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The Practice of Ijarah Agreement in Gold Pawn: An Islamic Law Study at Jambi Sharia Pawnshop

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Abstract
Cooperation in the form of wage-hire transactions, known as ijarah contracts, is one of the important forms of muamalah in everyday life, including in gold pawn financing at Pegadaian Syariah. In the gold pawn scheme, Pegadaian Syariah implements two contracts simultaneously, namely the rahn contract for debt guarantee and the ijarah contract for charging storage fees, whose compliance with sharia principles is a major concern. This research aims to fill the knowledge gap related to the application of two contracts in one transaction in Islamic Pawnshops, especially in the context of the DSN-MUI fatwa and Islamic law. This research uses a descriptive qualitative method with a case study approach through observation, interviews, and documentation at Pegadaian Syariah Jambi Branch. The results showed that the application of the ijarah contract and rahn contract in the gold pawn product at Pegadaian Syariah is in accordance with sharia principles, as regulated in DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 concerning Rahn and DSN-MUI Fatwa No. 26/DSN-MUI/III/2002 concerning Gold Rahn. Pegadaian Syariah does not use an interest system, but applies ijarah fees based on the value of the goods and the storage period. The financing facility of 95% of the gold's appraised value provides a fair financial solution for the community. The implications of this research provide a practical and theoretical basis for the development of sharia-based pawn products that are more transparent and equitable.

Introduction

One form of muamalah that is often carried out in everyday life is cooperation between humans, where one party acts as a service provider or labor commonly called a worker, while the other party provides work and is known as an employer. This cooperation aims to fulfill each other's needs, with the worker receiving compensation in the form of wages. In fiqh literature, this kind of relationship is known as ijarah, which is a wage-hire transaction for labor services provided, in exchange for a wage also called ijarah.[1]

According to Tahir Azhary, Islamic treaty law is a collection of legal rules derived from the Qur'an, Hadith, and Ra'yu (Ijtihad) that regulate the relationship between two or more parties related to objects that are legalized to be used as objects of transactions. Meanwhile, Ahmad Azhar Basyir defines a contract as an agreement between ijab and kabul carried out in a way that is in accordance with sharia, which produces legal consequences on the object of the transaction. Ijab is the first party's statement regarding the desired content of the engagement, while kabul is the second party's statement to accept the statement.[2]

Islamic law plays an important role in various aspects of life, covering issues of worship (ubudiyah) to social and economic interactions (muamalah). From individual, family, and state affairs, almost everything is related to Islamic law. When a new issue arises in society, the first question that is usually asked is about its legal status - what is the law of something according to Islam. One of the products offered by Islamic pawnshops is gold pawning, which is a sharia-based financing facility that provides loans (qardh) to customers with gold as collateral, either in the form of jewelry or gold bars. In this scheme, the Islamic pawnshop gets a reward in the form of ujrah (fee) for the gold storage service based on an ijarah contract. Therefore, gold pawning involves two contracts at once (uqud murakkabah): the rahn contract for debt guarantee and the ijarah contract for providing storage services.[3]

Etymologically, rahn means "to pledge" or "to hold." In fiqh terms, rahn is defined as holding an item as security for a debt that allows the item to be executed if the debt is not repaid. The item used as collateral must have value in the eyes of sharia, so that it can be used to pay off the debt, either partially or fully. In simple terms, it can be explained that *rahn* is a kind of debt guarantee or pawn..[4]

Pegadaian Syariah is a Sharia Financial Institution (LKS) in Indonesia that offers sharia-based products, one of which is the Rahn product. Through this product, Pegadaian Syariah provides loans to the public, both Muslims and non-Muslims, especially from the lower middle class, with collateral in the form of valuables..[5] In its implementation, the

1 Randi Saputra, Tinjauan Hukum Islam Terhadap Perjanjian Pengelolaan Kebun Jagung (Studi Kasus Di Desa Kire Kec. Budong-budong Kab. Mamuju), (Makassar: Iqtisaduna, 2020), hlm. 50

2 Abdul Jalil, "Hukum Perjanjian Islam (Kajian Teori Dan Implementasinya Di Indonesia)", Jurnal Studi Keislaman, Vol 6, No 2, (2020), hlm. 217

3 M. K. Fathoni, "Transaksi Kerjasama Pembiayaan Produk Ritel Perspektif Hukum Ekonomi Syariah", Istidlal: Jurnal Ekonomi dan Hukum Islam 5 (1), 47-61

4 Muhammad Syafi"i Antonnio, Bank Syari'ah suatu Pengenalan Umum (Jakarta: Tazkia Institute, 1999), hlm 184.

5 Z. Arifin, Dkk. "Islamic Philanthropy: Implementation of Regulations And Utilization of Waqf Proceeds in Jambi", Jurnal Hukum Islam 21 (1), 159-180.

Rahn product uses two types of contracts, namely ijarah contracts and rahn contracts, which are interrelated and cannot be separated. The rahn contract is used to establish collateral for the loan, while the ijarah contract is used to charge a service fee for storing the collateral. The combination of these two contracts ensures that the transaction remains in accordance with sharia principles. The management of Rahn products is regulated in the National Sharia Council-Majelis Ulama Indonesia (DSN-MUI) Fatwa Number 25 of 2002, which serves as a guideline for Islamic Pawnshops in carrying out Islamic pawn transactions.

Research on ijarah contracts in gold pawn activities has also been conducted in the previous year, including by Prayoga[6], Sinambela[7], Balgis[8], Oktaviani[9], and Putra[10]. The research conducted by the author uses a descriptive qualitative approach which aims to describe in depth how the application of the ijarah contract and the rahn contract in the Rahn product at Pegadaian Syariah. This research seeks to provide a comprehensive understanding of the mechanism, implementation, and compliance with sharia principles. Then the location of this research is located in Jambi City. The data collection methods used are observation, interview, and documentation. In this study, the authors also used data analysis techniques consisting of Data Reduction, Data Presentation, and Conclusion Drawing. This research is expected to provide an in-depth description of the application of ijarah contracts and rahn contracts in Rahn products, and evaluate whether these practices are in accordance with sharia provisions based on the DSN-MUI Fatwa and Islamic legal literature.

The importance of this research lies in the urgency of understanding and evaluating the practice of applying ijarah contracts and rahn contracts in Rahn products in Islamic Pawnshops, especially in gold pawn products. As one of the largest Sharia Financial Institutions (LKS) in Indonesia, Pegadaian Syariah plays a strategic role in providing sharia-based financing facilities that can be accessed by the wider community, including the lower middle class. However, the integration of two contracts in one transaction, namely ijarah and rahn contracts, still raises debate among scholars due to potential violations of sharia principles, such as gharar and the prohibition of two contracts in one transaction. With the policy and guidance from Fatwa DSN-MUI, this research is important to ensure implementation that not only complies with sharia law, but also provides practical solutions for the community in meeting their financing needs in a fair and transparent manner.

Therefore, this study aims to explore the application of ijarah and rahn contracts in Rahn products at Pegadaian Syariah Jambi Branch, focusing on the mechanism, implementation, and compliance with sharia principles. This research also intends to

[6] Prayoga S. R.Susilo J, "Analisis Penentuan Biaya Sewa Penyimpanan Akad Ijarah pada Produk Gadai Emas di Bank Mandiri Syariah Kantor Cabang Pembantu Pahlawan" *JESM: Jurnal Ekonomi Syariah Mulawarman* (2022).

[7] Sinambela, dkk, "Implementasi Akad Rahn dan Akad Ijarah Terhadap Produk Gadai Emas pada Bank Syariah Indonesia KCP Medan Iskandar Muda", *Jurnal Ilmu Komputer, Ekonomi dan Manajemen (JIKEM) (2023)*

[8] Balgis P.D, "Gadai Emas Syariah: Evaluasi Dan Usulan Akad Sesuai Prinsip Syariah", *Jurnal Jurisprudence (2017),*10.23917/jurisprudence.v7i1.4349

[9] Oktaviani A. I., Ash. Shiddiq, "Analisis Transaksi Gadai Emas Dengan Akad Ijarah Dan Dampaknya Terhadap Uang Beredar (Studi Kasus Pada Bank Sulselbar Syariah Cabang Boneperiode 2021-2022)", *Islamic Economic and Business Journal (2022),*10.30863/iebjournal.v4i2.3759

[10] Putra J.A, "Tinjauan Hukum Islam Terhadap Penerapan Akad Ijarah Pada Pembiayaan Gadai Emas (Studi Kasus Di Bank Mandiri Syariah Cabang Karangayu Kota Semarang)", *Jurnal Hukum Ekonomi Islam (2019).*

identify potential obstacles in the application of two contracts simultaneously, as well as provide recommendations based on Islamic legal literature and Fatwa DSN-MUI. Thus, this research is expected to make theoretical and practical contributions to the development of sharia contracts, especially in the context of Islamic financial institutions in Indonesia.

Methods

This research uses a descriptive qualitative method with a case study approach to analyze the application of the ijarah contract on gold pawn financing products at Pegadaian Syariah Jambi Branch. Primary data was collected through in-depth interviews with employees and customers of Pegadaian Syariah, as well as direct observation of the transaction mechanism, especially the implementation of the rahn and ijarah contracts. Secondary data were obtained from official documents such as DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 on rahn contracts and No. 26/DSN-MUI/III/2002 on Gold Rahn, as well as other legal references such as PP No. 10 of 1990. The analysis was conducted thematically, with reference to the pillars and conditions of the rahn and ijarah contracts according to the views of classical scholars, such as Imam Abu Hanifah and Imam Shafi'i, as well as contemporary scholars, such as Yusuf al-Qaradawi and Wahbah al-Zuhaili, to identify the suitability of the application of these contracts with sharia principles. Data validation is done through source triangulation, by comparing interviews, observations, and related documents. This research aims to provide a review of Islamic law on the application of ijarah contracts in gold pawn financing products, by highlighting aspects of justice, transparency, and the implementation of two contracts in one transaction according to sharia principles.

Risult and Discussion

1. Application of the Ijarah Agreement on Gold Pawn Financing Products at Pegadaian Syariah Jambi Branch

The pawn mechanism involves the submission of valuables as collateral to obtain a loan. If the debtor fails to pay off his obligations, the collateral can be used to pay off the debt. According to Sayid Sabiq, rahn is collateral in the form of goods that have value in the view of sharia, so that these goods can be used as objects of debt collateral[11]. Gadai Syariah is a loan service based on a pawn system based on sharia principles. One of its characteristics is that it does not set a service fee based on the size of the loan. In the legal context, the practice of Islamic pawn refers to the DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 issued on June 26, 2002. This fatwa states that loan transactions with collateral in the form of goods in the form of ar-rahn are allowed in accordance with sharia. Institutionally, sharia pawn is also based on Government Regulation No. 10 of 1990 issued on April 10, 1990.[12]

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[11] Hutagalung, M. A. K. "Analisa Pembiayaan Gadai Emas di PT. Bank Syari'ah Mandiri KCP Setia Budi. *Jurnal Al-Qasd Islamic Economic Alternative*, 1(1), 116–126 (2019). Retrieved from http://e-journal.potensi-utama.ac.id/ojs/index.php/AL-QASD/article/view/577

[12] Riani D, "Analisa Akad Rahn Dan Penerapannya Pada Produk Gadai Emas Di Bank Syariah Mandiri", *Neraca Keuangan : Jurnal Ilmiah Akuntansi dan Keuangan (2019)*

The following are the pillars and conditions in sharia pawn:

a. Rahin (Customer), Customer is an individual who submits collateral. The requirements are that the customer must be legally competent, reasonable, and have reached puberty.

b. Murtahin (Lender), Murtahin is a party that provides financing, such as a bank or Islamic financial institution, while still based on sharia principles in the implementation of rahn.

c. Marhun Bih (Financing), Financing is the amount of loan given by murtahin to rahin. This amount must be clear, specific, and must be returned by rahin. If the rahin is unable to repay after the agreed time limit, the collateral (marhun) can be sold to pay off the debt.

d. Marhun (collateral). Marhun is an item that is used as collateral and must fulfill the following conditions: a. The collateral is something that can be sold and the value/price is in accordance with the amount of financing (ceiling). b. The collateral must be valuable and have benefits in accordance with the corridors of sharia. c. The collateral must be specifically clear. d. The collateral is privately owned and not owned by the debtor. Collateral is privately owned and not tied to another person or party. e. The collateral is the whole price and is not separated in other places. f. Collateral must be able to be handed over.

e. Shigat (Akad). It must not be bound by certain conditions and with future time provisions.[13]

These pillars and conditions ensure that Islamic pawn transactions run in accordance with the provisions of Islamic law and still uphold the principles of justice and transparency.

Ijarah is a form of muamalah that aims to meet human needs through transactions of utilization of services or goods. The fuqaha provide various definitions of ijarah. Hanafiyyah scholars define ijarah as a transaction for certain benefits in return. Shafi'iyyah scholars state that ijarah is a contract to obtain certain permissible benefits in return for a predetermined fee. Meanwhile, the Malikiyyah explain ijarah as the transfer of ownership rights to a permissible benefit within a certain period of time with certain compensation[14].

Initially, ijarah was not a form of financing, but rather a business activity such as buying and selling. However, ijarah is now often used in financing. In practice, a customer who needs financing to buy an asset can ask for help from a fund owner, such as an Islamic bank. The bank then buys the goods needed and leases them to the customer.[15]

As for rahn, it is a contract that requires the existence of collateral held by the capital or loan provider. As an additional contract, rahn can be combined with a main contract such as tijari (commercial) or tabarru' (non-commercial). An example is the combination of rahn with wadiah and ijarah contracts. In this scheme, rahn gives the lender the right to utilize the collateral in the form of ujrah. The ujrah comes from the storage rental fee and

[13] Riani D, "Analisa Akad Rahn Dan Penerapannya Pada Produk Gadai Emas Di Bank Syariah Mandiri", *Neraca Keuangan : Jurnal Ilmiah Akuntansi dan Keuangan (2019).*

[14] Nasrun, H, *Fiqh Muamalah*. (Jakarta: Gaya Media Pratama, 2007)

[15] Kasanah, N., & Mustaqim, M.. "Relevansi Fatwa DSN-MUI pada Praktik Akad Ijarah Pembiayaan Multijasa". *Islamiconomic: Jurnal Ekonomi Islam*, 11(1). (2020).

the maintenance fee for the pledged goods. This storage rental is carried out for a certain period, for example daily, monthly, or annually, with the rate (ujrah) adjusted based on the size and value of the pledged goods[16]. The integration of these contracts creates a flexible solution in sharia-based financing, maintaining fairness and complying with the principles of Islamic law.

Based on data obtained through direct interviews with employees of Pegadaian Syariah Sipin Branch, the application of the contract in gold pawn financing products uses a qardh contract within the framework of rahn. This agreement is a scheme for providing loans to customers with collateral in the form of valuables, accompanied by the obligation of the pawnshop to safeguard these goods. In its application, the qardh contract is used as a binding financing provided by Pegadaian Syariah to customers. The profit earned by the pawnshop comes from the rent of the premises, not from additional interest or capital rent calculated based on the loan. Therefore, the ijarah contract is also used to charge for the maintenance and storage of collateral. Administrative costs such as insurance and stamp duty are paid at the beginning of the transaction, while the cost of renting premises and maintaining goods is paid at the time of repayment. This shows that the gold pawn financing mechanism at Pegadaian Syariah has been adjusted to sharia principles.

The following is a simulation of the gold pawn calculation at Pegadaian Syariah:

Tabel 1.
Gold Pawn Simulation in Pegadaian Syariah

Data	**Details**
Date of Pawn	January 1, 2018
Due Date	May 1, 2018 (4 months / 8 periods)
Gold Purity	24 karats
Gold Weight	20 grams
Base Gold Price (HDE)	Rp550,000 per gram
Financing to Value (FTV)	95%
Maintenance Fee (Ijarah)	1.25% per month of the appraised value

Source: Author, 2024

Calculation Steps:

Tabel 2.
Calculation Steps

Gold Value Estimation	Estimation	(Karats / 24) × Gold Weight × HDE
	Estimation	= (24 / 24) × 20 × 550,000
	Estimation	20 × 550,000 = Rp11,000,000
Financing Received by Customer	Financing	Estimation × FTV
	Financing	11,000,000 × 95% = Rp10,450,00
Maintenance Fee (Ijarah)	Maintenance Fee per Month	Estimation × 1.25%

[16] Abdulhanaa, A, *Kaidah-kaidah Keabsahan Multi Akad (hybrid contract) dan Desain Kontrak Ekonomi Syariah*. (Yogyakarta: Trustmedia Publishing, 2020).

The ijarah fee is calculated at 1.25% per month of the appraised value.	Maintenance Fee per Month For 4 months (due date)	11,000,000 × 1.25% = Rp137,500 Maintenance Fee for 4 Months = 137,500 × 4 = Rp550,000
Final Results	Financing Received by Customer	Rp10,450,000
	Maintenance Fee for the Due Date (4 months):	Rp550,000

Source: Author, 2024

Based on this data, a conclusion / final result can be drawn, namely the Financing Received by the Customer: Rp10,450,000, and Maintenance Costs at Maturity (4 months): Rp550,000. Keep in mind that in Pegadaian Syariah there is no interest (usury). The fees charged are fees for custody and maintenance of goods based on an ijarah contract.

2. **Review of Islamic Law on the Application of the Ijarah Agreement in Rahn Products at the Jambi branch of the Sharia Pawnshop**

The application of the ijarah contract in Rahn products in Sharia Pawnshops, especially in the Jambi Branch of Sharia Pawnshops, is an implementation that seeks to maintain sharia principles. This Rahn product is an alternative that is in accordance with Islamic law because it replaces the interest system which is prohibited in Islam with a service fee mechanism. The Fatwa of the National Sharia Council-Majelis Ulama Indonesia (DSN-MUI) is the main basis for the application of ijarah and rahn contracts, as regulated in DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 and DSN-MUI Fatwa No. 26/DSN-MUI/III/2002.

The rahn agreement is a sharia pawn agreement used to provide collateral for loans, while the ijarah agreement is used to charge fees for the safekeeping of collateral. According to Fatwa DSN-MUI No. 25/DSN-MUI/III/2002, the item used as collateral remains the property of the customer, and the maintenance fee should not be calculated based on the loan amount.[17] This implementation is different from the concept of interest in conventional pawnshops which is calculated based on the loan amount. The ijarah agreement in this context is applied as a mechanism to ensure the institution's profit without violating sharia principles.

Classical scholars, such as Imam Abu Hanifah, Imam Malik, Imam Shafi'i, and Imam Ahmad bin Hanbal, have different views regarding ijarah contracts. According to Abu Hanifah, ijarah is a permissible contract as long as it fulfills the pillars and conditions, such as clarity of the object of the contract and the benefits that can be determined. Imam Shafi'i in the book *Al-Umm* states that ijarah contracts must have clarity in the value of the benefits provided[18] This is relevant to the practice in Sharia Pawnshops, where the cost of custody services must be transparent and in accordance with the expenses that are really needed.

Imam Malik in *Al-Mudawwanah* emphasizes the importance of fairness in ijarah contracts. He argues that this contract should not cause one party to be disadvantaged,

[17] Dewan Syariah Nasional-Majelis Ulama Indonesia. "Fatwa DSN-MUI No. 26/DSN-MUI/III/2002 tentang Rahn Emas

[18] Al-Syafi'i, Muhammad ibn Idris. "Al-Umm." Beirut: Dar al-Ma'rifah, 1990

either in terms of benefits or obligations.[19] In the context of Pegadaian Syariah, this principle is implemented by ensuring that customers are not charged fees that are irrelevant to the services provided.

In the context of contemporary scholars, Yusuf al-Qaradawi in his works emphasizes that ijarah contracts must meet the principles of justice and transparency. He also highlights the importance of ijarah contracts as an Islamic economic solution that can replace usury practices in financial institutions. According to al-Qaradawi, ijarah contracts can be flexible instruments to meet the needs of society as long as they do not violate the principles of sharia.[20]

A similar opinion was expressed by Wahbah al-Zuhaili in the book *Al-Fiqh Al-Islami wa Adillatuh*. Al-Zuhaili emphasizes that ijarah contracts should not be combined with other contracts that can cause uncertainty or gharar in transactions.[21] In the context of Islamic Pawnshops, this view becomes important because of the use of two contracts (rahn and ijarah) in one transaction. The combination of these contracts is considered debatable because there is a hadith of the Prophet Muhammad which states, “Two contracts are not allowed in one transaction.”

At Pegadaian Syariah Jambi Branch, the implementation of the ijarah contract in the Rahn Emas product is carried out while still referring to the DSN-MUI Fatwa. Based on an interview with Ms. Ervina, these two contracts are applied simultaneously, where the customer must agree to the rahn contract for the guarantee of financing and the ijarah contract for the cost of keeping the goods. However, the use of two contracts in one transaction is still a discussion among scholars because it has the potential to violate sharia principles if not done properly.

Hadiths of the Prophet Muhammad that prohibit two contracts in one transaction are often cited in this discussion. Scholars such as Ibn Qayyim Al-Jauziyyah interpret this hadith as a prohibition against contracts that are interdependent and cause gharar.[22] However, scholars such as Ibn Taymiyyah argue that the prohibition applies if the combination of contracts causes uncertainty or injustice.[23] In the context of Islamic Pawnshops, the combination of rahn and ijarah contracts is considered valid as long as each contract has a clear purpose and does not conflict with each other.

DSN-MUI Fatwa No. 25/DSN-MUI/III/2002, issued on March 28, 2002, provides guidelines for the implementation of the rahn contract, including the following provisions:

a. Right to Retain Goods: The pawnbroker (murtahin) has the right to hold the collateral (marhun) until the customer's debt (rahin) is fully repaid.
b. Ownership of Goods: The collateral and its benefits remain the property of the customer.

[19] Malik ibn Anas. "Al-Mudawwanah al-Kubra." Beirut: Dar al-Kutub al-'Ilmiyyah, 1994.
[20] Al-Qaradawi, Yusuf. "Fiqh al-Zakah." Beirut: Mu'assasat al-Risalah, 2000.
[21] Al-Zuhaili, Wahbah. "Al-Fiqh al-Islami wa Adillatuhu." Damaskus: Dar al-Fikr, 1985.
[22] Ibn Qayyim al-Jawziyyah. "I'lam al-Muwaqqi'in." Beirut: Dar al-Jil, 1991
[23] Ibn Taymiyyah, Ahmad ibn Abdul Halim. "Majmu' al-Fatawa." (Madinah: King Fahd Complex for the Printing of the Holy Quran, 1995),

c. Maintenance and Storage: Maintenance and storage of collateral is the responsibility of the customer, but can be managed by the pawn receiver at a cost that remains the customer's obligation.
d. Maintenance Fee: Maintenance fees may not be calculated based on the loan amount.
e. Sale of Collateral:

- When the loan is due, the customer must be given a warning to repay the debt.
- If the debt is not repaid, the collateral can be sold at auction in accordance with sharia principles.

- The proceeds of the sale are used to pay off debts, maintenance costs, storage, and selling costs. The remaining proceeds are returned to the customer, while the shortfall is the responsibility of the customer.

This practice reflects the basic principles of the rahn and ijarah contracts, which are generally still in line with sharia principles, although there is discussion regarding the implementation of two contracts in one transaction. Meanwhile, the implementation of gold pawning in Pegadaian Syariah refers to DSN-MUI Fatwa No. 26/DSN-MUI/III/2002 concerning Gold Rahn, with the following additional provisions:

a. The costs and costs of storing collateral (marhun) are the responsibility of the customer (rahin).
b. The amount of storage costs is based on expenses that are really necessary, in accordance with sharia principles.
c. The cost of storing goods is carried out through an ijarah contract mechanism.

In the context of the application of the ijarah contract in the Rahn Gold product at Pegadaian Syariah Jambi Branch, based on the HES (Standard Gold Price), its implementation is in line with the applicable DSN-MUI Fatwa provisions. This shows that the contract mechanism used has fulfilled the sharia principles as stipulated in the fatwa.

Conclusion

Based on the results of the research that has been conducted, it can be concluded that the application of the ijarah contract in gold pawn financing products at the Jambi Branch Sharia Pawnshop is in accordance with the provisions stipulated in the DSN-MUI Fatwa, especially DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 concerning Rahn, as well as DSN-MUI Fatwa No. 26/DSN-MUI/III/2002 concerning Gold Rahn. The gold pawn product at Pegadaian Syariah uses two contracts, namely the rahn contract as collateral for financing and the ijarah contract as the cost of maintaining and storing collateral.

In its application, Pegadaian Syariah applies a system that does not charge interest (riba) as in conventional pawnshops, but uses a maintenance fee calculated based on the ijarah rate. The fee is calculated per period according to the length of time the collateral is stored, and is paid at the end of the loan period at the time of repayment. The financing received by the customer is calculated based on the estimated value of the gold pawned, with a financing facility of 95% of the estimated value.

This mechanism is in accordance with sharia principles, where the contracts used do not involve elements prohibited in Islam, such as interest or usury. The ijarah contract is applied for the cost of storing and maintaining the pawned goods, while the rahn contract is used as the basis for providing financing with gold collateral. Thus, the gold pawn product at Pegadaian Syariah has fulfilled the sharia principles contained in the DSN-MUI fatwa, and can be an alternative financing in accordance with Islamic principles for the community.

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