

## **An Analysis of the Implementation of DSN–MUI Fatwas on Pawn-Based Products in Pegadaian’s Public Documentation**

**Khoirul Muhtadin, Ikhwan Ansori**

Institut As-Syifa Subang<sup>1</sup>, Universitas PTIQ Jakarta<sup>2</sup>

khoirulmuhtadin@stiq.assyifa.ac.id<sup>1</sup>, ikhwan.ansori95@gmail.com<sup>2</sup>

### **ABSTRACT.**

*Public documentation is vital for transparency and Shari’ah compliance in Islamic finance, especially for collateral (rahn)-based products. This study examines the alignment between Pegadaian’s pawn-based products and DSN-MUI fatwas (No. 25/2002, 26/2002, 68/2008, 92/2014), and how information inconsistencies affect compliance perceptions. Through qualitative document analysis of Pegadaian’s websites and relevant fatwas, the research identifies substantial inconsistencies. These include mismatches between product labels and underlying contracts, varied calculations for mu’nah (benefit fees), and inaccurate terminology in products like Cicil Kendaraan and Arrum BPKB. Such issues blur contractual boundaries, risk misleading consumers on Shari’ah-compliant fees, and indicate weak digital content governance. The findings emphasize that true Shari’ah compliance must be evident not only internally but also in all public-facing information. Clarity, accuracy, and standardization in documentation are crucial for maintaining consumer trust and institutional legitimacy, highlighting the need for improved governance and oversight.*

**Keywords:** Shari’ah compliance, rahn, DSN–MUI fatwas, Islamic financial

### **INTRODUCTION**

Pawning (rahn) is one of the most widely used microfinance instruments in Indonesia, particularly through PT Pegadaian, which provides quick, accessible liquidity services to the public (Andy Fauzi and Bakhtiar Efendi, 2022). Within the Islamic finance framework, rahn must comply with Shari’ah principles to prevent usury, ensure fairness in cost determination, and safeguard the security of transactions (Ana Billah, 2024).

The National Sharia Council of the Indonesian Council of Ulama (DSN–MUI) has issued several key fatwas that serve as the regulatory foundation for Shari’ah-based pawn services, including Fatwa No. 25/2002 on Rahn, Fatwa No. 26/2002 on Gold Pawning, Fatwa No. 68/2008 on Rahn Tasjily, and the more recent Fatwa No. 92/2014 on Financing Accompanied by Rahn, which expands the application of collateral to various contracts such as bai’, qardh, ijarah, and trust-based (amanah) agreements.

This study aims to analyze the implementation of DSN–MUI fatwas on rahn, including Fatwa No. 92/2014, within the operational products of Pegadaian Syariah, with a focus on contract structures, cost mechanisms (mu’nah and ujarah), the use of collateral, and the governance of collateral execution. The need for this research arises from Pegadaian Syariah's strategic position as the largest provider of Shari’ah-compliant pawn services in Indonesia, where its compliance with DSN–MUI regulations directly influences the integrity and credibility of the Islamic finance

sector. Moreover, the increasing complexity of multi-contract financing structures necessitates a deeper evaluation of whether operational practices align with the normative provisions of DSN–MUI fatwas.

Previous studies have explored various aspects of Islamic pawn practices, including their legal basis (Yudi Arianto, 2025), the contribution of rahn financing to Pegadaian’s revenue (Heidy Paramitha Devi et al., 2023), its role in supporting micro, small, and medium-sized enterprises (Kusuma Dewi, 2024) (L. Marlina, et al., 2025), the structure of contracts (Albana, 2022), dispute resolution mechanisms (Eka Choirunisa and A. Mujib., 2023), and comparative analyses between conventional and Islamic pawn systems (Dewa Pratama Putra et al. 2023). However, these studies have not comprehensively examined how all relevant DSN–MUI fatwas, particularly Fatwa No. 92/2014, are operationalized within Pegadaian Syariah’s product offerings.

Accordingly, a significant research gap remains—namely, the absence of an integrated assessment that connects the normative framework of all rahn-related fatwas with practical issues such as multi-contract implementation, cost structures, and collateral mechanisms. This study seeks to address this gap.

The hypothesis of this research posits that Pegadaian Syariah’s implementation of DSN–MUI fatwas is generally aligned with Shari’ah principles, yet certain critical aspects may deviate, particularly concerning variable cost structures, interdependencies within hybrid contracts, and the use of collateral in trust-based contracts. The variables examined include: (1) the types of contracts applied in Pegadaian products, (2) permissible revenue structures, (3) collateral valuation mechanisms, and (4) procedures for collateral execution. The research employs literature review, document analysis (fatwas, Pegadaian Standard Operating Procedures, and Sharia Supervisory Board guidelines), and limited field observations at Pegadaian Syariah branches. Technical terms such as rahn (pledge), qardh (interest-free loan), mu’nah (maintenance cost), ujah (service fee), rahn tasjily (document-based collateral), and amanah contracts (trust-based agreements) are used in accordance with their official definitions in DSN–MUI fatwas.

## RESEARCH METHODOLOGY

This study employs a qualitative, library-based research design to examine the implementation of DSN–MUI fatwas on rahn within PT Pegadaian Syariah’s product offerings. This approach is appropriate because all data used in the study are derived from written and publicly accessible documents, including DSN–MUI fatwas and operational guidelines issued by PT Pegadaian. The object of analysis is limited to the products published on the official websites [sahabat.pegadaian.co.id](http://sahabat.pegadaian.co.id) and [pegadaiansyariah.co.id](http://pegadaiansyariah.co.id), allowing the research to focus on the alignment between normative Shari’ah provisions and the official descriptions of Pegadaian’s products. Data collection was conducted entirely through document tracing and textual analysis. The primary documents examined include DSN–MUI Fatwa No. 25/2002 on Rahn, No. 26/2002 on Gold Pawning, No. 68/2008 on Rahn Tasjily, and No. 92/2014 on Financing Accompanied by Rahn. Additional sources include Pegadaian’s Standard

Operating Procedures (SOPs) and product information available on its official websites. All documents were identified, systematically reviewed, categorized by thematic relevance, and interpreted using the analytical framework derived from the DSN-MUI fatwas.

Data analysis was conducted using content analysis and thematic analysis to identify patterns of conformity or divergence between Shari'ah provisions and Pegadaian's operational descriptions. The validity of findings was ensured through cross-checking among multiple documents and maintaining interpretive consistency with the normative framework of the DSN-MUI fatwas. The main limitation of this study is the absence of field observations or interviews with Pegadaian personnel, which limits the findings to description and relies on the accuracy and completeness of publicly available documents. Nevertheless, the methodological rigor employed offers a reliable foundation for understanding the implementation of rahn-based Shari'ah compliance within Pegadaian's financial products.

## RESULT AND DISCUSSION

The data from the official Pegadaian website ([sahabat.pegadaian.co.id](http://sahabat.pegadaian.co.id)) indicate that Pegadaian offers a very broad product portfolio, encompassing pawn-based loans (gadai), non-pawn loans, and service and investment products. The pawn-related products include Gold Pawning (Gadai Emas), Hajj Quota Financing, Non-Gold Pawning, Vehicle Pawning, Electronic Pawning, Gold Savings Pawning, Securities Pawning, and Home Gold Services. In the non-pawn category, offerings include Vehicle Installment Financing (Cicil Kendaraan), KUPEDES (micro-business capital), Business Loans, Certificate Pawning (Gadai Sertifikat), Multipurpose Loans, Gold Installment (Cicil Emas), and KUR Syariah. The services and investment category comprises Gold Savings (Tabungan Emas), Gold Trading, Gold Deposits, Corporate Gold Custody, Money Transfer Services, Physical Gold Custody Services, Certification Services, and Online Payment Services. Meanwhile, the Pegadaian Syariah website ([pegadaiansyariah.co.id](http://pegadaiansyariah.co.id)) classifies products into Rahn, Non-Rahn, and Investment, highlighting offerings such as Gadai Emas Syariah, Rahn Fleksi, Rahn Bisnis, and Vehicle Installment Financing as Shari'ah-compliant. The differences in category structure between the two websites constitute an important point of departure for the subsequent analysis.

Although the institutional product range is wide, this study specifically focuses on pawn-based products—i.e., products that employ collateral (marhun) and therefore relate directly to the DSN-MUI fatwas on rahn (notably Fatwa No. 25/2002, No. 26/2002, No. 68/2008, and No. 92/2014). This narrow focus allows the study to assess the conformity between Shari'ah principles and Pegadaian's public documentation. Non-pawn products that do not involve rahn are treated only as comparators for evaluating the consistency of information presented to the public.

The preliminary document analysis reveals significant inconsistencies in product classification across the two official Pegadaian websites. For example, "Gadai Sertifikat" (Certificate Pawning) is listed under non-pawn loans on the main website,

whereas in practice its mechanism clearly follows a rahn tasjily scheme as described in Fatwa No. 68/2008. Such misclassification creates ambiguity about the Shari'ah status of the product and demonstrates that the website's categorical design does not fully reflect underlying contractual structures. This inconsistency becomes even more apparent when noting that KUR Syariah is labeled as "conventional," while certain Shari'ah rahn products, such as Rahn Fleksi, are absent from the main site.

These inconsistencies merit careful attention because they directly affect the transparency of the information provided to prospective customers. Fatwa No. 92/2014 affirms that the income of a Shari'ah financial institution must derive from the underlying contract (e.g., bai', ijarah, qardh, or amanah) and not from the exploitation of collateral; therefore, each product should be classified according to its foundational contract. Inaccurate classification prevents clients from distinguishing between costs that are legitimate mu'nah (custody/maintenance fees) and charges that may effectively represent remuneration on the loan principal. Clarity of product information is essential to maintaining public trust in Islamic finance (see Faristania et al., 2024).

A closer reading of product descriptions shows that several traditional pawn services—such as Gold Pawning and Vehicle Pawning—generally conform to the basic principles set out in Fatwa No. 25/2002 and No. 26/2002. Those products impose custody or storage service fees rather than charges on the loan principal. Nevertheless, irregularities begin to appear with more complex products or those that combine multiple contracts. A particularly notable example is the Vehicle Installment Financing product (Cicil Kendaraan).

Although Cicil Kendaraan is marketed as a product under an amanah (trust) contract, its operational structure reflects a financing scheme resembling qardh: the customer pays a down payment (10% for motorcycles, 20% for cars); Pegadaian advances 80–90% of the vehicle price; Pegadaian pays the dealer cash, takes delivery of the vehicle, hands the vehicle to the customer, and retains the BPKB (vehicle registration document) as collateral. Under a pure amanah contract, the institution's income would derive from profit-sharing associated with a business entrusted to it; however, in this implementation, Pegadaian appears to derive income from mu'nah on the BPKB and other administrative charges. This discrepancy raises questions about the true contractual character of the product and its consistency with DSN-MUI Fatwa No. 92/2014.

Further analysis reveals that Cicil Kendaraan effectively involves at least three contracts: amanah (entrustment to purchase), qardh (loan provision), and ijarah (a hire/fee arrangement for holding the document). While multi-contract or hybrid arrangements are permissible under Fatwa No. 92/2014, they require a clear separation of functions for each contract and the income must be derived from the appropriate contract component. The Pegadaian websites do not disclose how these contracts interact or how the institution separates the rights, obligations, and income streams among them; thus, potential customers cannot understand Pegadaian's sources of income nor their own contractual obligations.

A further problem concerns the basis for calculating mu'nah in the Cicil Kendaraan product. The main website appears to calculate mu'nah on the loan principal in some examples, while the Pegadaian Syariah site calculates it on the vehicle's price. DSN–MUI fatwas on rahn emphasize that mu'nah should correspond to the real costs of maintaining the collateral (marhun), not to the loan principal. Calculating mu'nah on the loan principal risks producing a concealed interest-like charge, because the fee increases with the size of the debt rather than with the objective cost or risk of safeguarding the collateral. The discrepancy in calculation methods suggests that Pegadaian has not established a single, consistent standard for mu'nah on this product.

Similar inconsistencies are observable in Arrum BPKB and Multipurpose Loan (Pinjaman Serbaguna) products. In Arrum BPKB, the mu'nah is stated as 1% of the loan amount rather than of the estimated value of the collateral, which conflicts with the fatwa principle that fees should reflect real administrative or custody expenditures. Additional content errors appear on the product page—e.g., an illustration labeled “Tarif Gadai Emas Syariah” appears in the context of a BPKB-based product—indicating that digital content verification is suboptimal.

The Pinjaman Serbaguna product also exhibits problematic features: the posted simulation uses the term “sewa modal” (rental of capital), a label that is incongruent with Shari'ah financing conventions and closely resembles conventional interest terminology. Moreover, the sample monthly installment figures do not accord with straightforward principal amortization arithmetic—for instance, a loan of IDR 10,000,000 over 24 months should yield a monthly principal installment of approximately IDR 416,667, yet the website shows a figure exceeding IDR 900,000. Such discrepancies suggest that the online simulation may be based on conventional interest formulas, further undermining the quality and clarity of public information.

Collectively, these findings demonstrate that inconsistencies are not limited to product categorization but extend to the detail level: fee-calculation formulas, stated contract types, and terminology. This pattern indicates a need for improved digital content governance at Pegadaian to ensure that published information accurately reflects the institution's contractual implementation. Bowen (2009) argues that the quality of public documents is integral to institutional accountability and validity; weaknesses in documentation can undermine the credibility of institutions—especially Shari'ah institutions whose legitimacy depends on normative conformity.

The study's findings are consistent with prior literature: Sandra Ayu Ayu et al. (2024) and Fatimah Tuzzahroh et al. (2022) emphasize the importance of document orderliness in preserving Shari'ah compliance, Menne et al. (2022) demonstrate that rahn financing is a significant revenue source (hence the importance of correct fee structuring), and Faruqi Imam M et al. (2024) identify documentation weaknesses in hybrid-contract products. This research extends those conclusions by presenting direct evidence of documentation inconsistencies in Pegadaian's public-facing materials.

Several plausible alternative explanations for these inconsistencies exist. Pegadaian may be categorizing products based on marketing logic rather than contractual logic, prioritizing customer-facing segmentation over legal precision. Alternatively, discrepancies may result from asynchronous website updates across different platforms. Nonetheless, in the absence of an official clarification, such alternatives remain speculative and do not obviate the documented shortcomings in public information.

The implications of these findings are significant for Pegadaian, regulators, and scholars. First, Pegadaian should standardize product classification and fee formulas across its digital platforms. Second, the Shari'ah Supervisory Board (DPS) should extend its oversight to include public documentation as part of Shari'ah compliance monitoring, not solely the institution's internal contract forms and operations. Third, regulatory authorities should assess the extent to which public-facing materials of Islamic financial institutions accurately reflect compliance with relevant fatwas—particularly DSN-MUI Fatwa No. 92/2014 concerning income sources for financing accompanied by rahn.

This study has limitations stemming from its exclusive reliance on publicly available documents without field verification. Websites are dynamic, and the results reflect the documentation available at the time of data collection. Nevertheless, the findings are valuable in highlighting the need for digital content audits, stakeholder interviews (e.g., with DPS and product teams), and consumer perception studies on Shari'ah product information.

## CONCLUSION

This study demonstrates that the inconsistencies found in Pegadaian's public documentation—ranging from product classification to contractual terminology and fee-calculation mechanisms—are not merely technical irregularities but structural issues that directly affect the transparency, credibility, and Shari'ah compliance of its financial offerings. By revealing how these inconsistencies obscure the boundaries of permissible contracts and blur the distinction between legitimate mu'nah and impermissible loan-based charges, the findings underscore the critical need for strengthened governance of digital disclosures and more rigorous supervisory oversight. These insights contribute to the broader scholarly discussion on Shari'ah-compliant financial documentation by illustrating that compliance is not achieved solely through internal contract design but must also be reflected consistently in all public-facing materials. Ultimately, the study highlights the importance of accurate, accessible, and Shari'ah-aligned information to safeguard consumer trust and ensure that Islamic financial institutions uphold the normative standards on which their legitimacy depends.

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