is an agreement in which a person provides valuable items as collateral for the debt they have received. In the context of Sharia, items used as collateral must meet halal criteria and not contain any haram elements (Yusup, 2019). Normatively, this requirement reflects the broader Islamic legal principle that all financial transactions must be free from prohibited substances and unlawful sources. The primary principle in Islamic pawnbroking is that collateral can only be used as security for a debt and cannot be used by the lender without the owner's consent. This rule aims to prevent exploitation and unjust enrichment, ensuring that the pawnbroking transaction remains a means of financial assistance rather than a profit-oriented practice that could potentially harm the debtor.

Some of the main principles that distinguish Islamic pawnbroking from conventional pawnbroking include several key aspects, the most important of which is that any additional payment beyond the principal debt, based on time, is considered usury (*riba*) and is prohibited. This prohibition reflects the Islamic legal objective of preventing unjust enrichment and protecting weaker parties in

financial transactions. The next important principle is the prioritization of justice, whereby transactions must be conducted fairly and transparently, ensuring that both parties clearly understand their rights and obligations. Compliance with Islamic Sharia is also a crucial consideration, as all elements of the transaction must adhere to Islamic legal standards, including the nature and permissibility of the items used as collateral, thereby safeguarding the ethical integrity of Sharia pawn practices (Nejatullah, 2024).

### **The Role and Impact of Sharia Pawnbroking in Society**

Sharia pawnbroking serves as a financial mechanism that helps individuals access funds quickly without violating Sharia principles. This instrument is particularly beneficial for people who require emergency liquidity but wish to avoid being trapped in *riba*, which is strictly prohibited in Islam. Beyond its financial function, Islamic pawnbroking also generates significant social benefits by enabling low-income households and micro-entrepreneurs to meet urgent needs without being forced to sell their valuable assets permanently. In this sense, *rahn* operates not only as a short-term financing tool but also as a form of social protection that supports economic resilience, preserves asset ownership, and contributes to poverty alleviation within Muslim communities.

Imron Rosyadi's view, as presented in a collaborative study on wages in Islamic educational institutions, emphasizes that the application of *maqāsid al-sharī'ah* (such as *ḥifẓ al-māl* and *ḥifẓ al-nafs*) must be concretely reflected in employee welfare policies and the institution's remuneration structure (Zaman & Rosyadi, 2024). This perspective underscores the normative responsibility of Islamic institutions to ensure that compensation systems not only fulfill contractual obligations but also protect the financial security and personal dignity of employees. By aligning remuneration practices with these higher objectives of Sharia, institutions are expected to promote fairness, prevent exploitation, and enhance overall well-being, thereby demonstrating that Islamic economic principles are not merely theoretical ideals but practical ethical standards that guide institutional governance and social responsibility.

Regulations regarding Sharia pawnbroking have been established by various countries with Muslim populations, including Indonesia, Malaysia, and several Middle Eastern countries. These regulatory frameworks reflect a growing institutional commitment to ensuring that Sharia-based financial practices are implemented in a legally recognized and systematically supervised manner. In Indonesia, for example, the Sharia pawn system is regulated by the Indonesian Ulema Council (MUI) through fatwas that govern the operationalization of Sharia pawn, ensuring it remains in accordance with Islamic law (Manahaar, 2019). Such fatwas serve not only as religious legal guidance but also as normative standards that shape operational procedures, consumer protection mechanisms, and institutional accountability within the national Islamic finance ecosystem.

Daud Bakar is a renowned Islamic scholar and legal expert recognized for his rigorous application of Sharia law in everyday life. He believes that every financial transaction, including Sharia pawnbroking, must comply with Islamic law literally and without compromise. This strict approach reflects his concern for preserving legal certainty, institutional credibility, and public trust in Islamic financial practices. Daud Bakar emphasizes the importance of maintaining fairness and balance in every transaction, as well as avoiding all forms of exploitation that may harm weaker parties, thereby positioning Sharia pawnbroking as not merely a commercial service but a legally accountable and ethically grounded financial institution (Rahn, 2022).

Daud Bakar's view on Islamic pawnbroking is based on the principle that the item used as collateral must remain under the ownership of the original owner until the debt is fully repaid. This principle reflects the Sharia concept of asset protection (*hifz al-māl*), which seeks to safeguard property rights and prevent unjust transfer of ownership. He also asserts that any form of profit derived from a pawn transaction must be based on a clear and transparent contract that is fully in accordance with Sharia law. Such contractual clarity is intended to prevent ambiguity (*gharar*), ensure mutual consent, and uphold fairness between the contracting parties, thereby reinforcing the legal and ethical legitimacy of Sharia pawnbroking practices.

Nejatullah Siddiqi is an Islamic economist who places stronger emphasis on the social and economic dimensions of Sharia implementation. He argues that Islamic financial systems, including Sharia-compliant pawnbroking, must be structured not merely to fulfill formal legal requirements but also to enhance social welfare and promote financial inclusivity. Siddiqi views Sharia finance as an instrument for redistributive justice, aiming to support low-income groups, micro-entrepreneurs, and marginalized communities who often lack access to formal banking services. Accordingly, he believes that the primary objective of the Sharia financial system is to foster a more just and prosperous society by reducing inequality, strengthening social solidarity, and ensuring that financial institutions serve broader societal interests.

According to Siddiqi, Sharia pawnbroking must not only meet Sharia legal requirements but also carefully consider its broader impact on the welfare of society. He recommends that Sharia financial institutions should provide wider and more inclusive access to people experiencing poverty and financial vulnerability, particularly those who are systematically excluded from conventional banking services. Through this inclusive orientation, Sharia pawnbroking is expected to function as a tool of social finance that facilitates emergency liquidity while preserving asset ownership. Siddiqi further emphasizes that such institutions should play an active role in reducing social inequality by implementing fair pricing mechanisms, transparent procedures, and socially responsible policies (Nejatullah, 2024).

### **Analysis of Daud Bakar's Perspective**

Daud Bakar views Sharia pawnbroking as a financial mechanism that must be implemented in strict accordance with explicit Sharia texts. He argues that collateral must remain under the ownership and legal rights of the borrower until the debt is fully repaid, and that no additional profits may be taken from the borrower except those explicitly permitted under Sharia provisions. This position reflects his emphasis on preserving legal certainty and preventing unjust enrichment. In practice, Daud Bakar's perspective requires Islamic financial institutions to conduct their operations strictly in accordance with Islamic principles (Iska., 2023). This includes rigorous supervision of contracts and transactions to ensure that no elements of usury (*riba*) or *gharar* (uncertainty) are involved, thereby safeguarding ethical integrity and institutional accountability.

The advantage of Daud Bakar's view is the high level of legal certainty it provides, ensuring that Sharia pawn transactions fully comply with Islamic legal standards and giving Muslims strong confidence that they are not violating religious rules. This strict adherence enhances public trust in Sharia financial institutions and strengthens their religious legitimacy. However, this highly conservative approach can also limit institutional flexibility and constrain innovation in the development of Sharia financial products, particularly in responding to contemporary market needs and technological advancements. As a result, Sharia pawn institutions may face challenges in designing more adaptive products while still maintaining strict compliance with traditional juristic interpretations (Setiawan, 2023).

### **Analysis of Nejatullah Siddiqi's Perspective**

Nejatullah Siddiqi, on the other hand, places greater emphasis on how Islamic pawnbroking can be utilized as an instrument to improve social welfare. He argues that Islamic pawnbroking should be intentionally designed to assist the poor and financially vulnerable by providing easier access, simpler procedures, and lower service costs. Siddiqi believes that the Islamic financial system must be more inclusive and oriented toward empowering communities economically, rather than merely generating institutional profit. Through this inclusive framework, Sharia pawnbroking is expected to function as a form of social finance that contributes to poverty alleviation, asset preservation, and the reduction of socio-economic inequality within Muslim societies (Nejatullah, 2024).

In the context of Islamic pawnbroking, this means that Islamic financial institutions must ensure that service costs and fee structures do not impose excessive financial burdens on borrowers, particularly those from less affluent segments of society who rely on pawn services for emergency liquidity. Such considerations reflect Siddiqi's emphasis on distributive justice and financial inclusion. The advantage of Siddiqi's approach is its strong focus on social aspects and welfare, which can contribute to the creation of a more equitable

and socially responsive financial system. However, this approach also poses institutional challenges in maintaining operational sustainability, efficiency, and risk management, as financial institutions must balance social objectives with financial viability without violating Sharia principles (Nuzul, 2021).

### **Comparison of the Perspectives of Daud Bakar and Nejatullah Siddiqi**

The similarity between Daud Bakar and Nejatullah Siddiqi lies in their shared commitment to applying Sharia principles in the pawn system. Both scholars agree that Sharia pawn transactions must be free from usury (*riba*) and *gharar*, and must be conducted fairly and transparently to protect the rights of both contracting parties. This normative consensus reflects a common understanding of Sharia as a framework that upholds justice, accountability, and ethical conduct in financial dealings. However, the fundamental difference between the two lies in their approach to implementation (Anggriani & Harlina, 2024). Daud Bakar places greater emphasis on strict textual compliance with Sharia norms and regulatory formalism, while Nejatullah Siddiqi prioritizes the social impact of such transactions, particularly in terms of welfare enhancement and financial inclusion for vulnerable communities (Podungge, 2021).

Daud Bakar's conservative approach may provide greater legal certainty, as it emphasizes strict adherence to established Sharia texts and formal regulatory standards, thereby strengthening public trust and institutional legitimacy. However, this approach may be less flexible in addressing the diverse and dynamic needs of modern society, particularly in responding to technological developments and changing patterns of financial inclusion (Muhajir, 2021). Conversely, Siddiqi's approach is more adaptive and welfare-oriented, as it prioritizes social objectives and accessibility for marginalized groups, but it can pose institutional challenges in maintaining financial sustainability, risk management, and long-term operational efficiency within Sharia financial institutions (Munir, 2023).

### **Fatwa DSN-MUI as the Basis for Indonesian Sharia Law**

The Indonesian Ulema Council's National Sharia Board (DSN-MUI), through Fatwa No. 25/DSN-MUI/III/2002 on *Rahn* and Fatwa No. 26/DSN-MUI/III/2002 on Gold *Rahn*, provides a normative framework for Sharia pawn practices in Indonesia. Both fatwas emphasize that *rahn* is permissible as long as it does not contain elements of *riba*, with fees only allowed for the maintenance and storage of collateral. This rule reflects not only compliance with classical fiqh principles but also functions as a consumer protection mechanism by preventing excessive charges that could financially burden customers. Consequently, these fatwas play a crucial role in safeguarding public interests while promoting ethical, transparent, and socially responsible Sharia pawnbroking practices within the national Islamic finance system.

When examined from the perspective of *maqāṣid al-sharī'ah*, this DSN-MUI fatwa is aligned with the primary objectives of Sharia in protecting the five

universal principles (*al-kulliyāt al-khamsah*), particularly *ḥifẓ al-māl* (protection of property). By stipulating that only actual and reasonable maintenance costs are permissible, Sharia seeks to protect customers' assets from being eroded by interest-like charges that may lead to unjust enrichment. In addition, *rahn* can also be linked to the *maqāṣid* of *ḥifẓ al-naḥs* (protection of life), as it provides a mechanism for quick and accessible financial support for individuals facing urgent economic needs. Through this function, Sharia pawnbroking enables communities to meet basic necessities without becoming trapped in cycles of *riba*, thereby strengthening both material security and human dignity.

In Daud Bakar's work entitled *Maqāṣid Al-Shariah: The Face and Voice of Shariah*, Daud Bakar states that: “Maqāṣid Shariah is an aggregator of all the insights and intentions of sacred texts ... Ultimately, Maqāṣid Shariah can create the best policies and practices to ensure a good and meaningful life.” (Hariyanto, 2022). This statement highlights his view that *maqāṣid al-sharī'ah* should function as a comprehensive normative framework guiding the formulation of legal rulings, public policies, and institutional practices within Islamic governance. In the context of Sharia pawnbroking, this perspective implies that regulatory structures and contractual models must not only fulfill textual legality but also promote holistic human well-being, legal certainty, and sustainable socio-economic development.

This quote emphasizes that the objectives of Sharia (*maqāṣid*) are not merely normative legal formulations but serve as a foundational framework for designing financial policies and institutional practices that genuinely promote human welfare. In the context of *rahn*, this understanding supports the argument that the DSN-MUI fatwa must be formulated not only to ensure formal legal validity but also to generate substantive benefits (*maṣlahah*) and distributive justice for the community. Accordingly, Sharia pawnbroking regulations should be oriented toward protecting property rights, preventing exploitation, and facilitating equitable access to financial services, thereby ensuring that legal compliance is accompanied by meaningful socio-economic impact.

According to Nejatullah, in his essay *Riba, Bank Interest and the Rationale of Its Prohibition*, Siddiqi explains that: “The granting of interest on loans—whether intended for consumption or production—is prohibited exploitation.” (Daud & Leader, 2023). This statement reflects Siddiqi's firm position that interest-based financial practices inherently create unjust economic relations by placing disproportionate burdens on borrowers. In the context of Sharia pawnbroking, this view reinforces the principle that *rahn* must be structured to avoid any form of interest-like charges, thereby ensuring that pawn transactions remain instruments of financial assistance rather than mechanisms of exploitation.

This statement shows that, according to Siddiqi, any addition to the principal amount of a loan in the form of interest constitutes prohibited exploitation. Such additions are viewed as unjust burdens that undermine the

ethical foundations of Islamic finance. In the context of *rahn*, this perspective reinforces the normative requirement that any fees charged must be strictly limited to actual maintenance and storage services of the collateral, rather than being treated as compensation for the use of funds. By maintaining this distinction, Sharia pawnbroking preserves its role as a social finance instrument that provides temporary financial relief while preventing unjust enrichment and protecting the economic dignity of borrowers.

## METHOD

This study is a library-based qualitative research employing a descriptive–comparative analytical approach (Fajri, 2021). It aims to explore how Sharia principles can be applied in contemporary financial practices without neglecting social and economic dimensions (Bello, 2024), while assessing the potential of Sharia pawnbroking as an instrument for Muslim economic empowerment. The data consist of primary and secondary sources. Primary data include DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 on *Rahn* and Fatwa No. 26/DSN-MUI/III/2002 on Gold *Rahn*, as well as the original works of Daud Bakar related to *maqāṣid al-sharīʿah* and contemporary Sharia implementation, and the writings of Nejatullah Siddiqi concerning *riba* prohibition and justice-based Islamic finance (Irianto, 2024).

Secondary data were obtained from journal articles, academic books, research reports, and official institutional documents relevant to Islamic pawnbroking practices in Indonesia, including publications issued by the Financial Services Authority (OJK), Pegadaian, and DSN-MUI. The literature was selected based on thematic relevance, originality of sources, academic credibility, and contextual relevance to contemporary Islamic economic discourse in Indonesia. These criteria ensure that the data used are both academically reliable and substantively aligned with the objectives of the study.

Data were analyzed using a comparative–critical method consisting of four stages: (1) descriptive-analytical presentation of DSN-MUI fatwas and the thoughts of Daud Bakar and Nejatullah Siddiqi; (2) comparative analysis to identify similarities and differences among these perspectives; (3) critical-normative evaluation of the extent to which Indonesian Sharia pawn practices reflect *maqāṣid al-sharīʿah* and anti-*riba* consistency; and (4) synthesis to construct an integrative framework explaining Islamic pawnbroking in Indonesia as a convergence of normative–legal and socio-contextual approaches.

## RESULTS & DISCUSSION

### The Concept of Sharia Pawnbroking According to Daud Bakar

Daud Bakar, an expert in Islamic finance, views Sharia pawnbroking (*rahn*) as a crucial financial instrument that reflects and operationalizes the Islamic principle of justice (*ʿadl*) in socio-economic transactions (Dobrescu, 2018). According to Bakar, the Sharia pawnbroking system must be designed to serve the legitimate economic interests of society without violating Sharia rules

(Hussain, 2017). He emphasizes that *rahn* should function not merely as a commercial facility, but as a socially responsible mechanism that preserves property rights, prevents exploitation, and promotes transparency. Through this orientation, Sharia pawnbroking becomes a means of providing accessible liquidity while maintaining ethical accountability within Islamic financial governance.

The first key element in Islamic pawnbroking, according to Daud Bakar, is contractual certainty. He emphasizes that contracts used in Sharia pawnbroking must be free from elements of *gharar* (uncertainty) and *riba* (interest), both of which are explicitly prohibited in Islamic law. The contract must clearly define the rights and obligations of each party, including provisions related to loan repayment schedules, service fees, and the management and safeguarding of pawned goods (Incognitae, 2018). Such contractual clarity serves not only to ensure legal validity but also to prevent disputes, protect weaker parties, and uphold the ethical standards of Islamic financial transactions.

Secondly, Daud Bakar strongly upholds the principle of fairness in Sharia pawnbroking transactions. Within the Islamic pawn system, this principle requires that no party be unfairly disadvantaged or disproportionately benefited through contractual arrangements. Bakar emphasizes that lenders must not take excessive advantage of the pledged goods, either by imposing unjustified fees or by deriving improper benefits from the collateral (Sungay, 2022). This emphasis on fairness reflects the broader Islamic legal objective of preventing exploitation and ensuring distributive justice, thereby positioning *rahn* as a financial instrument that safeguards moral accountability and social balance.

Halal assets are also a fundamental requirement in Sharia pawnbroking. Daud Bakar emphasizes that pledged assets must be halal and possess lawful economic value. Items that are deemed *haram* under Sharia, such as alcoholic beverages or products derived from *riba*-based transactions, are not permissible to be used as collateral within the Sharia pawn system (Anggraeni, 2023). Bakar further stresses that the usufruct (*manfa'ah*) of the pawned items remains the exclusive property of the original owner. For example, when livestock is pledged, any proceeds—such as milk or offspring—remain the right of the owner and may not be utilized by the lender (Bakoben, 2024).

The last key aspect emphasized by Daud Bakar is social responsibility. Beyond technical and contractual requirements, Bakar highlights that Islamic financial institutions offering pawnbroking services must function as socially accountable entities. These institutions are expected to support community welfare, particularly for individuals and micro-entrepreneurs experiencing economic difficulties who rely on pawn services for emergency liquidity (Rianti, 2024). This social orientation reflects the Islamic legal objective of achieving *maṣlahah* (public benefit) by ensuring that Sharia pawnbroking does not merely pursue institutional profit but also contributes to poverty alleviation, financial inclusion, and the strengthening of socio-economic resilience within Muslim communities.

### **The Concept of Sharia Pawnbroking According to Nejatullah Siddiqi**

Nejatullah Siddiqi, an Islamic economist widely known for his emphasis on social justice, views Sharia pawnbroking (*rahn*) as a financial instrument that should prioritize social welfare. He argues that the Sharia pawnbroking system is not merely a technical mechanism to facilitate short-term loans but also a strategic means to reduce social injustice and structural economic inequality (Khalil, 2022). From Siddiqi's perspective, *rahn* should function as a social finance tool that enhances financial inclusion, protects vulnerable groups, and empowers low-income communities, thereby aligning financial practices with the broader ethical and distributive objectives of Islamic economic thought.

According to Nejatullah Siddiqi, there are five key elements in Islamic pawnbroking, among which accessibility and affordability are particularly fundamental. Siddiqi explains that the Sharia pawnbroking system must be easily accessible to all segments of society, especially individuals from low-income backgrounds who often face barriers to formal banking services. This inclusive orientation stands in contrast to conventional pawn practices, which frequently burden borrowers with high interest rates, hidden fees, and rigid contractual conditions (Billah, 2023). By ensuring simple procedures and reasonable service charges, *rahn* is expected to function as a socially responsive financing instrument that promotes fairness, financial inclusion, and economic dignity.

According to the concept proposed by Siddiqi, protecting borrowers from exploitation is a central objective of Sharia pawnbroking. He asserts that pawn agreements must be carefully designed to ensure that they do not contain any elements that impose unjust financial burdens on borrowers, such as interest-based charges or late payment penalties that are not Sharia-compliant (Rifqi, 2021). This protective orientation reflects Siddiqi's broader concern for distributive justice and the prevention of economic oppression. By eliminating exploitative clauses, *rahn* is expected to function as a humane financing mechanism that preserves borrowers' dignity, safeguards their assets, and supports sustainable community welfare.

Siddiqi also argues that the benefits (*manfa'ah*) of pawned goods must remain the exclusive property of the original owner. He maintains that any form of utilization of the pledged assets by the lender must be explicitly agreed upon in accordance with Sharia law and must not cause harm or disadvantage to the owner of the goods (Akman, 2021). This principle is intended to prevent unjust enrichment and ensure that pawnbroking transactions remain ethically balanced. By safeguarding ownership rights and limiting the lender's ability to benefit from collateral, *rahn* preserves its character as a social finance instrument rather than a profit-driven mechanism.

Nejatullah Siddiqi emphasizes the importance of transparency in every Sharia pawnbroking transaction. He argues that each party must receive clear and complete information regarding the conditions, rights, and obligations stipulated in the pawn agreement to prevent fraud, misinterpretation, and

information asymmetry (Podungge, 2021). Transparency is viewed as a key ethical requirement that safeguards mutual consent (*riḍā*), strengthens contractual accountability, and enhances public trust in Sharia financial institutions. By ensuring that borrowers fully understand service fees, repayment terms, and collateral management procedures, *rahn* can operate as a fair and socially responsible financing mechanism.

Furthermore, Siddiqi argues that the Sharia pawn system should function as a strategic instrument to correct social and economic inequalities. He maintains that Islamic pawnbroking must be integrated into a broader Islamic financial system that prioritizes the empowerment of low-income individuals and marginalized communities, ensuring their access to fair, transparent, and affordable financial services (Maleha, 2019). From this perspective, *rahn* is expected to operate not merely as a short-term financing facility but also as a social finance mechanism that promotes economic mobility, asset preservation, and distributive justice, thereby contributing to long-term socio-economic resilience.

### Comparative Analysis: The Perspectives of Daud Bakar and Nejatullah Siddiqi

In comparing the concepts of Sharia pawnbroking as presented by Daud Bakar and Nejatullah Siddiqi, it becomes clear that both scholars share a similar vision regarding the fundamental principles of Sharia, particularly in rejecting *riba*, avoiding *gharar*, and upholding justice in financial transactions. Nevertheless, they differ significantly in their focus on implementation and institutional orientation (Fikri, 2024). Daud Bakar emphasizes strict legal compliance, contractual certainty, and regulatory discipline to ensure formal Sharia legitimacy, while Siddiqi prioritizes social welfare, inclusivity, and community empowerment. These contrasting yet complementary perspectives illustrate two major paradigms shaping contemporary Sharia pawnbroking practices.

Comparison table of Daud Bakar and Nejatullah Siddiqi's thoughts on sharia pawnbroking:

Aspects	Daud Bakar	Nejatullah Siddiqi
Approach	Fiqh, maqāṣid al-sharī'ah, pragmatic, and contextual.	Normative, idealistic, and structural economics.
Rahn's View	Valid and requires modern adaptation, as long as it is fair and in accordance with maqāṣid al-sharī'ah.	Acceptable if free of usury ( <i>riba</i> ) and fixed burden.
Costs/Services	Permissible as long as it is transparent and reasonable ( <i>ijarah</i> for safekeeping only).	Rejects costs that become interest.
Focus	Product standardization, regulatory legitimacy, and DSN-MUI compliance.	Transformation of the economic structure and ensuring risk sharing.

Strengths	Easy to implement, relevant to DSN-MUI and regulators, provides flexibility and compliance.	Ensures authenticity of Islamic principles, emphasizes social justice and welfare.
Weaknesses	Risk of over-regulation, limited social impact, less welfare-oriented.	Risk of under-regulation, potential idealism gap, limited scalability in market systems.
The Role of Sharia Financial Institutions	Guardian of legality and Sharia compliance.	Agent of economic empowerment and poverty alleviation.
Socioeconomic Implications	Provides legal legitimacy and customer protection.	Promotes social justice, equitable distribution, and reduces economic inequality.

This comparison shows that Daud Bakar places greater emphasis on the normative–legal dimension of Sharia pawnbroking, while Nejatullah Siddiqi highlights the socio-economic function of *rahn* as an instrument of social finance and community empowerment. These two perspectives complement each other in shaping contemporary Sharia pawnbroking practices by balancing legal certainty with social responsibility. In the Indonesian context, Fatwa DSN-MUI No. 25/DSN-MUI/III/2002 on *Rahn* and Fatwa No. 26/DSN-MUI/III/2002 on Gold *Rahn* serve as the primary operational basis for Sharia pawnbroking institutions. Both fatwas emphasize that *rahn* contracts are permissible provided that they are free from *riba*, with service fees limited strictly to the actual costs of maintenance and storage of pledged goods.

From Daud Bakar's perspective, this fatwa reflects the *maqāṣid al-sharī'ah* approach that he strongly emphasizes, particularly the protection of public property (*hifz al-māl*), the fair fulfillment of community liquidity needs, and the recognition that financial product innovation is permissible as long as it does not violate the fundamental principles of Sharia. He believes that flexibility in *fiqh ijtihād* is necessary to respond effectively to modern economic demands. This orientation is reflected in the legal recognition of gold *rahn*, which provides quick and accessible financing for lower- and middle-income groups without imposing interest-based charges, thereby promoting both legal compliance and socio-economic welfare.

Meanwhile, Nejatullah Siddiqi's thinking is particularly relevant in emphasizing the normative dimensions of the fatwas, especially the strict prohibition of administrative or service fees being used as a form of hidden interest. Siddiqi underscores that Islamic economics must be genuinely free from the logic of *riba*, rather than merely replacing conventional financial terminology with Islamic labels. In the context of Sharia pawnshops, the DSN-MUI regulations limiting maintenance fees are intended to prevent *rahn* contracts from evolving into exploitative practices that burden small customers.

Moreover, Siddiqi's emphasis on social function and distributive justice is reflected in the role of Sharia pawnshops as instruments of financial inclusion, providing emergency liquidity while simultaneously supporting community empowerment through accessible microfinance services.

Thus, the DSN-MUI fatwas on *rahn* and gold *rahn* can be interpreted as a meeting point between two major schools of thought in Islamic economics: the pragmatic-contextual approach of Daud Bakar, which emphasizes product legitimacy based on *maqāṣid al-sharī'ah*, and the normative-transformational approach of Nejatullah Siddiqi, which firmly rejects any form of compromise with *riba* and promotes the socio-economic role of Islamic finance (Sobarna, 2002). The integration of these perspectives positions Sharia pawnshops in Indonesia not only as formally Sharia-compliant institutions but also as socially responsive mechanisms that advance financial inclusion, protect vulnerable communities, and contribute to the realization of distributive justice within the Islamic economic system.

### Similarities

Both Daud Bakar and Nejatullah Siddiqi firmly oppose all forms of usury (*riba*) and exploitation within the Sharia pawnbroking system. They agree that *rahn* transactions must be completely free from any elements that may cause harm or injustice to either contracting party (Cheema, 2023). His shared normative stance reflects a common commitment to Islamic legal ethics, particularly the protection of property rights and the prevention of unjust enrichment. Both scholars also emphasize that the benefits (*manfa'ah*) of pawned goods remain the exclusive property of the original owner and may not be utilized by the pawn recipient without lawful consent, thereby safeguarding ownership rights and contractual fairness.

In Sharia pawnshop practice, pawned items remain legally registered as the property of the customer, while the institution is entitled only to the agreed storage fee (*ujrah*) that has been transparently determined at the outset of the contract (Fatima, 2024). This arrangement ensures that no unauthorized benefit is derived from the collateral and that the borrower's property rights are fully protected. Through this mechanism, both Daud Bakar and Nejatullah Siddiqi reaffirm that the principle of justice (*al-'adl*) constitutes the fundamental basis of every rational and legitimate contract, emphasizing fairness, mutual consent, and the prevention of exploitation as core pillars of Sharia-compliant pawnbroking practices.

### Differences

Daud Bakar places stronger emphasis on the legal-formal dimensions of *rahn*, focusing on regulatory clarity, product standardization, and institutional legitimacy as key mechanisms for expanding public access to Sharia-compliant financial services. From his perspective, clear contractual frameworks and standardized operational procedures are essential to ensure legal certainty and

public trust. For instance, the practice of gold pawnbroking at Pegadaian Syariah reflects this orientation through well-defined contractual terms, transparent fee structures, and formal regulatory supervision. Such a model prioritizes institutional compliance and stability, positioning Sharia pawnbroking as a legally accountable and systemically reliable component of the national Islamic finance infrastructure.

In contrast, Nejatullah Siddiqi underscores the social and ethical dimensions of *rahn*, particularly its potential to function as an instrument for reducing social inequality and enhancing distributive justice (M. Ali, 2019). While Daud Bakar tends to support financial product innovation as long as it remains compliant with Sharia principles, Siddiqi adopts a more cautious and conservative stance by prioritizing simplicity, transparency, and social sustainability. He argues that Sharia financial products should avoid excessive complexity that may obscure ethical considerations, and instead remain accessible and understandable to low-income communities, ensuring that Islamic pawnbroking fulfills its primary role as a socially responsive financial service.

As an illustration, Siddiqi prioritizes the model of *rahn* based on *qardh hasan* (benevolent loans) that are free from additional financial burdens and oriented toward mutual assistance. This approach contrasts with certain modern institutional practices that apply collateral-based financing models accompanied by various service fees, even though such arrangements are formally agreed upon by the contracting parties (Hasan, 2023). Siddiqi views the *qardh hasan*-based *rahn* as more consistent with the ethical spirit of Islamic economics, as it emphasizes compassion, social solidarity, and protection of vulnerable borrowers rather than institutional profit maximization.

### **Practical Implications and Recommendations**

Daud Bakar's approach can be implemented through the development of more innovative Sharia pawnbroking products that respond effectively to contemporary market demands (Sriani & Hasan, 2023). Islamic financial institutions are encouraged to design more affordable and flexible pawn schemes to support micro, small, and medium enterprises (MSMEs), which often face difficulties in accessing formal financing channels. Such product innovation may include simplified procedures, competitive service fees, and diversified collateral options. By maintaining strict Sharia compliance while expanding product variety, Sharia pawnshops can enhance financial inclusion, stimulate grassroots economic activity, and strengthen the resilience of MSMEs within the Islamic finance ecosystem.

Meanwhile, Nejatullah Siddiqi's approach can be applied within the framework of microfinance institutions that prioritize social welfare and community empowerment. This model can be integrated into government policies or non-profit organizational programs that aim to provide accessible financial assistance to individuals experiencing poverty without imposing *riba*

(interest) or excessive administrative fees (Karimi, 2021). By adopting Siddiqi's inclusive orientation, Sharia-based microfinance institutions can strengthen social protection mechanisms, expand access to ethical financing, and promote sustainable livelihood development, thereby ensuring that financial services serve as instruments of empowerment rather than sources of economic burden.

## CONCLUSION

This study reveals that both Daud Bakar and Nejatullah Siddiqi share a common normative stance in rejecting *riba* (usury), *gharar* (uncertainty), and all forms of exploitation within the *rahn* system, while affirming that the benefits of pawned goods remain the exclusive property of the owner (Sriani & Hasan, 2023). Despite this shared foundation, the two scholars differ in their primary focus. Daud Bakar emphasizes the normative-formal dimension through the *maqāṣid al-sharī'ah* approach, highlighting regulatory flexibility, legal legitimacy, and product innovation. In contrast, Nejatullah Siddiqi places greater emphasis on the socio-economic dimensions of *rahn*, particularly accessibility, protection of small communities, and the equitable distribution of justice.

Fatwa DSN-MUI No. 25/2002 on *Rahn* and Fatwa No. 26/2002 on Gold *Rahn* serve as a meeting point between both perspectives, as they regulate the legality of *rahn* that is free from *riba*, limit service fees solely to safekeeping and maintenance aspects, and provide institutional space for the social role of Sharia pawnshops (Al-Ahmad, 2021). Theoretically, this study offers a conceptual synthesis between Daud Bakar's pragmatic-contextual approach and Nejatullah Siddiqi's normative-structural orientation. These findings confirm that *maqāṣid al-sharī'ah*—particularly the protection of property, justice, and public interest—can serve as a unifying framework for integrating theoretical discourse with DSN-MUI fatwas (Hisbah, 2025), positioning *rahn* not merely as a technical financing tool but also as a medium of socio-economic justice within the Islamic financial system.

From a practical standpoint, the implications of this discussion are highly significant for Sharia pawnshops, which are encouraged to develop innovative pawn products that respond to contemporary market needs while remaining fully Sharia-compliant, in line with Daud Bakar's legal-pragmatic orientation. Such product innovation may include simplified procedures, diversified collateral options, and flexible service schemes tailored to small-scale borrowers. At the same time, this approach must be accompanied by a strengthening of the social dimension emphasized by Siddiqi, particularly through the reduction or elimination of fees for low-income customers. By integrating innovation with social responsibility, Sharia pawnshops can function as inclusive financial institutions that promote equity, accessibility, and sustainable community empowerment.

Future research may explore the empirical implementation of Siddiqi's welfare-oriented approach within Indonesian Sharia pawn institutions to evaluate both its social impact and regulatory feasibility. Such studies could

examine how inclusive pricing schemes, fee reduction policies, and simplified collateral requirements affect access to financing for low-income communities. In addition, empirical investigations may assess institutional challenges related to sustainability, risk management, and regulatory compliance when applying Siddiqi's social finance orientation. By integrating quantitative and qualitative field data, future research can provide evidence-based recommendations to enhance the effectiveness of Sharia pawnbroking as an instrument of financial inclusion and socio-economic empowerment.

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