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ANALYSIS OF THE AUCTION MECHANISM FOR RAHN COLLATERAL IN ISLAMIC PAWNSHOPS

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INFORMATION	ABSTRACT
<p>Article History:</p> <p>Received : 18.05.2025 Revised : 04.06.2025 Accepted : 16.06.2025</p> <p>Keywords: <i>Auction mechanics; Rahn guarantees; Sharia pawnshops.</i></p>	<p><i>The auction mechanism for pledged goods (rahn) in Islamic pawnshops represents a crucial intersection between Sharia compliance and the application of Islamic business ethics. This study aims to critically examine the auction procedures at Pegadaian Syariah Blega Branch and assess their conformity with core ethical values in Islamic economics. Employing a qualitative descriptive method, data were gathered through direct observation, semi-structured interviews with both employees and customers, and document analysis. The results indicate that the auction process is carried out in a transparent and professional manner, with key stages including item reappraisal, formal customer notification, public auction announcements, and an open, competitive bidding system. These procedures align not only with fiqh provisions concerning rahn but also reflect fundamental Islamic ethical values, including honesty (sidq), justice (adālah), and trustworthiness (amānah). The study concludes that the auction mechanism implemented at Pegadaian Syariah Blega Branch is not merely compliant with the formal legal framework but also serves as a concrete embodiment of Sharia-based ethical business practices. This contributes meaningfully to strengthening ethical governance within Islamic financial institutions and underscores the importance of integrating moral values into operational mechanisms.</i></p>



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A. INTRODUCTION

Currently, the Islamic finance sector is experiencing significant growth in various countries, including Indonesia. This progress is evident from the increasing number of Islamic financial institutions emerging, as well as the development of various financial instruments based on Islamic principles. Unlike the conventional financial system, Islamic finance has unique characteristics in terms of objectives, operations, authority, scope, and responsibilities. Each institution within this system functions as an interconnected part, with the main goal of supporting the socio-economic well-being of society in accordance with Islamic principles (Wahyu Roficoh & Ghozali, 2018).

In classical fiqh literature, the concept of collateral is known as *rahn*. Etymologically, the word *rahn* (رهن) means to remain or to endure, and in linguistic terms it means "to detain" or "to fix" (*al-tsubūt, al-ḥabs*). This term reflects the fundamental nature of the *rahn* contract, which is the holding of an item as security for a debt. In Islamic commercial jurisprudence (*fiqh muamalah*), *rahn* is defined as the detention of an item of economic value to secure the repayment of a debt by the debtor (*rahin*). If the *rahin* is unable to repay the debt within the agreed period, the creditor (*murtahin*) has the right to recover the debt from the collateralized item (*marhun*) (Alief Junitama et al., 2022; Laily Anggraini & Khoirun Nasik, 2021).

The parties involved in a *rahn* contract include the *rahin* (the owner of the item/collateral), the *murtahin* (the receiver of the collateral/lender), and the *marhun* (the item used as collateral) (Nu'man, 2018). A fundamental understanding of *rahn* is essential as a basis for analyzing its current application in Islamic financial institutions, including Pegadaian Syariah, which is the focus of this study.

Pawnshops have become one of the most widely chosen solutions by the public to quickly obtain cash by pledging valuable assets such as gold, securities, or other valuable items (Khair & Setiawan, 2024). As a non-bank financial institution, pawnshops play a role in assisting individuals—especially those with low incomes—who need quick access to financing. In Islamic pawnshops, the system used is the *rahn* contract, a pledge agreement based on Sharia principles, where the collateralized item remains the property of the borrower (*rahin*), but the pawnshop holds the right to detain and auction it in case of default (Hasan & Muzwir R. Luntajo, 2021). If the borrower fails to repay the debt within the agreed timeframe, the collateral will be auctioned to settle the obligation (Adi S. Siregar, 2020). According to Arifin and Zubaidah (2020), an auction is a method of sale conducted openly through a bidding mechanism until the highest price is reached.

Pegadaian Syariah Blega Branch is a financial institution that plays an important role in offering various financing services based on Sharia principles. One aspect of its operations that requires in-depth examination is the procedure for auctioning unredeemed collateral items. It is essential to assess how this process is carried out and evaluate its alignment with Islamic business ethics values. In Islam, business ethics are grounded in the principles of *tawhid* (oneness of God), justice, and balance (Ayu & Anwar, 2022). Every business transaction must consider the common good, meaning practices such as auctions must be conducted transparently and fairly. The principles of *amanah* (trust), *shiddiq* (honesty), and *'adl* (justice) form the foundation to ensure that all parties receive their rights proportionally. Therefore, examining the

auction process in Islamic pawnshops should not only focus on procedures but also on how the practice reflects moral values in Islam.

Business ethics is the implementation of moral principles in the business world. In Islam, the concept of business ethics is based on the relationship between humans and Allah, fellow human beings, and the surrounding environment. This perspective affirms that business practices are not solely aimed at worldly profit but also carry a spiritual dimension that impacts the hereafter. The core values underlying Islamic business ethics include trust (*amanah*), honesty, and responsibility. To fully understand this concept, a deep comprehension of the three main pillars in Islam—*aqidah* (creed), *akhlak* (morality), and *sharia* (Islamic law)—is essential (Ayu & Anwar, 2022).

The pawn scheme in Islamic pawnshops is essentially similar to that of conventional pawn systems, where the pledged asset must be available and have a value equivalent to the loan provided. If, within a specified period as agreed upon, the borrower fails to repay the debt, the lender has the right to auction the item. The sale of the pledged item after the due date is considered legitimate as it reflects the fundamental principle of a debt agreement—that the creditor must be able to recover the funds they have lent. Therefore, the pawned item may be sold to fulfill the debtor's obligation, provided that the sales process is carried out by a trustworthy and highly credible party (Hasan & Muzwir R. Luntajo, 2021).

An auction can be defined as a method of sale in which an item is offered publicly to multiple bidders, with the price increasing until the highest bid is reached (Arifin & Zubaidah, 2020). In Islamic pawnshops, the auction of collateral items is the step taken when the borrower fails to redeem the item after the due date. The maximum redemption period for the borrower (*rahin*) is generally set at up to 120 days. If the loan is not repaid within that timeframe, the pawnshop has the authority to seize and sell the collateral through an auction process.

Each pawnshop unit has auction procedures regulated by specific policies, including at the Pegadaian Syariah Blega Branch. Before the pawn process begins, this unit applies several requirements that must be followed by the customer. One of the applicable rules is the imposition of a time limit for customers to redeem their pledged items. If the item is not redeemed by the deadline, the pawnshop has the right to seize and auction it.

The auction process at Pegadaian Syariah Blega Branch is carried out in two stages. First, the seized items are offered directly to interested customers at the pawnshop office. If the items are not fully sold in this stage, then in the second stage, the remaining items are allocated for sale through stores according to their type, such as gold shops, electronics stores, showrooms, or other relevant outlets.

Previous studies have explored the auction mechanism of collateral items within the *rahn* system. For example, a study by Imelda and Ahmadi (2022) on the implementation of collateral auctions at Pegadaian Syariah Talang Banjar Unit in Jambi City found that the auction process there was conducted through a direct sale system. Another study by Arifin and Zubaidah (2020), which analyzed the auctioning of collateral at PT Pegadaian (Persero) Syariah Jember in 2020, showed that auctions were carried out openly. This process took place when customers failed to redeem their collateral after the due date, giving the pawnshop the authority to sell it through a public auction. Meanwhile, Subhi (2022) investigated the auction system for

overdue collateral at Pegadaian Syariah in Bungo Regency and its impact on customers' interest in pawning items. The results indicated that the pawnshop had applied standard operating procedures before deciding to auction a collateral item. If the auction generated surplus funds beyond the debt, the excess would still belong to the owner of the item (*marhun*), whereas if there was a shortfall, the customer (*rahin*) remained responsible for settling it.

The auction process for collateral in a *rahn* contract is a crucial aspect of Islamic pawnshop operations. From the perspective of Islamic economics, auctions are permissible as long as they do not involve elements of *gharar* (uncertainty), *riba* (unlawful gain), or *dzalim* (injustice) (Subhi, 2022). Therefore, it is essential to ensure that the auction mechanism in Islamic pawnshops upholds the principles of justice and transparency so that customers are not harmed. However, specific studies on its implementation—particularly at the branch level, such as Pegadaian Syariah Blega Branch—remain limited. Most existing research focuses more on the theoretical aspects of *rahn* contracts without delving deeply into how the auction mechanisms are practically carried out.

In addition, there is still a lack of research examining the relationship between auction mechanisms and Islamic business ethics. Islamic business ethics emphasizes values such as *tawhid* (the oneness of God), justice, free will, responsibility, and *ihsan* (excellence) in every economic transaction. However, few studies have investigated the extent to which these principles are applied in the practice of collateral auctions in Islamic pawnshops. Most existing research tends to focus on legal and procedural aspects without considering the broader ethical dimensions, including the impact on customer trust and satisfaction. Moreover, there is a lack of research exploring customers' experiences in facing the auction process. The customer's perspective is a vital element in assessing whether they feel treated fairly and whether the auction system provides adequate protection.

The scarcity of empirical studies addressing customer experiences reveals a gap in understanding the effectiveness and fairness of the auction mechanisms implemented in Islamic pawnshops. Therefore, this study aims to fill that gap by examining in depth the auction mechanism of collateral under the *rahn* contract at Pegadaian Syariah Blega Branch and evaluating its alignment with the principles of Islamic business ethics. By analyzing customer experiences and how the auction is conducted, this study is expected to provide new insights that are not only beneficial for Islamic pawnshops but also for the development of a more transparent, just, and sustainable Islamic economic system.

Nevertheless, this study highlights a specific issue that has not been sufficiently addressed in previous research—namely, how the auction mechanism for collateral under the *rahn* contract is practically implemented at the branch level, and to what extent it reflects the values of Islamic business ethics from the customer's perspective. The selection of the Pegadaian Syariah Blega Branch as a case study is scientifically justified by its unique local characteristics, serving a semi-urban community with predominantly lower-middle-income groups who show a high dependency on Sharia-compliant pawn services. This makes the Blega Branch a relevant and strategic site for exploring empirical dynamics that have rarely been examined. The novelty of this research lies in its integrative approach, combining procedural analysis with ethical dimensions and customer experiences, thereby

offering a more comprehensive academic contribution to the development of a just, transparent, and *maqashid sharia*-oriented Islamic pawn system.

This research not only evaluates the compliance of the auction process with Islamic business ethics principles but also identifies aspects that need improvement to ensure greater fairness, transparency, and alignment with Sharia values. The findings of this study are expected to provide strategic recommendations for Pegadaian Syariah to enhance professionalism and build customer trust. Additionally, the results may serve as a reference for regulators in formulating more accountable auction policies, so that Sharia-based pawning practices increasingly reflect the principles of justice and well-being in Islamic economics.

B. LITERATURE REVIEW

Auction of Collateral Goods

The term "*lelang*" originates from the Dutch word *vendu*, whereas in English, it is known as an auction. Other synonymous terms are translations of Dutch expressions such as *openbare verkooping*, *openbare veling*, or *openbare verkopen*, all of which refer to "auction" or "public sale." In the context of Islamic jurisprudence, an auction is deemed appropriate when the maturity period of a debt has passed. At that point, the individual who has pledged an item as collateral is obligated to repay the debt. If the debtor fails to fulfill this obligation and does not permit the sale of the collateral for debt settlement, the judge holds the authority to compel the debtor to either repay the amount owed or to sell the pledged item (Amriani et al., 2024).

In general terms, the auction of collateral goods refers to a public sale of an item, typically preceded by efforts to attract prospective buyers through announcements issued by an authorized auctioneer. The final price is determined in an optimal manner through ascending verbal bids, descending verbal offers, or written submissions (Panjaitan et al., 2022).

A public sale, in this context, refers to an auction conducted openly and transparently, wherein the goods are offered to the public through increasing bids, decreasing agreements, or registered prices. Individuals who are invited or informed in advance about the auction are given the opportunity to participate in the bidding process, whether by offering a price, agreeing to a proposed amount, or registering a bid beforehand (Maysa, 2023).

Auction systems are generally divided into two types based on the bidding method: oral bidding and written bidding. In the oral bidding system, there are two main forms: ascending bidding, where the auctioneer starts with a low price and participants place increasingly higher bids until the highest one is accepted; and descending bidding, which begins with a high price that is gradually lowered until a participant agrees to it—though this method is rarely used. In the written bidding system, potential buyers fill out a form containing personal details and information about the item they wish to bid on, and submit it in a sealed envelope. Once the auction is officially opened, the auctioneer reads each submitted bid aloud. If there are identical offers, the winner is determined by a draw or negotiation. Although different from conventional sales, auctions are still considered valid transactions as they fulfill the essential elements and conditions of a contract, such as the lawfulness and utility of the item, mutual consent between legally competent parties, clear item description, ownership rights, and price certainty. The auction process must also be

free from fraud or bribery and supported by proof of ownership, participant identity, and the physical condition of the item.

To further contextualize the auction mechanism within the framework of Sharia principles, especially justice (*al-'adl*), it is important to explore how auction practices—particularly in Islamic pawning institutions—uphold or potentially deviate from ethical and equitable standards. Previous studies (e.g., Amriani et al., 2024; Panjaitan et al., 2022) have described auction procedures in detail, yet limited attention has been paid to how these mechanisms ensure fairness for all stakeholders, especially the debtor whose collateral is auctioned. Therefore, this study aims to fill the research gap by examining the justice dimension embedded in auction systems applied in Islamic pawnshops. A literature mapping approach (e.g., comparative summary tables) could be beneficial in identifying how existing scholarship addresses (or omits) the ethical evaluation of auction outcomes, particularly regarding transparency, consent, and equitable benefit distribution.

Rahn (Pawning)

In classical Islamic jurisprudence (*fiqh*), the concept of pawning is known as *rahn*. Linguistically, the Arabic term *rahn* (رهن) means "to pawn" or "to pledge," implying a form of guarantee. Etymologically, *rahn* connotes permanence or continuity. It may also be interpreted as *al-thubūt* (confirmation) and *al-ḥabs* (detention), both suggesting the idea of holding or retention. In the context of *fiqh mu'āmalāt* (Islamic commercial jurisprudence), *rahn* is often defined as *al-thubūt wa al-dawām*, meaning "stability and perpetuity." Additionally, *rahn* may be equated with *al-ḥabs* and *al-luzūm*, which similarly imply detention or restriction (Junitama et al., 2022).

Based on these definitions, *al-rahn* can be understood as the act of withholding an item of economic or commercial value as collateral for a loan. If the borrower (*rahin*) fails to repay the loan within the agreed timeframe, the creditor (*murtahin*) is entitled to recover part or all of the outstanding debt from the pledged item. In such arrangements, the pledged asset (*rahn*) functions solely as collateral. The owner of the pledged asset is referred to as the *rahin*, while the party who lends and accepts the collateral is called the *murtahin* (Laily Anggraini & Khoirun Nasik, 2021; Nu'man, 2018).

The concept of pawning historically evolved from debt-based transactions founded on mutual trust and a spirit of mutual assistance. The lender, having accepted collateral, may sell or auction the asset to recover the debt if the borrower defaults. If the proceeds are insufficient, the borrower (*muqtarid*) is liable only for the remaining balance. Thus, pawning is essentially a derivative of loan transactions, practiced with the intention of seeking the pleasure of Allah SWT, in accordance with the principle of *tabarru'* (voluntary contract) (Alexander et al., 2023).

Based on the aforementioned definitions, it can be concluded that Sharia-based pawning (*rahn*) is a lending and borrowing activity that involves handing over a collateral item with economic value, which may be used to repay the loan if the borrower is unable to fulfill the obligation. The responsibility for maintaining and storing the pledged item essentially lies with the pledgor; however, the pledgee may also undertake this responsibility, in which case the cost must be borne by the

pledgor. Importantly, the amount of this fee must not be determined based on the value of the loan.

If the pledged item can generate utility, such as a car, the pledgee may benefit from it with the permission of the pledgor, and in return, the pledgee is obligated to maintain the item. In the case of gold as collateral, no maintenance is required; only storage costs apply. Within the *rahn* framework, the pledged item does not automatically transfer ownership to the pledgee (the lender) as a substitute for the debt. In other words, the function of the collateral in the hands of the *murtahin* (lender) is solely to serve as security for the loan provided to the *rahin* (borrower). The ownership of the pledged item remains with the borrower (Hidayatullah, 2020).

According to the majority of Islamic scholars (*jumhur ulama*), the implementation of *rahn* or Sharia-compliant pawning is based on four essential pillars. The first is *rahin*, the pledgor, who is the individual offering the item as collateral. This person must be legally mature (*bāligh*), trustworthy (*amānah*), mentally sound, and have ownership or control over the item being pledged. The second is *murtahin*, the pledgee or recipient of the collateral, which can be a person, institution, or bank, who holds the pledged item in return for providing funds. The third pillar is *marhun*, the collateral item itself, which serves as a guarantee for the loan provided. The fourth is *marhun bih*, referring to the debt or the amount of money given by the pledgee to the pledgor in exchange for the collateral. These pillars collectively form the foundational structure of a valid and Sharia-compliant pawning agreement.

However, in the context of Sharia-based pawning (*rahn*), an additional pillar is introduced, namely the *sighat*, consisting of the *ijab* (offer) and *qabul* (acceptance), which reflects the mutual agreement between the pledgor and the pledgee in the pawning transaction. Thus, *rahn* in Sharia includes five pillars: *aqid* (contracting parties), *sighat* (offer and acceptance), *marhun* (collateral), and *marhun bih* (debt) (Billah, 2024).

Islamic Business Ethics

Etymologically, the term *ethics* is derived from the Latin word *ethicus* and the Greek word *ethicos*, both of which mean customs or habits. According to Harmon Chaniago, ethics refers to the values upheld by a society based on its established traditions. Ethics can be understood as the knowledge or science of what is good and bad, and what ought to be upheld or acted upon. In Islamic teachings, ethics is referred to as *akhlaq*, a concept elaborated by Muslim scholars and intellectuals. The term *akhlaq* originates from the Arabic word meaning "creation" or "disposition." Thus, human behavior is expected to conform to the principles ordained by Allah SWT (Andarwati et al., 2023).

The term *business* in Indonesian is derived from the English word *business*, which literally means "busyness" or a state of being occupied. Business, in essence, refers to activities oriented toward profit generation through the management of goods and services to meet societal needs. It is often associated with enterprises that manage products and services aimed at fulfilling human necessities. An excellent business is one that adheres firmly to ethical principles. Therefore, Muslim entrepreneurs should possess a solid ethical foundation, guiding them along the

straight path so that their business activities proceed smoothly and are blessed (Rahmawati & Sari, 2023).

Islamic business ethics represents a systematic framework for understanding what is good or bad in relation to business conduct. It guides business actors toward righteous actions, especially in the processes of production and service delivery involving various stakeholders. Islamic business ethics (*akhlaq al-Islamiyyah*) is rooted in the values of *sharia*, emphasizing the distinction between what is *halal* (permissible) and *haram* (forbidden). Ethical behavior in this context is defined as conduct that aligns with Allah’s commands and avoids His prohibitions. Islamic business ethics have been widely discussed in various literatures, with the primary sources being the Qur’an and the Sunnah of the Prophet Muhammad (peace be upon him). Business actors are expected to act ethically in all of their dealings. Trust, justice, and honesty are core elements for achieving sustainable success in business.

From the explanation above, it can be concluded that Islamic business ethics constitutes a set of principles and rules by which businesspeople must commit to interacting and behaving in accordance with divine guidelines, in order to achieve their business goals in a manner that is pleasing to Allah SWT (Eflianti, 2018).

Islamic business ethics is fundamentally built upon several core principles that guide ethical conduct in commercial activities. The first is unity (*tawhid*), which, as explained by Djakfar, reflects the belief that Allah SWT is the ultimate authority, setting divine boundaries to ensure that all aspects of life—including business—adhere to a unified moral framework. This unity ensures that economic actions do not violate individual rights and remain aligned with religious values. The second principle is justice (balance), where Islam emphasizes fairness in transactions and forbids deceit or fraud, as the Qur’an commands accuracy in measuring and warns against exploitation. The third principle is free will, which grants individuals the freedom to work and innovate, provided that their actions do not harm others and remain within the limits of Islamic law. Rather than encouraging selfish competition, Islam promotes cooperation and shared benefit. The fourth principle is responsibility, which implies that every individual is accountable for the social and economic consequences of their choices, especially regarding consumption and resource use. Lastly, the principle of truthfulness (*ihsan*) highlights honesty and sincerity in all aspects of business—from procurement to profit-making—reflecting moral excellence in line with Islamic teachings (Ramadhany et al., 2023). Together, these principles shape a comprehensive ethical framework for Muslim entrepreneurs to conduct business in a way that is both successful and spiritually fulfilling.

Based on the theoretical framework and previous studies discussed above, the following table presents a literature mapping that summarizes the research focus, the auction mechanisms addressed, the dimensions of justice elaborated, and the research gaps that can be further explored:

Table 1. Literature Mapping on Auction Mechanism and Justice Principles in Islamic Perspective

Author(s)	Focus of Study	Auction Mechanism Described	Ethical/Justice Dimension Discussed	Research Gap Identified
Amriani et al. (2024)	Legal framework of	Judicial compulsion to	Limited discussion on	Lacks normative ethical

	auction in Sharia law	sell collateral if the debt remains unpaid	how justice is ensured during the auction process	evaluation of auction fairness
Panjaitan et al. (2022)	Technical procedures of public auctions	Ascending and descending bidding methods are explained in detail	Focuses on legality and transparency, but not on equitable outcomes	Justice implications for debtors are minimally addressed
Maysa (2023)	Social inclusiveness in auction participation	Open access for public bidding; prior announcements emphasized	Mentions transparency, but does not evaluate ethical consequences	Unclear whether auction outcomes benefit all parties fairly
Laily Anggraini & Nasik (2021)	Structure of Islamic pawning (<i>rahn</i>)	Collateral as security, not as debt repayment	Highlights the protection of ownership rights	The auction process is not elaborated in justice context
Hidayatullah (2020)	Ethical treatment of collateral in <i>Rahn</i>	Clarifies the roles of the pledgee and the pledgor	Emphasizes non-transfer of ownership, but not auction conduct	Auction fairness in the case of default remains unexplored

From the literature mapping, it is evident that previous studies have not comprehensively examined the auction of collateral goods in *rahn* contracts from the perspective of justice principles and Islamic business ethics. Therefore, this study aims to contribute to that particular area.

C. METHODOLOGY

This study employs a qualitative-descriptive approach aimed at exploring in-depth and holistically the auction mechanism of *rahn* collateral assets at PT Pegadaian Syariah, Blega Branch, and its relevance to the principles of Islamic business ethics. This approach was chosen for its ability to comprehensively capture social realities, particularly within the context of Islamic economic practices, which encompass not only formal legal aspects but also the underlying moral and spiritual values. In qualitative research, the processes of conceptualization, categorization, and description do not occur linearly as in quantitative research, but rather simultaneously and continuously. This means that data collection, analysis, and interpretation are conducted interactively and reflectively, with each emerging finding being continuously examined and developed in accordance with the dynamics of field data (Novita Sari et al., 2022).

The data collection techniques employed include in-depth interviews, participatory observation, and documentation. Interviews were conducted directly with informants deemed knowledgeable and directly involved in the auction process, such as the operations manager, auction staff, and asset appraisers at Pegadaian Syariah. Observations were carried out to directly observe the auction process, from customer notification and appraisal procedures to the execution of the auction itself.

Meanwhile, documentation was used to gather various written sources, both internal (e.g., work guidelines, SOPs, and auction reports) and external (e.g., academic literature and DSN-MUI fatwas concerning *rahn* contracts and auction mechanisms from an Islamic perspective).

The primary data source for this study consists of firsthand data obtained directly from the research object through field interaction with informants. This qualitative primary data provides a realistic picture of the auction mechanism's implementation and the challenges faced by Pegadaian Syariah in conducting these activities in accordance with *sharia* principles. Secondary data serves as supplementary and supportive information, enriching the analysis. These include official documents, regulations, academic journals, textbooks, and relevant Islamic literature. Data triangulation was carried out by comparing findings from various data sources to enhance the validity and credibility of the research results. Through this triangulate approach, the study is expected to achieve a high level of trustworthiness and contribute both theoretically and practically to the development of Islamic economic practices, particularly within non-bank financial institutions such as Pegadaian Syariah.

This study involved a single key informant, namely a marketing staff member at Pegadaian Syariah Blega Branch, who possesses direct knowledge and involvement in the auction mechanism of *rahn* collateral assets. The informant was purposively selected based on specific criteria: having worked for at least three years, understanding the operational flow of the auction process, and actively engaging in customer service related to *rahn* transactions. Data analysis was conducted through stages of open, axial, and selective coding to systematically identify key themes. The validity and reliability of the data were ensured through several techniques, including source triangulation (interviews, observations, and documentation), member checking by confirming findings with the informant, peer debriefing to reduce researcher bias, and maintaining an audit trail to allow the analytical process to be retraced transparently. Thick description was also employed to provide a rich contextual understanding of the phenomenon under study.

D. RESULT AND ANALYSIS

Analysis of the Auction Mechanism for *Rahn* Collateral Assets

In legal and economic practice, the auction of collateral assets is a crucial mechanism for resolving debts. The term *lelang* (auction) originates from the Dutch word *vendu*, while in English it is referred to as *auction*. The concept of collateral in the form of pawn or *rahn* has long been recognized in classical Islamic jurisprudence (*fiqh*). Linguistically, *rahn* means detention or determination, and in the context of *muamalah* (transactions), it refers to an asset with economic value that is pledged as collateral for a debt received (Alief Junitama et al., 2022). If the debt cannot be repaid, the asset may be sold or auctioned to cover the outstanding obligation. However, in terms of ownership, the asset remains the property of the pledger (*rahin*), while the pledgee (*murtahin*) only has the right to hold the item during the loan period (Alvin Hidayatullah, 2023; Laily Anggraini & Khoirun Nasik, 2021). From an Islamic perspective, if the *rahin* is unable to repay the debt upon maturity, a judge may order them to either repay it or auction the pledged asset. In this context, the auction

process serves as a fair solution for resolving financial obligations (Amriani et al., 2024).

In general, the auction of collateral is defined as the public sale of goods conducted by gathering interested buyers through an official announcement by an auction official. Bidding in an auction can be done orally or in writing to achieve the highest possible price for the item being sold (Panjaitan et al., 2022). The auction system may involve ascending or descending oral bids or written sealed bids opened by the auctioneer (Hasna Nabila et al., 2023).

In the context of *sharia*-based pawnshops, the auction of pledged goods is not only an administrative solution but also has a firm foundation in Islamic jurisprudence. In general, the auction of *rahn* (pawned) items can be seen as a form of *tauliyah* or *wakalah*, wherein the *rahin* authorizes the *murtahin* to sell the item if the debt cannot be repaid. In this case, the pawnshop acts with permission from the *rahin* to sell the asset to settle the debt. According to scholars—especially from the Hanafi and Maliki schools—auctions conducted by a third party (such as a pawnshop) are permissible, provided the intent is to repay the debt and the process is carried out justly without personal gain. The Shafi'i school, though more cautious, acknowledges that under certain conditions a third party may act on behalf of the *rahin*, provided it adheres to clear principles of justice.

The *murtahin* is permitted to sell the pledged item if the *rahin* fails to fulfill their obligation. The proceeds must be used to repay the debt, and any surplus must be returned to the *rahin*. Islamic legal rulings emphasize that such transactions must avoid elements of *riba* (usury) and must prioritize fairness and transparency. In Islamic *sharia*, the auction contract (*muzayadah*) is valid as long as it complies with the principles of *sharia*-compliant sales, such as clarity of the object, price agreement, and the avoidance of uncertainty (*gharar*). Thus, auctions in *sharia* pawnshops serve as a legitimate avenue for debt settlement, while safeguarding fairness and the rights of all parties involved.

In Islamic perspective, auctions must follow *sharia* principles. The item being auctioned must be halal, the transaction must be conducted voluntarily by legally competent parties, and there must be clarity regarding both the price and the goods being sold (Hasna Nabila et al., 2023). Administrative completeness is also required, such as personal identification, proof of ownership, and a power of attorney if necessary.

In *sharia*-based pawn practices, the principle of mutual assistance is fundamental. It is not permissible for the *murtahin* (the pledgee) to benefit from the pawned item unless it is based on a fair agreement, such as compensation for maintenance or storage costs—not for the amount of the loan (Alexander et al., 2023). Structurally, the pillars (*rukun*) of pawning consist of four main elements: the *rahin* (the pledger), the *murtahin* (the pledgee), the *marhun* (the pawned item), and the *marhun bih* (the debt). From a *sharia* perspective, an additional element—*sighat* (offer and acceptance)—is important as a formal expression of mutual agreement in the transaction (Billah, 2024).

In a pawn-based financing system, the pawn institution provides loans on the condition that a valuable item is pledged as collateral. If the customer (*rahin*) fails to repay the loan within the agreed-upon time, the institution has the authority to sell or auction the collateral to cover the outstanding debt.

Customers (*rahin*) are given a grace period of 120 days by the pawnshop to repay the loan and reclaim their pledged items. Additionally, there is a 5-day extension period as a form of administrative leniency. Thus, the total period available for repayment is 125 days. If the *rahin* is unable to fulfill their obligation within that timeframe, the pledged item will be subjected to an auction process according to applicable regulations.

Based on observations and interviews with Mr. Putra, the auction process of collateral assets at Pegadaian Syariah Blega begins with a series of informative and persuasive steps aimed at notifying customers whose pawn contracts are approaching or have passed their due dates. The process includes posting auction announcements on the branch office's information board and delivering direct verbal notifications from counter officers. In addition, written warning letters are sent, and customers are contacted by phone to inform them of the overdue status. A more persuasive approach is also applied, where customers are invited to the office to discuss alternative solutions, such as extending the pawn contract (*rahn rollover*), increasing the loan amount, making installment payments, or selling the item independently. If these efforts do not result in a resolution, a formal auction notice is issued at least 15 days before the scheduled auction date.

From the perspective of *Maqashid al-Shariah*, the auction mechanism for collateral at Pegadaian Syariah Blega reflects an effort to preserve wealth (*hifz al-mal*) through fair reappraisal and a transparent auction process. It also demonstrates the protection of rights (*hifz al-haqq*) by ensuring prior notification and consent from the *rahin*, as well as promoting public benefit (*maslahah 'ammah*) by allowing the asset's value to be reintegrated into the economic system. However, the dominance of auction authority by internal staff, without the direct involvement of the *rahin* in the auction process, raises a critical note in terms of procedural justice. The principles of *al-'adl* (justice) and *al-ihsan* (excellence) in Islamic business ethics encourage a more inclusive and consultative approach between the institution and the customer. Therefore, it is necessary to evaluate the possibility of implementing a consultative forum or grievance mechanism that allows the *rahin* to actively express objections or suggestions.

Pegadaian Syariah Blega Branch implements a structured procedure in handling cases of delayed loan repayments by customers, particularly prior to the auction of collateral items. This process begins with the delivery of initial information that gives customers the opportunity to fulfill their financial obligations. This effort is not only intended to prevent auctions that could potentially disadvantage the customer but also to maintain a harmonious working relationship.

If, within the given timeframe, the customer still fails to repay the loan, the pawnshop will issue a final notice indicating that the auction process will be carried out if the arrears are not settled.

After the auction notice is delivered to the customer, the next step undertaken by Pegadaian Syariah Blega Branch is a reassessment of the collateral's value. This process is a crucial part of ensuring that the auction's base price aligns with current market conditions. The valuation is conducted by a team of professionals who are competent in assessing a wide range of items such as jewelry, electronics, and other assets, to obtain as accurate a value estimate as possible.

According to Mr. Putra, this re-evaluation serves to ensure fairness in the auction process and to prevent potential losses on the part of the customer due to disproportionate pricing. Through this step, Pegadaian Syariah demonstrates its commitment to upholding transparency and protecting customers' rights, while also ensuring that the auction proceeds are sufficient to cover the outstanding obligations.

The third stage in the auction procedure at Pegadaian Syariah Blega Branch is the public dissemination of auction information. This process is carried out openly as a form of commitment to the principles of transparency and accountability. Auction information is distributed through various media, such as bulletin boards at the pawnshop office and social media platforms, to reach a broader audience.

This strategy not only reflects adherence to transparency values in *sharia* economic practices but also aims to increase public participation in the auction process. With a greater number of potential bidders, it is expected that healthy competition will arise, leading to more optimal bidding prices for the collateral items.

The Process of Selling the Collateral Object (*Marhun*) through Auction

In the auction process of collateral items at Pegadaian Syariah Blega Branch, the principle of a *sale and purchase contract (akad jual beli)* is used as the foundation of the transaction. If the *rahin* (the pledger) is unable to redeem the *marhun* (the collateral) within the specified time limit, the pawnshop (*murtahin*) will proceed with the sale of the collateral item. This sale serves as a means to settle the customer's financial obligations, particularly to recover the loan amount and any outstanding safekeeping fees, in accordance with applicable regulations.

The initial stage of the auction process at PT. Pegadaian Syariah Blega Branch begins with careful planning, initiated by the Branch Manager. At this stage, the manager forms an auction implementation committee to oversee and execute the process. The committee is composed of three key members: a chairperson, who is usually the Branch Manager or a designated staff member; an appraiser, responsible for assessing the value of the collateral items; and a warehouse or inventory officer, who manages the physical handling and documentation of the auctioned goods. This team works collaboratively to ensure the auction process runs in accordance with internal procedures and Sharia principles.

According to the prevailing appraisal regulations, all collateral items (*marhun*) must undergo a reappraisal process before being sold. The updated appraisal value is then recorded by the auction committee either on the folded SBR form or on the back of the document. If the newly determined value is lower than the total loan amount and safekeeping fees, the minimum selling price of the item must cover the full loan, safekeeping charges, and sales fees. However, if the new appraisal value is higher than the total loan and safekeeping fees, the item must be sold for at least the reappraised value plus the sales fees.

The next stage is the auction implementation process. The auction officer first prepares the *Minutes of Handover of Collateral Items*, which includes a list of items to be auctioned and the sales form. Then, the items are physically inspected to ensure they match the recorded data, and the selling price is determined based on the highest bid received during the auction.

Once the auction concludes, a *Minutes of Auction Report (BAL)* is prepared and submitted to the cashier along with the proceeds from the auction. Meanwhile, any unsold items are recorded in the *Unsold Auction Items Register (RBSL)*.

On the day of the auction, all collateral items scheduled for sale are retrieved from storage and arranged for viewing by the auction participants. The auction process begins with the reading of item listings based on their SBK (Surat Bukti Kredit) numbers, which are grouped according to the loan value. The sequence starts with Group A, consisting of items with loan values ranging from IDR50,000 to IDR500,000, followed by Group B, with loan amounts between IDR550,000 and IDR5,000,000. Next is Group C, which includes items backed by loans from IDR5,100,000 to IDR20,000,000, and finally Group D, comprising items with loan values exceeding IDR20,000,000. This grouping helps ensure an orderly and systematic auction flow.

Once the auction officially begins, the bidding session is conducted under the full supervision of the auction team, who are responsible for the security and presence of all items at the auction site. To maintain order and ensure the integrity of the process, only members of the auction team are permitted inside the auction room, while access is restricted to others. The bidding follows a structured price increment system based on the item's value: for amounts up to IDR40,000, bids increase in multiples of IDR500; for values between IDR40,500 and IDR150,000, the increment is IDR1,000; for bids ranging from IDR151,000 to IDR500,000, the increase is IDR5,000; and for amounts exceeding IDR300,000, bids must be raised in multiples of IDR10,000. This tiered system helps regulate the pace and fairness of the bidding process.

Although the auction process at Pegadaian Syariah Blega Branch is conducted through a sales mechanism, record-keeping and archiving still follow the auction format. This is done as a form of commitment to fully implement Sharia principles. On the other hand, Pegadaian Syariah remains bound by regulations set by the Pegadaian headquarters. One reason is the obligation to remit fees and taxes related to the auction process.

Collateral items that fail to sell during the auction are called *marhun tidak laku* (unsold collateral). For these items, an administrative redemption process will be carried out at a value equal to the original loan amount. If after one month the *marhun* remains unsold, steps can be taken to transfer it to another branch and efforts made to adjust the price lower. However, before the price is reduced, the branch must submit a price reduction request to the regional office to obtain official approval.

Mechanism of Auctioning Collateral (*Rahn*) from the Perspective of Islamic Business Ethics

To ensure that the auction and pawning processes comply with Islamic values, the principles of Islamic business ethics must form the foundation of their implementation. Islamic business ethics are rooted in the concept of *akhlaq*—the formation of character guided by the teachings of Allah SWT so that humans act rightly in all aspects of life, including economics (Andarwati et al., 2023). Business is not merely about profit but also about obtaining blessings and the pleasure of Allah SWT (Rahmawati & Terisna Sari, 2023).

Pegadaian Syariah Blega Branch is one of the financial institutions that consistently applies Islamic business values in all its operational activities. As a manifestation of its commitment to Sharia principles, this branch places business ethics as the main foundation in every procedure, including the auction process of collateral (*rahn*) items. Values such as honesty, justice, and responsibility serve as guidelines in every stage of the auction process, they conduct.

In this context, the values of Islamic business ethics serve as fundamental guidelines in the operations of Pegadaian Syariah Blega Branch. These values not only function as a moral basis but are also practically applied in formulating policies and operational steps undertaken by the institution.

The principles of Islamic business ethics proposed by Qardhawi emphasize the importance of conducting business activities in accordance with Islamic teachings. Islamic business ethics consist of five main principles. First, the principle of *tauhid* stresses that all business activities should be intended as an act of worship to Allah. Second, the principle of justice encourages business actors to be honest, avoid fraud, and uphold truthfulness in economic interactions. Third, the principle of freedom or free will grants individuals the space to strive and make choices, as long as they remain within Sharia limits. Fourth, the principle of responsibility requires every individual to be accountable for all their actions before Allah and society. Lastly, the principle of *ihsan* (excellence) teaches business actors to always act benevolently, responsibly, and professionally in conducting their business (Putri Ramadhany et al., 2023).

The implementation of auction and pawning practices in Islam must be guided by the core values of justice, responsibility, and honesty, ensuring that each transaction is not only legally valid under positive law but also holds spiritual significance as a form of worship before Allah SWT (Efilianti, 2018). At Pegadaian Syariah Blega Branch, these principles are reflected in every stage of the auction process for collateral items (*rahn*). The principle of tauhid (unity) is manifested through a strong faith-based commitment, where all business activities align with Islamic values, such as honesty, fairness, and trustworthiness, creating a transparent and ethical environment. The principle of justice (balance) is upheld by ensuring fair treatment between the institution and its customers, especially in setting reasonable prices that reflect the actual value of the collateral, thereby avoiding exploitation. The principle of free will is respected by allowing customers the freedom to make their own decisions in bidding, according to the condition and quality of the pledged item. Alongside that, the principle of responsibility is evident in the emphasis on accurate and transparent information disclosure regarding the items, auction procedures, and price benchmarks, helping customers make well-informed decisions. Finally, the principle of *ihsan* (excellence) is practiced through sincere, patient, and polite service, with employees striving to provide the best experience throughout the auction, free from deceit or manipulation. Altogether, these values embody the spirit of Islamic business ethics as applied in the daily operations of Pegadaian Syariah Blega.

This study shows that the auction mechanism for *rahn* collateral goods at Pegadaian Syariah Blega Branch has been carried out in accordance with Sharia principles and Islamic business ethics. The auction process is conducted fairly, transparently, and responsibly, reflecting a commitment to Islamic values in economic practice. The implementation of principles such as tauhid, justice,

responsibility, and *ihsan* proves that business activities can align with spiritual values. Pegadaian Syariah not only upholds formal regulations but also treats service as a trust (*amanah*) that must be carried out ethically.

These findings affirm the importance of Islamic ethics as the foundation in managing Sharia financial institutions. An auction mechanism grounded in these values can serve as a model for applying a just Sharia economy oriented toward the welfare of the community.

By implementing an auction mechanism that not only complies with positive legal rules but also rests on *fiqh* principles and Islamic business ethics, Pegadaian Syariah Blega Branch demonstrates a real effort to realize an economic system that is just, trustworthy, and dignified. This process not only resolves financial issues but also becomes a medium for *dakwah* (Islamic outreach) and the embodiment of spiritual values in the business world.

E. CONCLUSION

This study offers a scientific contribution by illustrating how the auction mechanism for *rahn* collateral at Pegadaian Syariah Blega embodies the core values of Islamic business ethics, particularly transparency, justice, and accountability. The research also presents practical insights into each stage of the auction process—ranging from customer notification and asset valuation to the execution of public auctions—that, when properly implemented, align with Sharia principles. Despite overall adherence to standard procedures, the study identified several implementation challenges, such as delays in notifying customers and discrepancies between the final auction price and the appraised value of the collateral, which may undermine the perception of fairness and transparency. Juridically, the auction practice is considered valid under Islamic law as long as it upholds the sanctity of contracts and avoids prohibited elements like *riba*, *gharar*, or injustice. This confirms that even complex financial activities like auctions can be conducted in accordance with Sharia. In practical terms, Pegadaian Syariah is advised to improve its customer notification systems for more timely and transparent communication, enhance clarity in asset valuation methods, and provide ongoing staff training on Islamic business ethics to ensure stronger internalization of Sharia values. However, this study is limited by its narrow scope—focusing only on a single informant and one branch—thus lacking broader representation from other stakeholders or regions. Future research is encouraged to expand the geographical scope by involving multiple Pegadaian Syariah branches, include diverse perspectives from customers and external auction bodies, and explore comparative studies on the effectiveness of conventional versus Sharia-based auctions in building customer trust, efficiency, and ethical compliance.

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