

The Influence of Income, Gold Prices and Inflation on Rahn PT's Financing Distribution. Pawnshop with ROA as an Intervening Variable

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ABSTRACT

The sharia financial sector, especially sharia pawnshops, is very interesting to study because of its strategic role in an economy based on Islamic principles. In this context, variables such as inflation, gold prices and pawnshop income greatly influence the operations and financial performance of Islamic financial institutions. Quantitative research is used to investigate how pawnshop income, gold prices and inflation rates influence the distribution of rahn financing. The aim of this research is to look at the influence of pawnshop income, gold prices and inflation rates on the distribution of rahn financing as well as the indirect influence through ROA at sharia pawnshops in Indonesia for the 2018-2022 period. This research analyzes all sharia pawnshop financial reports in Indonesia from 2018 to 2022, with 60 samples. The data analysis method used is path analysis using the Windows Eviews12 program. The research results show that pawnshop income, gold prices, inflation have no effect on ROA. Pawnshop income, inflation, ROA have no effect on rahn distribution. Gold prices influence rahn distribution. Pawnshop income, gold prices, inflation do not have a significant effect on the distribution of rahn financing through ROA, or ROA cannot mediate the influence of pawnshop income on the distribution of rahn financing in the 2018-2022 period.

Keywords: Pawnshop Income, Gold Price, Inflation, Return On Assets, Rahn Financing.

INTRODUCTION

institutions have an important role in improving a country's economy. Pegadaian is a non-banking financial institution that provides credit services to the public whose services are guarantee-oriented (Mamulati, 2020) . Pegadaian provides convenience in distributing credit This means that people who previously could not be served by banks and used illegal credit distribution began to turn to Pegadaian. Pegadaian itself has two business units, namely a conventional-based business unit and a sharia-based business unit, but remains under the operational auspices of the pawnshop itself. The operational concept of Sharia Pawnshops refers to a modern administrative system, namely the principles of rationality, efficiency and effectiveness which are aligned with Islamic values (Mamulati, 2020) .

Sharia pawnshops as part of the financial system which is the structure of a country's economy have a role especially in providing services in the financial sector. Because sharia pawnshops are 3 parts of non-banking financial institutions which in their business are not allowed to collect funds directly from the public in the form of deposits, sharia pawnshops are only given the authority to provide loans to the public or customers (Menne et al., 2022) .

Sharia pawnshops have main products in distributing funds to the public, namely: rahn, arrum and noble. Rahn financing is the provision of loans using a pawning agreement that is based on sharia principles. The flow and process of the service rewards provided is the same as the fast safe credit pawnshop (KCA), but customers are not subject to capital rent, but instead are charged a fee (ujrah) which is calculated based on the estimated collateral provided. Arrum financing is the provision of financing using a sharia scheme, both intended for micro and small entrepreneurs who are used for business development using BPKB guarantees for motorized vehicles, as well as for residents who do not/don't have a business with gold collateral (Nasution, 2016) .

According to (Iqbal & Setiawan, 2020) . The distribution of rahn financing has a positive role and influence on increasing the income of sharia pawnshops. This shows that the community hopes that the presence of sharia pawnshops will help the financial performance of businesses managed by the community. Increasing the value of rahn financing in society will have an effect on increasing pawnshop income, this is due to the increasing number of users of rahn financing products from pawnshops. This financing is important, because it can help the community in managing company finances without having to be afraid of violating sharia principles.

The development of gold prices and inflation in Indonesia fluctuates from year to year, from 2010 to 2021, a period of 12 years, the highest inflation occurred in 2010 reaching 6.96% and the lowest in 2020 was only 1.68%. Macro variables such as economic growth also fluctuate over that period. The highest economic growth was in 2011 at 6.49%, followed by 2012 and 2010, respectively at 6.26% and 6.22% and the lowest economic growth in 2020 experienced negative growth, at 2.07%. This fluctuating inflation and economic growth will of course have an impact on the JCI. The Composite Stock Price Index (IHSG) often fluctuates from year to year, so it will affect the capitalization of the Indonesian stock market and the placement of investment funds in investment instruments in the Unitary State of the Republic of Indonesia (NKRI) (Inggit et al., 2019) .

Sharia pawnshops as financial intermediary institutions are expected to show better performance than interest-based pawnshops. One indicator for assessing the performance of a financial institution is to look at its level of profitability and level of efficiency. The profitability measure used is *Return on Assets* (ROA). ROA focuses on the company's ability to obtain earnings from company operations. The greater the ROA, the better the financial performance, because the rate of return is greater (Pertwi, 2021) .

Previous studies only discussed the influence of each variable: income, gold price, inflation on ROA or discussed income, gold price, inflation on financing distribution. For this reason, this research will be combined into one research, namely looking at the influence of pawn shop income, gold prices and inflation directly on the amount of rahn financing distribution through the *Return on Assets* (ROA) variable as an intervening variable. Apart from that, previous research used multiple regression analysis in its research method, whereas in this research the author used path analysis.

RESEARCH METHODS

In this research, the object studied is sharia pawnshops in Indonesia. The sample used consisted of 60 data, obtained from data from sharia pawnshops in Indonesia. Data was obtained from the monthly financial reports of sharia pawnshops for the 2018-2022 period, which were taken from the official pawnshop website. This research uses *path analysis regression analysis* with a sampling technique, namely a saturated sampling technique.

The data required in this research are:

1. PT Pegadaian (Persero) Income report data for 2018 – 2022 was obtained from (Annual Report PT. Pegadaian (Persero))
2. Gold price data for 2018 – 2022 obtained from (www.antam.com)
3. Inflation data for 2018 – 2022 obtained from (Central Statistics Agency)
4. *Return on asset* report data for 2018 – 2022 was obtained from (Annual Report PT Pegadaian (Persero))
5. Report data. The distribution of PT Pegadaian Syariah's financing for 2018 - 2022 was obtained from (Annual Report of PT Pegadaian (Persero))

RESULTS AND DISCUSSION

Research Results

The sharia financial industry, especially sharia pawnshops, is an interesting sector to research because of its strategic role in an economy based on Islamic principles. In this framework, factors such as pawnshop income, gold prices, and inflation have a significant impact on the operations and financial performance of the Islamic financial institution.

The distribution of rahn financing is the center of attention in the context of asset management and sharia pawnshop liquidity. In this research, we will explore the relationship between these variables and ROA, providing a better understanding of the financial performance of sharia pawnshops and their implications for the development of the sharia financial industry as a whole.

In this research, the object studied is sharia pawnshops in Indonesia. The sample used consisted of 60 data, obtained from data from sharia pawnshops in Indonesia. Data was obtained from the monthly financial reports of sharia pawnshops for the 2018-2022 period, which were taken from the official pawnshop website. This research uses *path analysis regression analysis* with a sampling technique, namely a saturated sampling technique.

Path Analysis

Table 1. Path Analysis Results (Z)

Dependent Variable: Z				
Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	1,126,885	0.357765	3,149,789	0.0026
X1	-0.000166	0.000420	-0.396007	0.6936

X2	-7.05E-07	3.71E-07	-1,898,944	0.0627
X3	-0.012247	0.042495	-0.288190	0.7743

Source: Data processed by Eview 12, 2024

Table 2. Path Analysis Results (Y)

Dependent Variable: Y				
Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.683120	0.290940	2,347,978	0.0225
X1	-0.000487	0.000315	1,545,633	0.1279
X2	8.04E-06	2.87E-07	2,802,715	0.0000
X3	-0.054108	0.031875	1,697,532	0.0952
Z	-0.109598	0.100160	1,094,235	0.2786

Source: Data processed by Eview12, 2024

Table 3. Sobel Test Results

Dependent Variable: Y			
Variables	Std. Error	t-Statistics	Prob.
Z-X1-Y	0.00004894	0.3717319	0.71009
Z-X2-Y	8.00E-08	0.94825457	0.34299
Z-X3-Y	0.0048162	0.27869427	0.78047

Regression equation (Hypothesis test):

$$Z = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3$$

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4Z$$

If implemented in this research variables as follows:

ROA : 1,126,885 - 0.000166 (Income) -7.05E-07 (Gold Price) -0.012247 (Inflation)
 Rahn Distribution : -0.683120 - 0.000487 (Income) + 8.04E-06 (Gold Price) -
 0.054108 (Inflation) - 0.109598 (ROA)

Description: (Z)

1. The variable constant with the result is 1,126,885, proving that the intervening variable is equal to zero, then the average ROA level of pawnshops has increased by 1,126,885, assuming the other variables are constant.
2. Regression analysis of the independent variable pawnshop income is -0.000166, with a negative analysis direction proving that an increase for every unit of

pawnshop income can reduce the level of pawnshop ROA by -0.000166 units assuming the other variables are constant.

3. Regression analysis of the independent variable, gold price, is -7.05E-07 with a negative analysis direction, proving that an increase for every one unit of gold price can reduce the pawnshop's ROA level by -7.05E-07 units assuming the other variables are constant.
4. Regression analysis of the independent variable inflation of -0.012247 with a negative analysis direction proves that an increase for every one unit of inflation can reduce the ROA level of pawnshops by -0.012247 units assuming the other variables are constant.

Description: (Y)

1. The variable constant with the result is -0.683120, proving that the dependent variable is equal to zero, then the average level of rahn distribution has decreased by -0.683120, assuming the other variables are constant.
2. Regression analysis of the independent variable Pawnshop income is -0.000487 with a negative analysis direction proving that an increase for every unit of pawnshop income can reduce the level of distribution of rahn by -0.000487 units assuming the other variables are constant.
3. Regression analysis of the independent variable gold price is 8.04E-06, with a positive analysis direction, proving that an increase for every one unit of gold price can increase the level of rahn distribution by 8.04E-06 units assuming the other variables are constant.
4. Regression analysis of the independent variable inflation of -0.054108 with a negative analysis direction proves that an increase for every one unit of inflation can reduce the level of rahn distribution by -0.054108 units assuming the other variables are constant.
5. Regression analysis of the intervening variable ROA of -0.109598 with a negative analysis direction proves that an increase for every one unit of ROA can reduce the level of ROA distribution by -0.109598 units assuming the other variables are constant.

Statistical Tests

Determinant Coefficient (R2)

Table 4. Coefficient of Determination

R-squared	0.943354
Adjusted R-squared	0.940319

Source: Data processed by Eview12, 2024

The coefficient of determination (R2) is a measure used to determine how much the model is able to explain variations in the dependent variable. Based on table 4.6, the coefficient of determination shown by the Adjusted R-Square is 0.940319.

This indicates that 94.031% of the variation in the Rahn Distribution variable can be explained by the independent variables, namely pawnshop income, gold prices & inflation in the model. Meanwhile, the rest is explained by other variables not included in this research.

t test

The t test is a test carried out to evaluate how much influence each independent variable has on the dependent variable in a study individually or partially. If the probability value is smaller than 0.05 (< 0.05), then it can be concluded that the independent variable has a significant influence on the dependent variable partially.

1. Pawnshop income to ROA

The pawnshop income variable has a coefficient value of -0.000166 and a *probability value* of 0.6936. This means that the prob value (> 0.05) and the coefficient value have a negative distribution so it can be concluded that pawnshop income has no effect on *return on assets* (ROA).

2. Gold Price to ROA

The gold price variable has a coefficient value of -7.05E-07 and a *probability value* of 0.0627. This means that the prob value (> 0.05) and the coefficient value have a negative distribution so it can be concluded that the price of gold has no effect on *return on assets* (ROA).

3. Inflation against ROA

The inflation variable has a coefficient value of -0.012247 and a *probability value* of 0.7743. This means that the prob value (> 0.05) and the coefficient value have a negative distribution so it can be concluded that inflation has no effect on *return on assets* (ROA).

4. Pawnshop income from distribution of rahn financing

The pawnshop income variable has a coefficient value of -0.000487 and a *probability value* of 0.1279. This means that the prob value (> 0.05) and the coefficient value have a negative distribution so it can be concluded that pawnshop income has no effect on rahn distribution.

5. Gold price to distribution of rahn financing

The pawnshop gold price income variable has a coefficient value of 8.04E-06 and a *probability value* of 0.0000. This means that the prob value (< 0.05) and the coefficient value have a positive distribution so it can be concluded that the price of gold has an effect on the distribution of rahn.

6. Inflation on the Distribution of Rahn Financing

The inflation variable has a coefficient value of -0.054108 and a *probability value* of 0.0952. This means that the prob value (> 0.05) and the coefficient value have a negative distribution so it can be concluded that inflation has no effect on rahn distribution.

7. ROA on Rahn Financing Distribution

The ROA variable has a coefficient value of -0.109598 and a probability value of 0.2786. This means that the probability value (> 0.05) and the

coefficient value have a negative distribution so it can be concluded that ROA has no effect on rahn distribution.

8. Pawnshop income from distribution of rahn financing and ROA as intervening variables

The p value obtained is 0.71009 (>0.05) with a *Sobel Test statistic value* of 0.3717, so it can be concluded that the pawnshop income variable does not have a significant effect on the distribution of rahn financing through ROA, or ROA cannot mediate the influence of pawnshop income on the distribution of rahn financing.

9. The price of gold on the distribution of rahn financing and ROA as an intervening variable

The p value obtained is 0.3429 (>0.05) with a *Sobel test statistic value* of 0.94825, so it can be concluded that the gold price variable does not have a significant effect on the distribution of rahn financing through ROA, or ROA cannot mediate the influence of gold prices on the distribution of rahn financing

10. Inflation on the distribution of rahn financing and ROA as intervening variables

The p value obtained is 0.78047 (>0.05) with a *Sobel test statistic value* of 0.2786, so it can be concluded that the inflation variable has no significant effect on the distribution of rahn financing through ROA, or ROA cannot mediate the effect of inflation on the distribution of rahn financing.

Discussion of Research Results

Effect of Pawnshop Income on ROA

Based on the research results, it can be concluded that the pawnshop income variable does not have a significant effect on the company's Return on Assets (ROA) (Fietroh & Fitriyani, 2022; Tionardi, 2018). These findings indicate that an increase or decrease in pawnshop revenue does not have a significant impact on the company's profitability, which in this case is measured using ROA. This means that the size of the pawnshop's income is not the main factor that determines the level of return on the assets owned by the company.

This result may be caused by several factors, such as high operational costs, less effective management, or inappropriate business strategies so that increasing pawnshop income does not necessarily increase the company's profitability. Therefore, companies need to pay attention to other factors besides pawnshop income to be able to increase ROA significantly. These findings can be used as input for company management to pay more attention to aspects other than pawnshop income in an effort to increase company profitability. Further research is needed to examine other factors that influence ROA.

Effect of Gold Prices on ROA

Based on research results, the gold price variable does not appear to have a significant influence on the company's Return on Assets (ROA) (Journal et al., 2023;

Rijal Najwan Izhhar Bahtiar & Mahardika, 2023). These findings indicate that gold price fluctuations do not have a material impact on company profitability.

This can be explained by the fact that even though the company operates in the pawnshop industry, where the price of gold is an important factor, it turns out that changes in the price of gold do not necessarily affect financial performance as measured through ROA. There is a possibility that the company is able to anticipate and manage risks arising from changes in gold prices effectively, so that it does not have a significant impact on profitability.

This finding has the implication that companies do not need to focus too much on gold price movements alone in an effort to increase profitability. Management needs to examine other factors that may have more influence, such as operational efficiency, marketing strategy, or business portfolio diversification. Thus, companies can focus more on aspects that really contribute to increasing returns on assets owned.

Effect of Inflation on ROA

Based on research results, the inflation variable does not appear to have a significant influence on the company's Return on Assets (ROA) (Anindya et al., 2022; Selayan et al., 2023). These findings indicate that fluctuations in inflation rates in the market do not have a material impact on company profitability.

It can be understood that even though inflation is one of the macroeconomic factors that can influence business performance, it turns out that in the context of this company, management is able to anticipate and manage risks arising from changes in inflation. The company has most likely implemented effective strategies and policies to mitigate the negative impact of inflation, so that it does not have a significant impact on profitability as measured using ROA. This finding has the implication that companies do not need to worry too much about inflation movements alone in an effort to increase profitability. Management can focus more on internal aspects, such as operational efficiency, cost management, and product innovation, which may have a greater influence on ROA. In this way, companies can be more proactive in managing factors that truly contribute to improving financial performance.

The Influence of Pawnshop Income on Rahn's Financing Distribution

Based on research results, the pawnshop income variable does not appear to have a significant influence on the distribution of rahn by the company (Arumingtyas & Megaster, 2021). These findings indicate that changes in pawnshop income do not have a material impact on the amount of rahn financing distribution.

These results indicate that factors other than pawnshop income are the main considerations for companies in determining decisions on distributing rahn financing. Company management may pay more attention to other aspects, such as risk management, capital availability, or marketing strategy, which are considered more crucial in influencing the amount of cash distribution. These findings can provide input for companies not to rely too much on pawnshop income alone in determining financing distribution policies, but also to consider other factors that can support sustainable business growth.

Effect of Gold Prices on Rahn Financing Distribution

Based on research results, the pawnshop gold price variable turns out to have a significant influence on the distribution of rahn financing by companies (Soekapdjo, 2021; Wijaya et al., 2023). These findings indicate that changes in gold prices have a material impact on the amount of rahn financing distribution.

This is understandable considering that the distribution of rahn financing is very dependent on the value of collateral provided by customers, where gold is one of the main commodities used as collateral. When the price of gold increases, the collateral value that companies can receive will also become greater. This condition will encourage companies to be able to distribute larger amounts of rahn financing to customers.

These findings have the implication that company management needs to pay close attention to gold price movements in the market in determining rahn financing distribution policies. Companies can take advantage of the momentum of rising gold prices to expand the reach of financing distribution, thereby increasing overall revenue and profitability. On the other hand, companies must also be aware of the risk of a decline in gold prices which could impact the quality of their financing portfolio.

The Effect of Inflation on Rahn's Financing Distribution

Based on research results, the inflation variable does not appear to have a significant influence on the distribution of financial financing by companies (Hijriah et al., 2021; Permana & Institut, 2022). These findings indicate that fluctuations in the level of inflation in the market do not have a material impact on companies' decisions in channeling financial financing.

This may be due to the ability of company management to manage the impact of inflation effectively. The company has most likely implemented adequate strategies and policies to mitigate risks arising from changes in inflation, so that it does not have a significant impact on the distribution of financial financing. Other factors, such as regulations, availability of capital, or customer preferences, may be a more dominant consideration in determining the decision to distribute rahn financing.

This finding has the implication that companies do not need to be too worried about inflation movements alone in determining their financing distribution strategy. Management can focus more on internal aspects, such as operational efficiency, risk management, and product innovation, which may have a greater influence on the volume of rahn's financing distribution. In this way, companies can be more proactive in managing the factors that truly contribute to sustainable business growth.

The Influence of ROA on Rahn's Financing Distribution

Based on research results, the Return on Assets (ROA) variable does not have a significant influence on the distribution of rahn financing by companies (Nahrawi, 2017; Rita & Ridlwan, 2018). These findings indicate that the level of company profitability, as measured by ROA, is not the main consideration in determining the amount of financial distribution.

This may indicate that companies have different priorities and strategies in carrying out rahn financing distribution activities. Other factors, such as risk management, capital availability, or business development goals, may be more important considerations for a company than its current level of profitability. These findings can provide input for management not to focus too much on ROA alone in determining rahn financing distribution policies, but also to consider other strategic aspects that can support business growth and sustainability.

The Effect of Pawnshop Income on Rahn Financing Distribution and ROA as an Intervening Variable

Based on the research results, it can be concluded that the pawnshop income variable does not have a significant influence on the distribution of rahn financing through the mediation of the ROA variable (Aulia & Setiawan, 2020). These findings indicate that an increase or decrease in pawnshop income does not have a direct impact on the amount of financial distribution, even when mediated by the company's level of profitability.

These results imply that ROA is unable to be an intermediary variable that connects pawnshop income with decisions on distributing rahn financing. It is possible that other factors, such as risk management, capital availability, or marketing strategy, become more dominant considerations for companies in determining rahn financing distribution policies, outside of the pawnshop income and profitability variables. These findings can provide input for company management not to rely too much on pawnshop income alone, but also to consider other strategic aspects that can support business growth and sustainability.

The Effect of Gold Prices on Rahn Financing Distribution and ROA as an Intervening Variable

Based on the research results, it can be concluded that the gold price variable does not have a significant influence on the distribution of rahn financing through the mediation of the ROA variable (Andika, 2020). These findings indicate that gold price fluctuations do not have a direct impact on the company's decision to channel financial financing, even when mediated by the company's level of profitability.

This implies that ROA is unable to be an intermediary variable that connects the price of gold with the distribution of rahn financing. It is possible that other factors, such as risk management, credit policies, or customer preferences, become more dominant considerations for companies in determining decisions on distributing rahn financing, apart from the gold price and profitability variables.

This finding has the implication that companies do not need to focus too much on gold price movements alone in determining rahn financing distribution strategies. Management can pay more attention to internal aspects that are directly related to financing operations, such as process efficiency, comprehensive credit analysis and product innovation. In this way, companies can be more proactive in managing the factors that truly contribute to the sustainable growth of rahn financing distribution.

The Effect of Inflation on Rahn Financing Distribution and ROA as an Intervening Variable

Based on the research results, it can be concluded that the inflation variable does not have a significant influence on the distribution of rahn financing through the mediation of the ROA variable. These findings indicate that fluctuations in the level of inflation in the market do not have a direct impact on the company's decision to channel financial financing, even when mediated by the company's level of profitability.

These results imply that ROA is unable to be an intermediary variable that connects inflation with the distribution of financial financing. It is possible that other factors, such as management policies, capital availability, or customer preferences, become more dominant considerations for companies in determining decisions on distributing financial financing, apart from inflation and profitability variables. These findings can provide input for company management not to rely too much on inflation alone, but also to consider other strategic aspects that can support the sustainable growth of financial distribution.

CONCLUSION

The research results show that pawnshop income, gold prices, inflation have no effect on ROA. Pawnshop income, inflation, ROA have no effect on rahn distribution. Gold prices influence rahn distribution. Pawnshop income, gold prices, inflation do not have a significant effect on the distribution of rahn financing through ROA, or ROA cannot mediate the influence of pawnshop income on the distribution of rahn financing in the 2018-2022 period. It is hoped that future researchers will produce more accurate research by extending the research period and using additional variables that can influence the distribution of rahn financing, such as the number of customers and the amount of money in circulation.

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