

# The Effect of Productive Financing on Customer Income in an Islamic Economic Perspective on Pegadaian Syariah Panyabungan Mandailing Natal

Irham Lutfiansyah \*, Zuhrinal M Nawawi, Muhammad Ikhsan Harahap

Universitas Islam Negeri Sumatera Utara

Jl. William Iskandar Ps. V, Medan Estate, Kec. Percut Sei Tuan, Kabupaten Deli Serdang, Sumatera Utara 20371, Indonesia

## Article Info

### Article history:

Received December 14, 2024

Revised February 19, 2025

Accepted March 23, 2025

### Keywords:

Customer

Financing

Income

Pawnshop

## ABSTRACT

The main objective of this research is to find out whether productive financing has an effect on pegadaian syariah on increasing customer income, especially traders who take financing at pegadaian syariah. Based on data collected from customer respondents Pegadaian Syariah Panyabungan, The research uses quantitative methods by distributing questionnaires to measure the extent of productive financing in increasing customer income. The results showed that productive financing has a significant effect on increasing trader income in an Islamic economic perspective. Customers who receive financing experience an increase in income and business capital, which has positive implications for their welfare. Pegadaian Syariah Panyabungan is considered capable of helping the community, especially in terms of providing business capital without involving usury, in accordance with sharia principles.

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## Corresponding Author:

Irham Lutfiansyah

Universitas Islam Negeri Sumatera Utara

## INTRODUCTION

Sharia financial institutions are institutions that provide financial services based on Islamic sharia principles. This institution operates by avoiding practices prohibited in Islam, such as riba (interest), gharar (uncertainty), and maysir (gambling). As an alternative to the conventional financial system, sharia financial institutions aim to meet people's financial needs in a way that complies with sharia rules.

Sharia financial institutions include various products and services, such as sharia banking, sharia insurance (takaful), and sharia pawnshops. Every transaction in this institution must follow the principles of justice, transparency and social responsibility. For example, in sharia banking, customers can invest through a profit sharing scheme, where profits are shared between the bank and the customer according to the agreement.

With the existence of sharia financial institutions, people have the choice to carry out financial transactions that are not only economically profitable, but also in line with moral and ethical values in Islam. This institution plays an important role in encouraging financial inclusion and sustainable economic development, as well as helping society to achieve prosperity without violating sharia principles.

Financial institutions are generally divided into two, namely, bank financial institutions and non-bank financial institutions. The function of bank financial institutions is to provide bank services that make it easier for people to transact, such as remittance services from within or outside the country. In addition, there are also services in the form of payments that make it easier for people to pay several bills such as electricity, air, internet, or telephone.

Islamic financial institutions have unique characteristics that distinguish them from conventional financial institutions. The main principle held is compliance with fatwas and sharia supervision, especially in terms of receiving deposits and investments. The relationship between customers (depositors of funds) and Islamic financial institutions is not limited to debtor-creditor, but rather a partnership based on the principles of profit sharing, buying and selling, or renting for commercial purposes, and lending and borrowing for social purposes. More than just seeking profit (profit oriented), Islamic financial institutions are also oriented towards the welfare of the world and the hereafter (falah oriented). Every investment made must be ensured to be halal, not cause losses, and support the spread of Islam.

Pegadaian Syariah is a business entity in entrusting goods as collateral to borrow money with the required nominal. Islamic pawnshops offer financial service products that are different from conventional financial institutions. The main principle held is to avoid usury, so there is no interest collection in every transaction. Money functions solely as a medium of exchange, not a commodity that is traded for profit. The profits obtained by Islamic pawnshops come from the agreed rewards or services for the services provided. Services provided. This system aims to create a fair and ethical financial system, in accordance with sharia principles.

Sharia pawnshops are financial institutions that provide pawn services based on Islamic sharia principles. In this system, transactions are carried out without involving riba (interest), so that all financial activities are carried out fairly and transparently. The concept of sharia pawnshops is known as "rahn," where customers hand over valuables as collateral to get a loan.

In sharia pawnshops, pawned items will be stored safely and customers are required to pay a previously agreed rental fee or margin. This is different from the conventional pawnshop system which charges interest on loans. Thus, sharia pawnshops try to create justice and avoid practices that are prohibited in Islam, such as usury and uncertainty (gharar).

Apart from that, sharia pawnshops also emphasize the importance of transparency in every transaction. All terms and fees must be explained in detail to customers so that they understand their obligations and rights. With this approach, sharia pawnshops not only provide financial solutions for the community, but also support moral and ethical principles in financial management.

Pegadaian Syariah is a microfinance institution that operates based on sharia principles, offering productive financing to help increase customer income and welfare. This productive financing aims to support the development of micro, small and medium enterprises and increase customer income.

However, there are still many customers Pegadaian Syariah who have not utilized productive financing effectively, so their income has not been optimal. Factors such as a lack of knowledge about financial management, limited access to cheap and easy financing, and a lack of ability to expand their businesses are barriers.

Islamic teachings recommend sharia-compliant pawnshop practices, but in reality many people lose money when pawning goods. This is caused by unscrupulous pawnbrokers who prioritize personal gain without paying attention to the fate of consumers. They apply the usury system, which charges additional fees on loans. In contrast to Islamic pawnshops that are committed to sharia principles by avoiding usury, gharar (uncertainty), and qimar (gambling). Islamic pawnshops are more focused on meeting the needs of the community by providing appropriate loans, thus minimizing potential losses.

As for one of the objectives of Pegadaian Syariah This sharia is to provide loans to someone with a guarantee of valuables owned by the consumer. With the existence of this sharia pawnshop, people such as the lower middle class can be helped and are expected to avoid other non-formal financial institutions that can harm the community.

There are several products offered by Islamic pawnshops, namely Rahn Islamic pawn products, Arrum BPKB, Arrum Gold, Arrum Haji. As Rahn is making a valuable item and has a value price as collateral for the loan given, such as gold, smartphones, laptops, motorbikes, and other valuables. Arrum BPKB is a productive financing product shown for micro entrepreneurs as capital to develop their business. Pegadaian Syariah offers two interesting sharia-based products with gold as collateral. First, Arrum Emas, a cash loan facility that can be obtained by pawning gold or diamond jewelry. Second, Arrum Haji, a solution for those who want to get a hajj portion in a sharia-compliant manner. It's easy, just pledge your gold or gold savings. The process is fast, safe, and certainly in accordance with sharia principles, thus providing peace of mind and convenience for customers.

Based on an initial survey conducted by researchers to Mrs. Sinta, one of the shops that use sharia pawn (rahn), it was explained that the customer made a sharia pawn by pledging 5 grams of gold jewelry to increase the customer's business capital. And the capital that the customer gets from the sharia pawnshop, the business owned by Mrs. Sinta has increased. And the Islamic pawnshop does not give interest to Mrs. Sinta because it follows the contracts used according to sharia principles so that Mrs. Sinta does not feel burdened in making payments to the Islamic pawnshop.

From the results obtained from the initial survey conducted by researchers, it is known that the initial capital made by Mrs. Sinta was Rp. 1,000,000. And the income obtained before financing in sharia pawnshops was Rp. 500,000. However, after Mrs. Sinta did financing in a sharia pawnshop of Rp. 5,000,000 to increase the capital of her merchandise. With the increase in Mrs. Sinta's merchandise, the increase in income earned is Rp. 1,000,000 - 1,500,000. The addition of trading business capital carried out by Mrs. Sinta by using sharia pawnshop financing simultaneously increased Mrs. Sinta's income.

Customers Pegadaian Syariah has the right to submit an application for an extension of the period for redeeming goods that have been pawned. This process allows customers to get additional time to pay off their obligations without losing the collateral. However, the decision to grant this time extension depends entirely on the policies implemented by the sharia pawnshop. It is important for customers to understand the applicable terms and conditions in order to make good use of this facility.

Based on the background above, researchers are interested in conducting further research with the title "The Effect of Productive Financing in Sharia Pawnshops on Increasing Customer Income Traders in an Islamic Economic Perspective (Case Study UPS Pegadaian Syariah Panyabungan Mandailing Natal).

**RESEARCH METHODS**

This research uses quantitative research methods. In this study, questionnaires were distributed which were then converted into numerical data, so that the data could be tested quantitatively using the SPSS application. The type of research used in this research is field research (Field Research), namely research that aims to collect data from locations or fields. This research was conducted in a certain community environment, both in community organization institutions (social). In this case the research was conducted at PT. Pegadaian Syariah and people who do productive financing.

**RESULTS AND DISCUSSION**

**1. Test Instrument**

**Validity Test**

The correlation value of each question item can be seen in the "Pearson Correlation" column. To determine the significance of the correlation, we use a significance level of 5% or 0.05 with degrees of freedom (df) = n (number of samples) - 2. So df = 96 - 2 = 94, then obtained  $r_{table} = 0.2006$ . Based on the t distribution table, the critical value of r is 0.2006. The results of the validity test on variable X (sharia pawn financing) can be seen in the following table.

**Table 1 Validity Test Results of Sharia Pawn Financing**

Statement Item	$r_{count}$	$r_{table}$	Description
X1	0,951	The instrument is valid, if $r_{count} > r_{table}$ with $df = n - 2 = (96 - 2) = 94$ at a significant rate 5% so that the $r_{table}$ is obtained = 0,2006.	Valid
X2	0,590		Valid
X3	0,670		Valid
X4	0,931		Valid
X5	0,938		Valid

Based on Table 1, the validity test results show that statements 1, 2, 3, 4, and 5 show if  $r_{count} > r_{table}$ , namely 0.2006 so that the statement items are said to be valid. Therefore, all statements are used by researchers to fulfill customer financing indicators..

The validity test is conducted to ensure that the question items used in the study can measure the intended variables. The validity test results for variable X (Islamic pawn financing) show that all items (X1 to X5) have an  $r_{count}$  value greater than the  $r_{table}$  (0.2006), so all statements are considered valid. This confirms that the instrument used is reliable to measure the effectiveness of Islamic pawn financing.

Then, the validity test of variable Y (customer income) can be seen in the following table.

**Table 2 Customer Income Validity Test Results**

Statement Item	r <sub>count</sub>	r <sub>table</sub>	Description
Y1	0,646	Instrumen valid, jika $r_{hitung} > r_{tabel}$ dengan $df = n-2 = (96-2) = 94$ pada taraf signifikan 5% sehingga diperoleh $r_{tabel} = 0,2006$ .	Valid
Y2	0,385		Valid
Y3	0,646		Valid
Y4	0,336		Valid
Y5	0,486		Valid

**Reliability Test**

One of the commonly used reliability indicators is the Cronbach's Alpha value. If the Cronbach's Alpha value is  $> 0.60$ , then the instrument is generally considered to have fairly good reliability. In other words, the measurement results obtained from the instrument are trustworthy and reliable. The following are the results of the reliability test on variables X and Y. The results of the validity test for variable Y (customer income) also show that all items (Y1 to Y5) are valid, with r count greater than r table. Thus, all statements for both variables are ready to be used in further analysis.

**Table 3 Reliability Test Results**

Cronbach's Alpha	N of Items
0,780	10

Based on Table 3, the reliability test results above show that the Cronbach's Alpha value of customer financing and income is  $0.780 > 0.60$ . Thus the financing and customer income variables can be said to be reliable.

The reliability test uses Cronbach's Alpha as an indicator. The value of 0.780 for the financing and customer income variables shows that the research instrument can be trusted and relied upon, because the value exceeds the minimum limit of 0.60.

**2. Classical Assumption Test****Test of Normality**

The normality test is an important step in regression analysis. In this study, the Kolmogorov-Smirnov test is used to assess whether the regression model's residuals follow a normal distribution. The criterion used is a significance level of 5%. If the test results show a significance value greater than 0.05, it can be concluded that there is insufficient evidence to reject the hypothesis that the residuals are normally distributed. Conversely, if the significance value is smaller than 0.05, then the conclusion is that the residuals are not normally distributed, which may affect the validity of the regression model. The results of the normality test are as follows:

**Table 4 Normalsuse Testi Tulemused One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		96
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.59805149
Most Extreme Differences	Absolute	.162
	Positive	.109
	Negative	-.162
Test Statistic		.162
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>

Based on Table 4, the Kolmogorov-Smirnov test of normality for the financing variable and the increase in client income gives a significance value of 0.000. This value is less than 0.05 at the 5% level of significance, thus the null hypothesis is rejected. This means that there is sufficient evidence to reject the claim that the data are normally distributed.

A normality test using the Kolmogorov-Smirnov test shows a significance value of 0.000, which is less than 0.05. This means that the data are not normally distributed, which may affect the validity of the regression model. Nevertheless, the regression analysis can still be carried out taking this failure into account. Hupoteesi Test

**Maaratluskoeffitsient (R<sup>2</sup>)**

The value of the coefficient of determination (R<sup>2</sup>) indicates the percentage of the variance of the dependent variable (Y) that can be explained by the independent variable (X) in the model. The closer the value is to 1, the better the model explains the relationship between these variables. This implies that the independent variables in the model make a large contribution to the variation in the dependent variable. The remaining variation that cannot be explained by the model may be due to the influence of other variables not included in the analysis. The results of the coefficient of determination (R<sup>2</sup>) are as follows.

**Tabel 5 Maaratluskoeffitsiendi Testi Tulemused**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.971 <sup>a</sup>	.942	.941	.23003

Tabeli 5 põhjal saadi eespool esitatud määramiskoeffitsiendi R-ruut (R<sup>2</sup>) vaartuseks 0,942 ehk (94,2 protsenti). See näitab, et sõltumatu muutuja (rahastamine) mõju sõltuvale muutujale (klientide sissetuleku suurenemine) on 0,942 ehk (94,2 protsenti). Ülejäänud 0,058 ehk (5,8 %) on mõjutatud muudest muutujatest, mida käesolevas uuringus ei ole arvesse voietud. Teisisõnu on veel muid muutujaid, mis mõjutavad kliendi sissetuleku suurenemist rahastamistehingute puhul.

Maaratluskoeffitsient (R<sup>2</sup>) 0,942 näitab, et 94,2% klientide sissetuleku varieeruvusest on seletatav finantseerimismuutujaga. See viitab tugevale seosele kahe muutuja vahel.

**Osaline Test (Test t)**

The t test is conducted to test a research hypothesis about whether there is an influence between the independent variable and the dependent variable. The t test has a significance value of 5% (α=0.05). The following are the partial test results (t test).

**Table 6 Partial Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1	(Constant)	13.694	.245	55.844	.000
	X	.405	.010	.971	.000

Based on the results of the significance test (t test) in Table 4, it is known that the tcount value of the financing variable is 39.103 while the ttable value is obtained from the formula  $df = (n-k-1)$ ,  $df = (96-1-1) = 94$ . The results obtained for the ttable value are = 1.661, which means that  $tcount > ttable$ . While the significance value is obtained at  $0.000 < 0.05$ . So it can be concluded that there is a significant influence between financing) on increasing customer income.

The t test shows the tcount value of 39.103, which is greater than the t table (1.661), with a significance value of 0.000. This shows that there is a significant influence between financing on increasing customer income.

Overall, the results showed that Islamic pawn financing has a positive and significant influence on increasing customer income. The research instrument has been tested for validity and reliability, although the data is not normally distributed. These results reinforce the important role of Islamic financing in supporting customers' economic welfare.

## CONCLUSION

Based on the results of this study, it shows that all instruments are valid and reliable, with a Cronbach's Alpha value above 0.60. The normality test shows the data is not normally distributed, but the regression analysis remains valid.

The coefficient of determination ( $R^2$ ) of 0.942 shows a strong relationship between financing and increasing customer income. The t-test shows a significant effect of financing on income, with the t-count value greater than the t-table.

Overall, this study confirms that Islamic pawn financing has a significant positive impact on increasing customer income, supporting the role of Islamic financing in improving economic welfare.

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