

ANALYSIS OF THE INFLUENCE OF INFLATION RATE, INCOME OF SHARIA PAWNSHOPS, AND GOLD PRICES ON RAHN CREDIT DISTRIBUTION AT PT. PEGADAIAN SYARIAH IN INDONESIA (2019–2023)

Ahmad Dahrul Dalimunthe*¹, Nurwani², Nursantri Yanti³

^{1,2,3} Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

Corresponding e-mail: *¹ahmaddahruldalimunthe@gmail.com

Abstract

This study aims to analyze whether the inflation rate, company revenue, and gold price have an influence on Rahn lending at PT Pegadaian Syariah Indonesia. This research methodology is quantitative. Financial reports, BPS, and Statistical Reports of Indonesian Specialized Financial Institutions published by the Financial Services Authority (OJK) between 2019 and 2023 are the secondary data sources used in this study. SPSS software was used to process the data for this study. Multiple linear regression analysis, traditional hypothesis testing, and hypothesis testing (statistical test/partial test, f/simultaneous test, and coefficient of determination test) are some of the data analysis methods used in this study. The result of this study are; the distribution of Rahn pawn is negatively affected by the inflation variable, the pawnshop income variable has a good influence on pawnshop distribution, and the gold price volatility variable has a positive effect on the distribution of rahn pawn

Key Words: Gold Price, Inflation Rates, Rahn Credit Distribution, Sharia Pawnshop Income

INTRODUCTION

The state of the economy is a crucial factor that affects all aspects of a company's business in the financial sector. Fluctuations in economic growth, inflation rates are variables that directly affect the financial health of a company. (Susanto 2020) According to Ma'ruf and Wihastuti, fluctuations in economic growth can affect demand for financial products and services, which in turn affects the company's revenue and profitability. In addition, people's purchasing power and business operating costs may be affected by the inflation rate. In addition, people's purchasing power and business operating costs may be affected by the rate of inflation, which directly affects profit margins (Salim 2021)

As a result, corporate and public players are thinking of ways to get more capital or consumer dollars from their companies. This can be done by using the pawn system to borrow money or by applying for bank loans. This results in both individuals and companies thinking of ways to get more money or consumer dollars from their business. Applying for bank credit or taking out a pawn system loan are two ways to do so.(Sutanto 2021)

Sharia-compliant pawnshops are very important for the economy, especially in the financial sector, by offering services. Because this Islamic pawnshop credit channeling institution does not directly collect money or what is often referred to as savings, it is only authorized to lend money to its customers or the general public.(Hariyanto 2019) Pawn refers to trading personal property for borrowed funds within a predetermined period of time. Because it gets rental collateral, a sharia pawnshop will feel comfortable when someone pledges goods at its establishment. However, the item used as collateral is only a loan collateral that can be taken by the owner at any time after the rental collateral is paid off.

Currently, Indonesia's economic activity is growing and developing. Without a balanced income to meet society's unlimited needs, individuals will rush to apply for loans. Currently Indonesia's economic activity is growing and developing. Without a balanced income to meet the unlimited needs of the community, individuals will rush to apply for a loan, but because the credit system at that time was too complicated according to the community, PT Pegadaian's sharia-based lending offer, namely credit

financing through the sharia pawn system (Rahn), is something that many consumers are interested in. Financing based on gold collateral is known as sharia gold pawning, which offers a fast and simple method of obtaining money by following the rahn principle. (Afriyani 2021).

Table 1.1 The financial development of Islamic Pawnshops (Rahn), income, inflation rate, and gold price level in Indonesia between 2019 and 2023 is as follows:

Table 1.
Development of Indonesian Gold Price, Pegadaian Revenue, Inflation, and PT Pegadaian Loans

Years	Inflation (%)	Pawn Shop Income (Million Rupiah)	Gold Price Rp/Gram)	Rahn Credit (Million Rupiah)
2019	2.72%	3.108.078	762.000	5.448.000
2020	1.68%	2.022.447	965.000	6.871.000
2021	1.87%	2.427.310	939.000	6.612.000
2022	5.51%	3.298.945	1.016.000	7.257.000
2023	2.61%	4.376.677	1.115.000	7.886.000

Source: Annual Report 2019-2023 Central Bureau of Statistics and Pawnshop

According to DSN-MUI fatwa no. 25/DSNMUI/III/2002 dated June 26, 2002 on Rahn which permits borrowing money through pawn as debt collateral, and DSN-MUI fatwa no. 26/DSN-MUI/III/2002, on Umbrella and Gold Pawn, this arrangement is in accordance with the sharia principles contained in sharia pawn law. Since April 10, 1990, it has met the institutional criteria of Government Regulation No. 10 of 1990. (Soemitra 2019).

Based on Table 1., it can be seen from 2019-2023 that the inflation rate at the beginning of 2019 experienced a fairly stable inflation rate, but entering 2022 the inflation rate experienced a spike reaching 5.51% and the inflation flow decreased in 2023 by around 2.9%, but behind the inflation track which is still not instable in pawnshop income, it can be seen that it has increased significantly every year, followed by the price of gold and rahn credit distribution which has increased significantly every year.

Internal and external factors will influence PT Pegadaian's decision in pawn lending. The 5C elements (character, capacity, capital, collateral, and economic circumstances) and the company's asset management are examples of internal factors. (Rubianti 2019). credit management. Monitoring the economic situation such as rising inflation and gold prices is one example of external concerns.

As inflation causes the dollar to have different real values at different times, this is known to impact the way Rahn loans are disbursed. This makes it difficult to calculate a company's profit, which is the difference between revenue and costs. Naturally, in macroeconomics, inflation may hamper the ability of financial markets to allocate funds to other investment options of the economy. (Dawood and Anjalina 2017)

Since the real interest rate is calculated by subtracting nominal inflation from the price level, changes in the nominal interest rate may indicate that inflation may have an impact on the amount of loan disbursements in this situation. The real interest rate will fall if the inflation rate increases sharply. This will lead to an increase in the amount of credit disbursed, which in turn will lower the real interest rate. Based on the premise of the real interest rate, a rise in inflation will increase expected profits and loan demand, respectively. On the other hand, if inflation increases due to an increase in the nominal interest rate, the demand for credit will also increase. In this case, an increase in the cost of production-that is, a decrease in supply caused by an increase in output-causes inflation.(Panjaitan, Purba, and Damanik 2021)

Since the inflation rate affects the increase in the cost of goods, the indicators of inflation, pawnshop income, and gold price are suitable for determining the degree of lending to Islamic pawnshops. Revenue from pawnshops is essential for the provision of loans and can be used to show the profitability of the business. Given that the majority of individuals pawn their assets when experiencing monetary imbalances, it can be concluded that the price of gold affects the way lending is conducted. The increase in expected profit in lending can certainly increase the level of pawnshop income, in this case

pawnshop income will illustrate profitability and become an important factor in measuring the level of lending. Income has a role in determining the level of income generated; if the level of income earned increases, this indicates that more credit is channeled through the pawnshop business sector, so that it can stably reflect the economic efforts of the community.

But inflation can also lead to economic problems in society, as basic pricing may be affected by inflation. In addition, people still have needs to fulfill, both consumptive and productive. Since most individuals pawn their commodities due to monetary imbalance, gold plays a role in credit allocation in this scenario. Since the price of gold fluctuates annually, most of the lending that pawnshops receive today is in the form of gold. The annual increase in the price of gold naturally boosts the pawnshop's revenue. As the price of gold rises, the anticipated collateral value of the product also increases. Since the inflation rate affects the increase in the cost of goods, the indicators of inflation, pawnshop income, and gold prices are considered suitable for determining the degree of lending to Islamic pawnshops. (Saefulloh et al. 2023) Revenue from pawnshops is very important for the provision of loans and can be used to show the profitability of the business. Given that the majority of people pawn their valuables during times of financial crisis, it can be argued that the price of gold affects how credit is disbursed.

According to Keynesian theory, people's tendency to live above their means leads to an oversupply of products, which in turn leads to inflation. Demand theory, on the other hand, explains that when the amount of money in circulation is not equal to the amount needed or wanted, the price level is used to measure inflation. Deflation on the other hand occurs when the money supply is smaller than the population's demand for money.

Another macro element that significantly affects economic activity is inflation, which also significantly affects the banking sector. (Simanungkalit 2020). Money serves as a standard in business dealings in this regard, and when inflation occurs, its instruments of measurement have evolved considerably, often governing the family budget plans of both producers and consumers. Therefore, if inflation rises, the price of goods purchased will also rise, people's interest in making purchases will decrease, and the availability of Islamic pawn loans will decrease. These factors will affect the ability of customers and pawnbrokers to run their business in the future if inflation affects their ability to run their business. installments. Therefore, we can consider three elements of the definition of inflation: the tendency of prices to rise, their general nature, and their persistence.

Based on the data in table 1.0, Indonesia's inflation rate is inversely proportional to the amount of credit extended and varies between 2019 and 2022 as a result of the increase in subsidized fuel prices and the lowest inflation in 2020 caused by the Covid-19 epidemic. Thus, it can be said that inflation has no effect on the amount of credit extended. This shows that credit provided to the public is not able to keep up with inflation. In this case, credit distribution weakens due to rising inflation. This is not true, however, as loan yields often increase in response to changes in the inflation rate. Therefore, we can consider the three elements contained in the definition of inflation: the tendency of prices to rise, their general nature, and their persistence. (Jannah, 2020).

According to (Widiaty & Nugroho, 2020), (Aisah, Adhianto, and Anjelli 2021), (Andika 2020) The inflation rate has an impact on the distribution of Pegadaian Syariah in Indonesia; an increase in inflation reduces the amount of credit to be given. In this case, if the inflation rate is low, the value of money tends to stabilize, so the risk of a decrease in the value of the collateral pledged in the rahn credit is lower. This makes PT Pegadaian Syariah more courageous to increase the distribution of rahn loans, because the risk of default caused by a decrease in collateral value is reduced. The distribution of financial funding is negatively affected by inflation, although this is not in line with research (Rosa et al., 2017).

Keynesian theory, which argues that income is equal to changes in the number of production components used and changes in the ability of each unit of production component to generate income, can be used to examine the impact of income on lending. (Mukti, Sultan, and Tirtayasa 2023) Money earned by coordinating all factors of production under its control is known as industrial income (Helmalia, 2018). The effect of income on lending can be tested using Keynesian theory, which argues that changes in the quantity of production components used and changes in the capacity of each unit of production

component to generate income are equivalent to changes in income. In addition, the organization of Gold Savings and the provision of asset development management services generate additional revenue for the company. (Sulastrri 2023)

Purchasing power can be shown in the level of income per capital. Demand for a good increases as the level of income increases because the good has greater purchasing power. (Nurlaila, Nurbaiti, and Ilhamy 2021). This income is included in individual income, specifically disposable income, funds that can be used to purchase consumption goods and services, After saving the rest of the money, invested. (Afdillah and Marliyah 2018).

Based on research (Mulyani 2020), (Ajeng et al. 2023), (Inggit, Shodiq, and Cholid 2019) suggests that the income of Islamic pawnshops has a significant impact in determining the company's capacity to extend rahn credit. The higher the company's revenue, the greater its ability to extend rahn credit in larger amounts and values. This is because high income reflects the company's financial health and its ability to bear the risks associated with lending. However, it is not in line with research conducted (Setiawan 2023) When examining how gold prices affect the distribution of Rahn loans, Aziz (2013) argues that, similar to other commodities or goods, demand and supply determine the price of gold; the stronger the demand, the higher the price, and vice versa. This means that the price of gold will fall when its supply increases and vice versa. The state of an economy, including the rate of inflation, can be depicted by the price of gold. During a crisis, when a country's currency loses value, gold is highly sought after. Inflation can weaken the value of a currency, but it cannot lower the price of gold. The stability of the value of gold that applies in almost every country shows that gold itself is considered capable of supporting economic stability. This is expected to lead to the uniformity of the global monetary system, especially in determining exchange rates or currency exchange rates (Soemitra, 2020). Gold is a wise investment because it is a safe haven where people's property, especially that of the Indonesian people, is guaranteed because of its constant and solid value and is not affected by external influences.

While the existing financial situation in Indonesia, such as the inflation rate, reveals circumstances or elements that are external to the. Therefore, pawnshops can utilize these external circumstances or elements as a form of perspective in developing their credit assets, therefore, we can concentrate more on providing fast and accurate financial assistance to those in need. (Amri and Yuda 2021)

In the research (Hamdani et al., 2020), (Devi and Aviyanti 2023), (Mamulati, 2020), (Hasru, Syarifuddin Yusuf 2024) claiming Rahn lending is strongly influenced by the price of gold. This variable is important because in the practice of Rahn credit, gold acts as collateral. Fluctuations in the price of gold affect the value of collateral and the feasibility of providing credit to customers. When gold prices stabilize or increase, public interest in using gold as collateral also increases. The positive impact is reflected in the increase in the volume of rahn credit distribution. In addition, this phenomenon also contributes to an increase in the company's liquidity, where increased lending generates greater interest income for the Company, fluctuations in gold prices also have risk implications for the company, especially when there is a sharp decline in the value of gold. This decline could potentially lead to a decrease in the value of the collateral used in the rahn loan, thus increasing the risk to the company if the customer is unable to fulfill the loan repayment obligations. This risk can have a negative impact on the company's financial health, especially if there is a credit default triggered by a significant decrease in the value of the collateral. However, research (Khatimah, 2020) reveals conflicting results, namely Rahn finance is not much affected by the price of gold.

The unlimited needs of the community, without being supported by a balanced income, encourage people to seek financing from banks, which initially were the only institutions specializing in financial business. However, people, especially the economically weak, feel that the financing procedures provided by banks are too complicated. So, people who need urgent funds switch to PT Pegadaian (Persero) financing distribution products based on sharia, namely financing with a sharia pawn system (Rahn).

The inflation rate, pawnshop income, sharia and gold prices are the right indicators to analyze the development of Islamic pawn financing distribution. This is because pawnshop income can describe the

profitability of pawnshops and plays an important role in financing distribution. Fluctuations in the inflation rate affect the increase in basic prices and add to the economic problems of the Indonesian people who need to meet their needs both productive and consumptive.

Based on the background of these problems, the authors are interested in conducting research with the title “**Analysis of the Influence of Inflation Rate, Income of Sharia Pawnshops, and Gold Prices on Rahn Credit Distribution at PT. Pegadaian Syariah in Indonesia (2019–2023)**”

RESEARCH METHOD

The 2019-2023 financial report of PT Pegadaian (Persero) Indonesia on the Special Statistics of Indonesian Financial Institutions was published by the Financial Services Authority (OJK). Includes data on the value and price of gold and inflation figures from the Central Statistics Agency (BPS). The 2019-2023 period, gold prices, Islamic pawnshop revenues, inflation rates, and rahn financing allocations are some of the secondary data that researchers collect for this quantitative research. (Roficoh 2018) This research focuses on PT. Pegadaian Syariah in Indonesia (2019–2023).

For a maximum of 60 months, the 2019-2023 era PT. Pegadaian Syariah contains data on revenue, inflation rate, gold price, and gold pawn distribution. Thus, in 2019 to 2023, this study presents data on gold prices, PT. Pegadaian Syariah, The study uses annual data for 2019-2023 = 5 years, where 1 year is equal to 12 months x 5 years = 60. This indicates that the entire sample or 60 samples are used in the investigation, and the sampling technique used is saturated. example. Inflation Rate and Degree of Distribution of Pawn Money (rahn) in Indonesia Price measurement reports, inflation rates, Islamic pawnshop revenues, and the degree of distribution of gold pawn money (rahn) are used in this study.

Secondary data, or ready-to-use data, was used to collect data for this study. It is this time series data that is utilized by academics. Through the digital convenience of the 2023 Annual Report, the author can access the financial statements of Islamic pawnshops for 2019-2023. In addition, the Indonesian Central Bureau of Statistics and Bank Indonesia websites provided the author with information on inflation, <https://harga-emas.org/> provided gold price information, and the Financial Services Authority (OJK) provided revenue. Pawnshop Company Statistics December 2023 (ojk.go.id).

Statistical tests were carried out on the data in this study using SPSS 25 software. (Creswell, 2013; Siregar, 2013; Sugiyono, 2018; Yusuf, 2014). Descriptive statistics, traditional hypothesis testing, linear regression analysis, and hypothesis testing were all used in the data analysis procedure.

RESULT AND DISCUSSION

This study uses sixty data points for the distribution of financial financing in 2019-2023, gold prices, pawnshop revenues, and inflation.

Table 2.
Descriptive Statistics Test Results

Descriptive Statistics		Minimum	Maximum	Mean	Std. Deviation
Inflasi	60	1	6	2.90	1.299
Pendapatan Pegadaian	60	1.077	24.449	10.929.80	6.464.560
Harga Emas	60	660.000	1.123.000	923.691.67	124.914.652
Penyaluran Kredit Rahn	60	4.580	7.886	6.579.45	9.53.974
Valid N (listwise)	60				

Source: Data Processed (2024)

There are 60 data points of PT financial statements in Table 2.0. Islamic pawnshops were used in this study. The following details from the table above can be used to deconstruct the descriptive statistical data findings. The Inflation Rate variable (X1) has a standard deviation of 1.299, a minimum value of 1.00, and a maximum value of 6.00 as shown in Table 2.0 above. A minimum of 1.077 billion and a

maximum of 24.449 billion is the value of the Pawnshop Income Variable (X2). The standard deviation is 6,464,560 billion, while the average is 10,929.80 billion. The minimum of Rp 660,000, maximum of Rp 1,123,000, average of Rp 923,691.67, and standard deviation of Rp 124,914,652 are all displayed by the Gold Price variable (X3). The minimum of 4,580 billion, the maximum of 7,886 billion, the average of 6,579.45 billion, and the standard deviation of 9,53,974 billion are all displayed by the Rahn Credit Distribution variable (Y).

Normality Test

To ascertain whether the independent and dependent variables in the regression model are normally distributed, a normality test is used. The Kolmogorov-Smirnov test, which helps ascertain whether the observed data deviates significantly from a normal distribution, was used by the researcher to conduct the normality test. Table 3 displays the findings of the normality test. Below:

Table 3.
Normality Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	242.845213
		50
Most Extreme Differences	Absolute	.076
	Positive	.054
	Negative	-.076
Test Statistic		.076
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Data processed (2024)

The Kolmogorov-Smirnov data significance value of 0.200 > 0.05 is shown in table 2.1 above. This indicates that the regression model fulfills normality and is suitable for use in research.

Multicollinearity Test

Multikolinieritas tidak terdapat pada model jika nilai toleransi lebih besar dari 0,10 dan nilai VIF (Variance Inflation Factor) kurang dari 10,00.

Table 4.
Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Inflation	.771	1.298
Pawnshop Revenue	.716	1.397
Gold Price	.775	1.291

Source: Data Processed (2024)

The absence of multicollinearity in our study is explained in Table 2.2 above. The VIF value is less than 10 and the tolerance value of each variable is greater than 0.10 according to the test results above. The data can be used for additional testing if collected correctly. The absence of multicollinearity in our study is explained in Table 2.2 above. The VIF value is less than 10 and the tolerance value of each variable is greater than 0.10 according to the test results above. Well-executed data collection can be used for further testing.

Uji Heterokedastisitas

To determine whether the variance and residuals of the regression model differ between one observation and the next, the heteroscedasticity test is used. Heteroscedasticity occurs if the sign value is less than 0.05; if it is greater than 0.05, then it is not.

Table 5.
Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Error Std.	Coefficients Beta		
(Constant)	65.294	168.865		.387	.700
Inflation	-6.487	16.483	-.051	-3.94	.695
Pawn Shop income	-.006	.004	-.246	-1.662	.102
Gold price	.000	.000	.180	1.209	.232

Source: Data Processed (2024)

The sig probability value > 0.05 according to the data in table 2.3 above. We can conclude that there is no heteroscedasticity or homoscedasticity in the regression model.

Autocorrelation Test

The purpose of generating autocorrelation in a linear regression model is to ascertain whether the function of the components in a certain period of time depends on the previous variables. The following are the results of the autocorrelation test used in the study to determine the presence or absence of autocorrelation:

Table 6.
Autocorrelation Test

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	.967 ^a	.935	.932	249.26514	1.504

Source: Data Processed (2024)

The Durbin-Watson value as shown in the previous table is 1.504. The results of the autocorrelation or independence test between residuals produce $dU = 1.689$ and $dL = 1.480$ when compared to the dU and dL values in the Darbin-Wattson Statistics 5% table with $N = 60$ and $K = 3$.

Consequently, it may be concluded that there is no autocorrelation between variables because the d value is greater than -2 and less than +2.

Multiple Linear Regression Analysis

The effect of various independent factors on the dependent variable is measured using various linear regression analyses analysis. Time series data with the following model is the research data used: $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$ represents the credit ratio, X_1 the level of inflation rate, X_2 pawnshop revenue, X_3 gold price, constants α , β_1 , β_2 , and β_3 for each independent variable regression coefficient β_3 for each independent variable, as well as the error term error term. As basis of analysis, the value of the regression coefficient is quite significant. If the independent and dependent variables move in the same general direction, the coefficient β will be positive be positive. This means that when the attachment variable rises, the attachment variable will also rise, and vice versa if the independent variable falls goes down. If on the contrary, the β value will be negative, this indicates that an increase in the independent variable will cause the dependent variable to decrease and vice versa.

Table 7.
Multiple Regression Test

Model	Unstandardized Coefficients		Standard	t	Sig.
	B	Std. Error	ized Coefficients Beta		
1 (Constant)	389.263	967.209		.402	.689
Inflation	-454.557	110.182	-.355	-4.126	.000
Pawn Shop income	.028	.014	.187	2.027	.047
Gold price	.007	.001	.628	6.785	.000

Source: Data Processed (2024)

The constant number in table 2.5 is 389,263 which shows the value of rahn distribution of 389,263 if the inflation rate (X_1), pawnshop income (X_2), and gold prices (X_3) are all zero or constant. The regression coefficient of the inflation rate variable (X_1) is negative, amounting to -454.447. Rahn funding distribution (Y) will decrease by -454,557 when the unit inflation rate increases, assuming all other variables remain unchanged. Because the pawnshop income variable (X_2) has a positive value of 0.028, the distribution of rahn financing (Y) will increase by 0.028 every one unit increase in pawnshop income. In addition, the gold price gauge variable (X_3) has a positive coefficient value of 0.007, meaning that an increase in the price of gold will cause the distribution of rahn pawn (Y) to increase by 0.007 if all other variables remain constant.

Partial t test

To ensure that the partial regression coefficient is significant or not, Sugiyono (2006) indicates that when $\alpha = 0.05$, the t test compares between t count and t table. If $t_{count} \geq t_{table}$ or probability of error $< 5\%$ ($P < 0.05$), then the t test is significant; if $t_{count} < t_{table}$ or probability of error $> 5\%$ ($P > 0.05$) then it is not significant. The F test compares the estimated F with the F table at $\alpha = 5\%$ to show statistically that all independent variables have an impact on the variable simultaneously.

Table 8.
Partial t test

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Coefficients Beta		

1	(Constant)	389.263	967.209		.402	.689
	Inflation	-454.557	110.182	-.355	-4.126	.000
	Pawn Shop income	.028	.014	.187	2.027	.047
	Gold price	.007	.001	.628	6.785	.000

Source: Data Processed (2024)

The inflation variable has a sig value according to the t test results above. 0.000 is less than 0.05. We can conclude that the distribution of Rahn pawn is negatively affected by the inflation rate. The tcount value of 2.027 from the pawnshop income t test findings, it also shows that the tcount is greater than the t table ($2.027 > 1.672$) and sig $0.047 < 0.005$. The results showed that pawnshop income has a positive and large influence on pawnshop distribution. The t test also shows that the distribution of Rahn pawn is positively and significantly influenced by the price of gold, which is also equally significant. $t_{hitung} > t_{tabel}$ ($6.785 > 1.672$) and sig. 0k indicated by the tcount value of 6.785.

Hypothesis Test

The F test attempts to show statistically that all independent factors compare the F estimate with the F table at $\alpha = 5\%$ to simultaneously influence the dependent variable. If $F_{count} \geq F_{table}$ then the independent variable also has a significant effect on the dependent variable. However, the independent variables simultaneously do not have a large influence on the dependent variable if F Count is smaller than F table.

Table 9.
Simultaneous Test (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.454	3	1.151	28.616	.000 ^b
Residual	.396	56	3.650		
Total	5.850	59			

Source: Data Processed (2024)

The calculated f value with a significance threshold of $0.000 < 0.05$ is 28.616 (Table 2.6). In addition, $28.616 > 2.76$ f table is the calculated f value.

Determination Coefficient Test

The coefficient of determination is a useful tool for determining how each independent variable compares to a number of dependent variables. The coefficient of determination shows how well the regression line explains the dependent variable Y explained by the independent variables.

Table 10.
Coefficient of determination test

Model	R	R Square	Adjusted Square	R.Std. Error of the Estimate
1	.967 ^a	.935	.932	249.26514

Source: Data Processed (2024)

The R Square value as shown in Table 2.7 is 0.935. This shows that there is a strong correlation between changes in gold prices, pawnshop income, inflation, and the amount of credit channeled by pawnshops. Based on the adjusted Adjust R Square value of 0.932 or 93.2%, the third variable provides a

considerable percentage of fluctuations in the number of pawnshops between 2019 and 2023, and the remaining 6.80% is influenced by other factors.

DISCUSSION

The Effect of Inflation Rate on Rahn Lending at Pt. Pegadaian Syariah in Indonesia

The R Square result is 0.935 as shown in Table 2.7. This shows that there is a strong correlation between changes in gold prices, pawnshop income, inflation, and the amount of credit channeled by pawnshops. Based on the adjusted Adjust R Square value of 0.932 or 93.2%, the third variable provides a considerable percentage of fluctuations in the number of pawnshops between 2019 and 2023, and the remaining 6.80% is influenced by other factors.

According to macroeconomic theory, inflation can certainly hamper the ability of financial markets to allocate funds to the economy's various investment options (Mankiw, 2018). The findings of this study show that regional lending is negatively affected by the inflation rate. Since the inflation rate is an economic factor that is external to the company, any increase in the inflation rate will result in a reduction in the amount of credit disbursed. This is in line with PT Pegadaian's policy, which determines the amount of pawn lending based on internal and external factors. The 5C elements (character, capacity, capital, collateral, and economic circumstances) and the company's asset management are examples of internal factors. (Rubianti 2019). credit management. Meanwhile, external considerations include taking into account economic conditions such as the amount of inflation and gold prices.

However, this does not apply to Rahn lending because the PT must be contacted when requesting Rahn credit. The people of PT Pegadaian Syariah prioritize meeting urgent needs rather than taking inflation into account. Because the public does not take the inflation rate into account when using PT Pegadaian Syariah's Rahn credit services and because loans are usually made by the lower middle class who need fast cash for urgent needs, the increase in the inflation rate has a less significant impact. The perception of public trust is formed through the use of credit services from the Pegadaian Syariah business unit which is famous for its many conveniences and quick and easy procedures. As a result, there is no tendency for the inflation rate to affect the amount of Rahn lending.

The findings of this study are consistent with previous research by Rosa et al. (2017), which suggests that inflation has a negligible adverse impact on the allocation of financial resources.

However, the results of this study are different from research Widiaty and Nugroho (2020), Aisah dkk. (2021), and Andika (2020), which shows that the research findings improved Rahn's financial allocation.

The Effect of Pawnshop Revenue on Rahn Lending at PT. Pegadaian Syariah in Indonesia

The tcount and ttable values of the pawnshop income test are 2.027 and 1.627, respectively. Based on these findings, the significance value is $0.047 < 0.05$ and the tcount is $2.027 > 1.697$. Based on the research findings, the distribution of Islamic pawnshops in 2019-2023 is positively and significantly influenced by pawnshop income. Because the research findings show that pawnshop income has a positional and large influence on personal loan distribution at PT Pegadaian Syariah, the hypothesis H1 is accepted.

According to Keynesian theory, income is determined by changes in the quantity of factors of production used and the capacity of each component unit of production to generate income. Industrial income is the result of organizing all the elements of production under its control. The money used for credit at PT Pegadaian itself comes from outside sources such as banks and other investors. The distribution of cash from the company's internal operations is also influenced by the income earned from pawnshop administration fees and rental fees. The findings of this study support the findings of the regression equation which shows a significant increase in Rahn lending at Pegadaian Syariah Indonesia.

The revenue of Islamic pawnshops is increasing, as are the many lending activities carried out by various business sectors that always reflect the movement of the community's economy. Repayment interest, auction interest, excess expired funds, pawnshop services, custody services, and large amounts of excess cash are some of the sources of income for Islamic pawnshops. Since pawnshops primarily engage in credit transactions, repayment interest generates the bulk of their income. This means that the more credit given to the public, the more money they make.

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However, the findings of this study are different from research Setiawan (2023) which found that pawnshop income had a significant and negative effect on rahn lending.

The Effect of Gold Prices on Rahn Lending at PT. Pegadaian Syariah in Indonesia

However, the findings of this study are different from research Setiawan (2023) which shows that Rahn lending is significantly and negatively affected by pawnshop income. The price of gold produces a t table value of 1.627 and a t value of 6.785. Rahn lending at PT Pegadaian. The finding of $t_{count} > t_{table}$ ($6.785 > 1.627$) and a significance value of $0.000 < 0.05$ indicates that changes in gold prices from 2019 to 2023 have an impact on Islamic pawnshops in Indonesia. Hypothesis H3 is approved because this study shows that Rahn lending at PT. Pegadaian syariah has a positive and noteworthy impact on the increase in gold prices.

According to the theory, the supply and demand rule states that, similar to other commodities or goods, the price of gold will rise in response to an increase in demand and vice versa. This means that gold prices will fall when supply increases and vice versa. This is in line with the level of volatility in gold prices, which is still rising sharply. As gold is often pawned by lenders or clients of PTs, a rise in the price of gold will result in a greater distribution of local credit. Islamic pawnshops, so the projected amount of other pawn commodities depends on the price of gold.

As stated in table 1.0 of the annual report table of PT Pegadaian gold prices in 2019-2023, gold is a good choice because it is a safe haven asset where people's assets, especially those belonging to the Indonesian people, are safe because their value will always be strong and stable without influencing external factors. It also continues to increase positively. Anticipate the price of other goods to increase along with the price of gold. As a result of this situation, PT Pegadaian's turnover increased along with the increase in the quantity of loans and lending. Similarly, a decrease in the price of gold will have an impact on the anticipated cost of other products, resulting in reduced lending.

The findings of this study are consistent with other research conducted by Hamdani dkk. (2020), Devi & Aviyanti (2023), Mamulati (2020), and Hasru, Syarifuddin Yusuf (2024) which found that Rahn lending is significantly affected by the price of gold. Since gold is used as collateral in international lending procedures, this variable is important. The value of collateral and the feasibility of extending credit to clients are affected by changes in the price of gold.

However, the findings of this study differ from the research Khatimah (2020) which found that the price of gold has no real impact on Rahn funding.

Rahn Credit Distribution at PT. Pegadaian Syariah in Indonesia: The Impact of Gold Price, Sharia Pawnshop Revenue, and Inflation Rate

According to the test findings, the sig. 0.000 is smaller than 0.05 and the B value is -454.557. This finding shows that the inflation rate has a negative impact on the distribution of pawns, but also that inflation has a significant effect on the distribution of pawns. The distribution and pawning of land distributed by PT is greatly affected by the increase in inflation. Islamic pawnshops have an impact on society; many people have difficulty paying debts to pawnshops due to excessive inflation. In this situation, economic stability caused by low inflation rates tends to encourage the expansion of the financial sector, especially local lending. Of course, pawnshops take this into account when lending; in this case, they will naturally reduce disbursements as a precaution due to their concern that many borrowers will not be able to repay their debts. Therefore, it should be emphasized that the amount of direct lending at PT Pegadaian Syariah is not always affected by the inflation rate.

The tcount and ttable values of the pawnshop income test are 2.027 and 1.627, respectively. Based on these findings, the significance value is 0.047 <0.05 and the tcount is 2.027 > 1.697. Based on the research findings, the distribution of Islamic pawnshops in 2019-2023 is positively and significantly influenced by pawnshop income. The ability of Islamic Pawnshops to distribute Rahn loans is largely determined by their income. The possibility of increasing the number and value of loans issued increases along with the increase in revenue. This also relates to how well the business is able to handle the risks associated with lending.

When viewed from the price of gold, the t value is 6.785 and the t table value is 1.627. The distribution of rahn pawns at PT. Pegadaian Syariah in Indonesia is affected by variations in gold prices between 2019 and 2023 as indicated by the tcount > t table value (6.785 > 1.627) and a significance value of 0.000 <0.05. Increasing gold prices have an impact on increasing pawnshops in channeling rahn pawn funds. In addition, the price of gold also has a significant impact on rahn lending. Because rahn credit uses gold as collateral, fluctuations in gold prices can affect the value of collateral and the customer's eligibility for credit. Stable or increasing gold prices tend to increase public interest in using gold as collateral, thereby increasing the distribution of rahn loans. As the expansion of lending will generate more interest income for the business, it can also help improve liquidity. Thus, PT Rahn's lending operations are strongly influenced by the price of gold. Pegadaian Syariah, contrary to what is stated Hamdani dkk (2020) .

However, businesses may also be in danger due to pressure on gold prices, especially if the value of the metal drops significantly. As a result, the value of collateral used to secure loans may decrease, increasing the company's risk if clients default on their loans.

Businesses may suffer financial losses due to this risk, especially if the collateral value drops significantly and loan defaults occur. According to Mamulati (2020), Businesses should manage this risk effectively by keeping a close eye on changes in gold prices and implementing appropriate procedures to prevent a potential decline in collateral value in Rahn loans.

This risk can lead to financial losses for businesses, especially if the collateral value drops sharply and loan defaults occur.. Mamulati (2020) emphasized that to avoid a possible decline in the value of Rahn loan collateral, businesses should continue to monitor gold price fluctuations and carry out appropriate processes.

While the productive and consumptive needs of the community must still be met. Pawnshop income plays an important role in lending and can be used to show how profitable pawnshops are. Given that most people pawn their property in exchange for cash, it can be concluded that the price of gold has an influence on lending.

CONCLUSION

Based on the research data, conclusions are drawn regarding the distribution of Rahn pawning in Islamic pawnshops in 2019-2023 by considering the influence of inflation, pawnshop income, and gold price slope. The following conclusions can be drawn based on the examination and debate of the research findings through hypothesis testing is In 2019 to 2023, the distribution of Rahn financing at Pegadaian Syariah Indonesia was more or less negatively affected by the inflation variable. This shows that lending is not affected by the increase in the inflation rate. The allocation of Rahn to Islamic pawnshops in Indonesia throughout the 2019-2023 period was positively influenced by the pawnshop income variable. This is also expected to occur in revenue growth which increases from 2019 to 2023. From 2019 to 2023, the allocation of Rahn in Islamic pawnshops in Indonesia is positively influenced by the gold price variable. In the 2019-2023 era there was a significant increase in gold price variations; thus, PT Pegadaian Syariah in Indonesia will receive more private credit financing along with the increase in gold prices. And The inflation rate has no major effect on Rahn lending to PT Pegadaian Syariah in Indonesia from 2019 to 2023. However, pawnshop income and gold prices together will have a major effect on the distribution of Rahn mortgages to PT Pegadaian Syariah Indonesia.

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