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# Analysis of the Relationship between Inflation, Gold Prices, Number of Customers, and Distribution of Rahn Financing at PT Pegadaian Syariah Indonesia for the Period 2003-2022

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## Abstract

The purpose of this study was to determine how much the relationship between inflation variables, gold prices, the number of customers, and distribution of ar-rahn financing at PT Pegadaian Syariah Indonesia. This research was conducted by collecting secondary data obtained from the annual report and website of PT Pegadaian Syariah Indonesia and the website of the Central Bureau of Statistics for the period 2003 to 2022. The method used to analyze the relationship between variables is the Pearson correlation analysis method. This research is quantitative research by analyzing data quantitatively. The data collection technique of this research is to collect ready-made secondary data. The results of this study indicate that the relationship between inflation and gold prices is negative and significant (0.0157), the relationship between inflation and the number of customers is negative and insignificant (0.2288), the relationship between inflation and distribution of Rahn financing is negative and significant (0.0110), the relationship between gold prices and the number of customers is positive and significant (0.0340), the relationship between gold prices and distribution of Rahn financing is positive and significant (0.0000), and the relationship between the number of customers and distribution of Rahn financing is positive and significant (0.0423). The results of this study are expected to be useful for Pawnshops, especially PT Pegadaian Syariah Indonesia to improve performance in the future.

**Keywords:** inflation; gold price; number of customers; distribution of financing

## 1. Introduction

Every human being has various needs in daily life. For some people who have excess funds, these funds are usually stored in the form of investments in the form of land, gold, securities, or deposits or loaned to other parties by getting rewards or profits from the loaned funds. Meanwhile, for some other people who are short of funds, they can obtain funds by borrowing from other parties with excess funds or borrowing from other institutions, either in the form of cash or in other forms that are immediately cashed to be able to meet the shortage of funds. For groups of people who lack funds, it is very important for them to mean a financial institution that can provide convenience in the disbursement process. One of the financial institutions that is currently being looked at by the public and has an important role in the Indonesian economy is a pawnshop.

The increase in bank loans cannot be felt by the lower middle class, where in general they cannot meet the loan requirements in banks that are complicated and long procedures. So to overcome the loan problem, one of them is by applying for a loan at a non-bank financial institution or to an individual. The increasing number of loans by the community provides an opportunity for pawn companies as an alternative to channeling credit to the lower middle class who lack loan facilities from banks. One of the financial institutions that is currently of public concern and has an important role in the Indonesian economy is PT Pegadaian.

The belief of the majority of Indonesian people who are Muslims has also influenced the development of pawnshops. The thought of the haram of interest (usury) makes pawnshops in Indonesia also apply sharia principles that use a profit-sharing system. The pawn system in Islamic finance is called rahn. PT Pegadaian besides providing conventional pawn services also provides pawn services in the form of sharia [1]. According to statistical data from the Annual Report of Sharia Pawnshops, the dominating

product is Rahn products in channeling funds compared to other Islamic pawnshop products. This Islamic pawnshop product has received a fairly good response among the public, this can be seen from the data on the development of Rahn turnover which fluctuates from year to year.

Table 1. Development of inflation rate, gold price, number of customers, and Rahn financing at PT Pegadaian Indonesia

Year	Inflation (%)	Gold Price (IDR)	Number of Customers (Person)	Lend Financing of Rahn (IDR Million)
2003	5,16	Rp96.250	13.526	Rp19.891
2004	6,4	Rp97.500	121.379	Rp174.595
2005	17,11	Rp147.257	226.424	Rp308.709
2006	6,6	Rp182.500	312.577	Rp591.087
2007	6,59	Rp200.046	446.984	Rp964.056
2008	11,06	Rp280.046	570.342	Rp1.613.520
2009	2,78	Rp296.534	819.830	Rp2.689.541
2010	6,96	Rp350.000	1.286.839	Rp4.473.135
2011	3,79	Rp400.000	2.345.814	Rp7.822.599
2012	4,30	Rp520.927	2.292.312	Rp11.122.405
2013	8,38	Rp524.000	2.635.871	Rp11.535.454
2014	8,36	Rp520.000	577.273	Rp11.722.736
2015	3,35	Rp545.000	823.980	Rp13.007.842
2016	3,02	Rp588.000	854.182	Rp14.894.349
2017	3,61	Rp622.000	850.182	Rp14.949.915
2018	3,13	Rp667.000	928.094	Rp16.319.947
2019	2,72	Rp762.000	1.074.680	Rp18.897.575
2020	1,68	Rp965.000	1.389.845	Rp23.006.855
2021	1,87	Rp961.000	1.337.329	Rp23.336.498
2022	5,51	Rp1.026.000	1.358.264	Rp24.553.782

Source : Annual Report of PT Pegadaian (data processed)

Based on the table above, it can be seen that the distribution of rahn financing has continued to increase from 2003 to 2022. This proves the high level of credibility (trust) of the public to perum pawnshop as a credit institution that offers convenience. The distribution of Rahn Financing, which continues to increase, is influenced by several economic conditions such as the rise and fall of inflation and fluctuating gold prices. With the increase in the inflation rate, this has an impact on the increase in the price of goods and the value of the rupiah weakens. Of course, to meet their needs, people will do anything to get funds including pawning goods. This also affects the price of gold where in general the pawned item is gold which can affect the estimation of other pawned items.

The number of customers will affect the distribution of financing, if the number of customers increases, the more financing will be distributed. However, when viewed in the data obtained from the Annual Report of PT Pegadaian, it does not always show this because it is known that in 2014 the number of customers using rahn products has decreased drastically from the previous year, namely 2,635,871 customers to 577,273 customers, inversely proportional to the distribution of financing which has increased from the initial 11,535,454 to 11,722,736.

Islamic Pegadaian is inseparable from internal and external problems that can influence the amount of rahn financing distribution. Revenue can reflect the profitability of Islamic pawnshops and plays an important role in the distribution of rahn financing. Where the higher the level of income perum pawnshop illustrates the increasing activity of lending through the business sectors of perum pawnshop which continuously illustrates the movement of economic business to the community [2]. Islamic pawnshops must pay attention to economic conditions at this time, both from gold prices, inflation, and people's income. So that it can be more careful in channeling cash quickly, requirements are not difficult and procedures are not complicated. This fluctuating inflation rate affects the increase in the price of basic commodities which adds new problems to the economy of the

Indonesian people, especially the lower middle class who need to fulfill their needs, both productive and consumptive.

So that some of the descriptions above can be used as an analysis that there are external and internal factors that affect the distribution of Sharia Pawn (Rahn). This study uses data on the amount of Rahn distribution, inflation, gold prices, and the number of pawnshop customers for the period 2003 to 2022. Research was conducted to see the relationship that occurred between inflation, gold prices, the number of customers, and the distribution of Rahn financing at PT Pegadaian Syariah Indonesia.

## 2. Literature Review

### 2.1. The Concept of Maqasid Shari'ah

Ar-Risuni provides a clearer definition of Maqasid Shari'ah, namely the objectives to be achieved by this Shari'ah to realize the benefit of servants [3]. Meanwhile, according to Imam al-Ghazali, safeguarding the intent and purpose of sharia is a fundamental effort to survive, restrain the factors of damage and encourage prosperity [4]. Imam Ash-Syatibi explained that there are five forms of benefit that must be protected or commonly called al-kuliyat al-khamsah (five general principles). The five maqasid, namely: hifzu din (protecting religion), hifzu nafs (protecting the soul), hifzu 'aql (protecting the mind), hifzu mal (protecting property), and hifzu nasab (protecting offspring). The five maqasid are ranked according to the level of mashlahat and importance [5]. There are three levels of urgency and importance, namely:

- Daruriyat

Daruriyat is a need that must be met and if it is not met it will make life damaged. In addition, this need is important in religion and the world.

- Hajiyat

Hajiyat is a need that should be fulfilled and if not fulfilled will cause difficulties. This means that the absence of the hajiyat aspect does not threaten the existence of human life to be damaged, but only causes difficulties and distress.

- Tahsiniyat

Tahsiniyat is everything that is appropriate and feasible following reason and customs and avoiding everything that is despicable following common sense. If Tahsiniyat is not realized, then human life will not be threatened with chaos.

### 2.2. Inflation

Inflation occurs due to a general increase in prices of both goods and services over a period of time. The increase in prices from one time to another is not uniform. The enactment of different rates of price change causes a price index to be formed to describe the rate of change in prices prevailing in a country.

As for the theory put forward by the Muslim scientist Al-Maqrizi, who stated that the inflation event is a natural phenomenon that befalls the lives of all people throughout the world since ancient times until now. According to him, inflation occurs because prices generally increase and continue. At this time, the supply of goods and services is scarce and consumers, because they need them so much, have to spend more money for the same amount of goods and services [7].

Inflation has both positive and negative impacts. A mild decline in the value of money tends to have a positive impact because it can encourage economic growth and trigger people to invest and demand pawnshop financing. However, an uncontrolled decline in the value of money makes it difficult for people to buy basic necessities. This condition can ultimately affect the demand for rahn financing. However, on the other hand, the decline in the value of money can also make people reduce consumption due to rising prices of goods [8].

### 2.3. Gold Price

Prices are the result of the law of supply and demand. Price determination is carried out by market forces, namely the power of demand and the power of supply. Money is a tool to fulfill human needs. Since ancient civilizations, metallic currency has been a common means of payment although not as perfect as it is today. Although the measure of a nation's wealth is not determined by the amount of money it has, an economic measure of the value of goods and services is necessary for man if he wants to trade them. This measure of value must have certain qualities. It must be accepted by all as legal tender and its issuance must be free from all subjective influences. In Ibn Khaldun's eyes, two metals, in this case gold and silver, are the measures of value. These metals are naturally accepted as money where their value is not affected by subjective fluctuations. Therefore, Ibn Khaldun supports the use of gold and silver as monetary standards [9].

Currently, the most popular pawn collateral is gold. The price of gold, which continues to rise, has an impact on increasing pawnshop turnover. The increase in the price of gold makes the estimated value of the collateral go up. So that most of the loans in each group are gold. As a result, fluctuations in gold prices greatly affect pawnshop turnover [10].

### 2.4. Number of Customers

According to [11] the number of customers is the number of community members who have made pawnshops an alternative in obtaining the necessary financing, and the number of customers can be calculated in one period. In accordance with the theory

conveyed by Budi Santoso that the number of customers is consumers of services that sell credibility and financing. Sharia Pawnshops try to attract as many customers as possible by improving service quality, increasing funds, expanding lending, and other services.

### 2.5. Rahn Financing

Rahn is holding material collateral belonging to the borrower (rahin) as collateral for the loan he receives, and the goods received are of economic value, so that the holding party (murtahin) gets a guarantee to take back all or part of his debt from the pawned item, if the pawned party cannot pay his debt at the specified time [6]. Rahn financing is a form of financing that makes the owner's goods as debt collateral, which can be used as debt repayment if the debt owner cannot repay the debt.

The legal basis of sharia pawning adheres to the DSN-MUI fatwa No.25/DSN-MUI/III/2002 dated June 26, 2002 concerning rahn which states that loans by mortgaging goods as debt collateral in the form of rahn are permitted and DSN-MUI fatwa No.26/DSN-MUI/III/2002 concerning gold pawning. While in the institutional aspect, it still refers to government regulation No.10 of 1990.

## 3. Method

This study uses secondary data obtained through literature studies from various written reports in the annual reports of PT Pegadaian and the Central Bureau of Statistics in the form of time series data for 20 years, and the research variables consist of 4 variables. Where Inflation (X1) is data on the inflation rate in percent (%) that occurs in Indonesia based on annual calculations, namely 2003 to 2022. Gold Price (X2) is data taken from the website in rupiah units during the observation period. Number of Customers (X3) is data obtained from the annual report of PT Pegadaian in units of souls during the observation period. As well as the distribution of Rahn financing (X4) channeled in rupiah in the form of annual data during the observation period between 2003 and 2022.

In this study, the techniques used to analyze data are descriptive statistical tests and Pearson correlation analysis or also known as product moment correlation. Pearson correlation is a statistical method used to measure the strength and direction of a linear relationship between two quantitative variables that have normal data distribution. The data analysis mentioned above will be assisted by using statistical data processing software, namely EvIEWS 10.

Pearson's product moment correlation is denoted (r) provided that the value of r is no more than the price ( $-1 < r < 1$ ). If the value of  $r = -1$  means the correlation is perfectly negative, if  $r = 0$  means there is no correlation and if the value of  $r = 1$  means the correlation is very strong. After being tested on the Pearson product moment correlation, then the r value itself can be used to state the size of the contribution of one variable to the other variables tested on the data. In simple terms, this determination coefficient is calculated by squaring the correlation value ( $r^2$ ), so it can be formulated as follows:

$$R=r^2 \times 100\%$$

Hypothesis testing with a significance test, the significance value in Pearson correlation analysis is used to determine whether the relationship detected between two variables is the result of chance or is indeed statistically significant. This significance value is often represented by the p-value.

- If the p-value  $\leq 0.05$ , then there is a statistically significant relationship between variables
- If the p-value  $> 0.05$ , then there is no statistically significant relationship between variables.

The test formula is the t-test, which is as follows:

$$t_{\text{statistic}} = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

## 4. Results and Discussion

### 4.1. Descriptive Analysis

#### 4.1.1. Shariah Pawnshop

Shariah Pawnshop is a subsidiary of PT Pegadaian (Persero). The history of the establishment of Pegadaian Syariah is inseparable from the history of the establishment of conventional Pegadaian. The first Shariah Pawnshop was established in January 2003 in Jakarta under the name Dewi Sartika Branch Sharia Pawn Service Unit. Islamic pawnshops first introduced their product, Rahn, then in the following years Islamic pawnshops were increasingly advanced and in demand. Now many Islamic pawnshop products have successfully reached the community. Pegadaian Syariah is a trusted solution for obtaining financing in a sharia manner, easy, fast and safe. To get a loan, customers only need to bring their ID (KTP/SIM/Passport) and collateral in the form of gold jewelry, gold bars, diamond-bonded jewelry, cars, motorcycles, laptops, mobile phones, and other electronic goods. Loans granted start from Rp50,000,- with a maintenance fee (Mu'nah) starting from 0.086% (of the estimated value) per day or 0.37% (of the estimated value) per 10 days with a maximum credit period of 120 days, and can be extended by paying in installments or

paying off the pawn, and can be repaid at any time with a proportional Mu'nah calculation during the credit period.

#### 4.1.2. Inflation

Inflation fluctuates every year, for example in 2005 there was significant inflation of 17.11%. Furthermore, in 2009 inflation decreased by 2.78%. After that inflation continues to fluctuate from year to year until the end of 2022 to 5.51%.

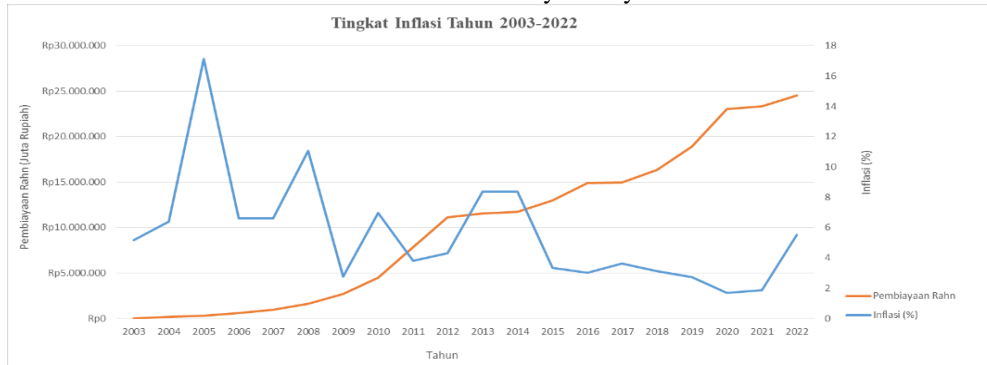


Figure 1. Development of Inflation of Indonesia 2003-2022

#### 4.1.3. Gold Price

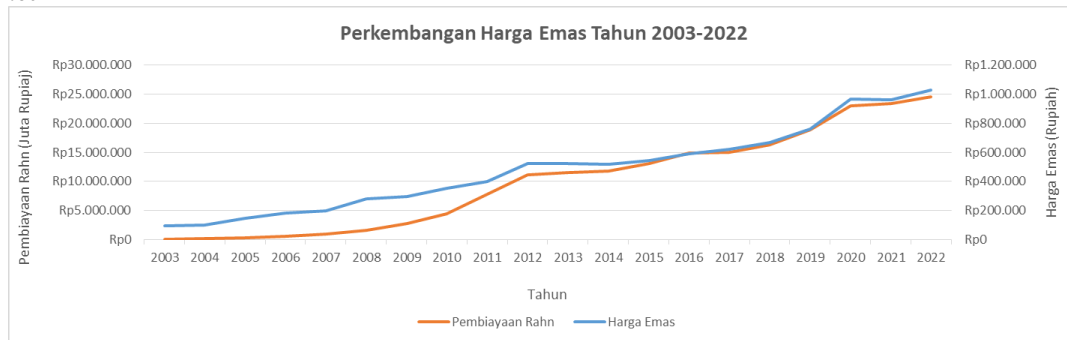


Figure 2. Development of Gold Price 2003-2022

It can be said that the price of gold for several years tends to increase steadily, but in 2014 the price of gold decreased at 520,000. Furthermore, until 2022 the price of gold has increased and remains stable.

#### 4.1.4. Number of Customers

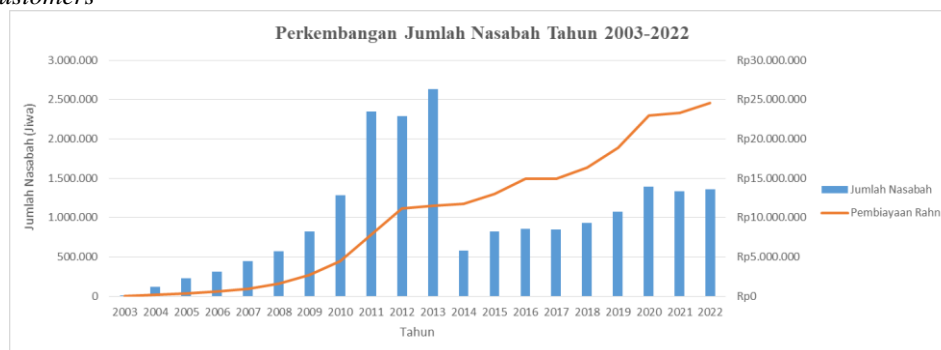


Figure 3. Development of Number of Customers

The development of the number of customers of PT Pegadaian Syariah Indonesia is relatively increasing, it's just that in 2014, the number of customers experienced a drastic decline to 577,273 people compared to the previous year which had reached 2,635,871 people. This can be caused by several things, for example the rise of other pawnshops that are easier to reach quickly.

#### 4.1.5. Rahn Financing



Figure 4. Development of Sharia Pawnshop Product

Rahn financing gets the largest portion in financing compared to Arrum, Mulia, and Amanah, because customers are more interested in this financing and it is easy to get financing. Based on the graph above, the total Rahn credit disbursed by Islamic pawnshops until 2022 reached 24.5 trillion, higher than in 2021 which reached 23.3 trillion. In general, the performance of Rahn loans channeled by PT Pegadaian from 2003 to 2022 tends to increase.

#### 4.2. Normality Test

Table 2. Normality Test Result

Date: 07/17/24 Time: 19:37 Sample: 2003 2022				
	HARGAEMAS	INFLASI	JUMLAHNA...	RAHN
Mean	487553.0	5.619000	1013286.	10100225
Median	520463.5	4.730000	852182.0	11328930
Maximum	1026000.	17.11000	2635871.	24553782
Minimum	96250.00	1.680000	13526.00	19891.00
Std. Dev.	289048.2	3.660414	733891.4	8464013.
Skewness	0.382976	1.654214	0.814903	0.257851
Kurtosis	2.162879	5.908759	2.912372	1.773989
Jarque-Bera	1.072877	1.172148	2.219957	1.474211
Probability	0.584827	0.307796	0.329566	0.478497
Sum	9751060.	112.3800	20265727	2.02E+08
Sum Sq. Dev.	1.59E+12	254.5740	1.02E+13	1.36E+15
Observations	20	20	20	20

Source : Eviews 10 (data processed)

When viewed from table 4.1 above, the Jarque-Bera value and probability show that the data for each variable is normally distributed because the probability value is  $> 0.05$ .

#### 4.3. Pearson Correlation Analysis

If we look at Table 3 above, the calculation results show that:

- The correlation value between inflation and the price of gold obtained is negative (-0.532138), so it can be interpreted that the direction of the relationship between the two variables is not unidirectional with a fairly strong level of relationship.
- The correlation value between Inflation and the number of customers obtained is negative (-0.281758), it can be interpreted that the direction of the relationship between the two variables is not unidirectional with a low level of

relationship closeness.

- The correlation value between inflation and the distribution of Rahn financing obtained is negative (-0.555703), it can be interpreted that the direction of the relationship between the two variables is not unidirectional with a fairly strong level of relationship.
- The correlation value between the price of gold and the number of customers obtained is positive (0.475731), it can be interpreted that the direction of the relationship between the two variables is unidirectional with a fairly strong level of relationship.
- The correlation value between the price of gold and the distribution of Rahn financing obtained is positive (0.989749), it can be interpreted that the direction of the relationship between the two variables is in the same direction with a very strong level of relationship closeness.
- The correlation value between the number of customers and the distribution of Rahn financing obtained is positive (0.458059), it can be interpreted that the direction of the relationship between the two variables is in the same direction with a fairly strong level of relationship closeness.

Table 3. Pearson Correlation Analysis Results

Correlation Probability	INFLASI	HARGAEMAS	JUMLAHNASABAH	RAHN
INFLASI	1.000000			
	-----			
HARGAEMAS	-0.532138	1.000000		
	0.0157	-----		
JUMLAHNASABAH	-0.281758	0.475731	1.000000	
	0.2288	0.0340	-----	
RAHN	-0.555703	0.989749	0.458059	1.000000
	0.0110	0.0000	0.0423	-----

Source : EvIEWS 10 (data processed)

#### 4.4. Coefficient of Determination ( $r^2$ )

Correlation analysis can be continued by calculating the coefficient of determination which is the square of the correlation coefficient based on table 4.2, the correlation value between variables is obtained. This means:

- The coefficient of determination between inflation and the price of gold is 0.283170. Then the variance that occurs in inflation is 28.3% determined by the variance that occurs in the gold price variable.
- The magnitude of the coefficient of determination between inflation and the number of customers is 0.079387. So the variance that occurs in inflation 7.9% is determined by the variance that occurs in the variable number of customers.
- The magnitude of the coefficient of determination between inflation and the distribution of Rahn financing is 0.3088058. So the variance that occurs in inflation of 30.8% is determined by the variance that occurs in the Rahn financing distribution variable.
- The coefficient of determination between the price of gold and the number of customers is 0.226319. So the variance that occurs in the price of gold 22.6% is determined by the variance that occurs in the variable number of customers.
- The coefficient of determination between the price of gold and the distribution of Rahn financing is 0.9796030. So the variance that occurs in the price of gold 97.9% is determined by the variance that occurs in the Rahn financing distribution variable.
- The coefficient of determination between the number of customers and the distribution of Rahn financing is 0.2098180. So the variance that occurs in the number of customers 20.9% is determined by the variance that occurs in the Rahn financing distribution variable.

#### 4.5. Hypothesis Test

It is said that the relationship between the two variables is significant if the t-statistic probability value  $< 0.05$ . The t-statistic test results can be seen in Table 3, which shows:

- In the relationship between the inflation variable and the price of gold, the t-statistic probability value is  $0.0157 < 0.05$ , this indicates that both variable relationships are significant.
- In the relationship between the inflation variable and the number of customers, the t-statistic probability value is  $0.2288 > 0.05$ , this indicates that the two variable relationships are not significant.
- In the relationship between the inflation variable and the distribution of Rahn financing, the t-statistic probability value is  $0.0110 < 0.05$ , this indicates that both variable relationships are significant.
- In the relationship between the gold price variable and the number of customers, the t-statistic probability value is  $0.0340 < 0.05$ , this indicates that both variable relationships are significant.
- In the relationship between the gold price variable and the distribution of Rahn financing, the t-statistic probability



value is  $0.0000 < 0.05$ , this indicates that both variable relationships are significant.

In the variable relationship between the number of customers and the distribution of Rahn financing, the t-statistic probability value is  $0.0423 < 0.05$ , this indicates that both variable relationships are significant.

## 5. Conclusion

Based on the results and discussion of the research conducted, it can be concluded that inflation with gold prices has a negative and significant relationship at PT Pegadaian Syariah Indonesia for the period 2003-2022, with a coefficient value of -0.532138 and a probability value of 0.0157. This shows that hypothesis 1 is rejected. Inflation with the number of customers has an insignificant relationship at PT Pegadaian Syariah Indonesia for the period 2003-2022, with a coefficient value of -0.281758 and a probability value of 0.2288. This shows that hypothesis 2 is rejected. Inflation with Rahn financing distribution has a negative and significant relationship at PT Pegadaian Syariah Indonesia for the period 2003-2022, with a coefficient value of -0.555703 and a probability value of 0.0110. This shows that hypothesis 3 is rejected.

The price of gold with the number of customers has a positive and significant relationship at PT Pegadaian Syariah Indonesia for the period 2003-2022, with a coefficient value of 0.475731 and a probability value of 0.0340. This shows that hypothesis 4 is accepted. The price of gold with the distribution of Rahn financing has a positive and significant relationship at PT Pegadaian Syariah Indonesia for the period 2003-2022, with a coefficient value of 0.989749 and a probability value of 0.0000. This shows that hypothesis 5 is accepted. The number of customers with Rahn financing distribution has a positive and significant relationship at PT Pegadaian Syariah Indonesia for the period 2003-2022, with a coefficient value of 0.458059 and a probability value of 0.0423. This shows that hypothesis 6 is accepted.

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