

The Effect of Inflation, Gold Prices in the World, and Operating Revenues to the Lending Rahn at PT Pegadaian (Persero) in Indonesia

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ABSTRACT

The aim of the study is to examine how PT Pegadaian (Persero)'s rahn reacts to changes in inflation rates, gold prices, and operational income in Indonesia. The EVIEWS 10 analysis software is used to do multiple linear regression analysis (ordinary least square) and classical assumption testing on the hypotheses. Time series data from 2014-2019 are utilized for this analysis. A t-statistic of 0.0014 indicates that inflation rates have a considerable influence on credit rahn, while t-statistics of 0.0000 and 0.0152 indicate that operational revenues and gold price both have significant effects on lending rates. With a coefficient of determination (R^2 adj) of 99.5% and the remaining 0.5% impacted by other factors, it can be said that all independent variables influence the lending rahn at PT Pegadaian (Persero).

INTRODUCTION

The 1998 crisis was a dark chapter in the Indonesian economy, but it was the beginning of the recognition of the concept of Islamic finance in Indonesia. When conventional banks had problems with their liquidity, Islamic banks, which at the time were managed by Bank Muamalat Indonesia, were able to survive amidst the raging threat of liquidation. Bank Muamalat products have profit-sharing arrangements that make them independent of interest rates, thereby reducing operational costs compared to traditional banks. Since then, Islamic economics has begun to receive attention because it has proven to be resistant to crises. Gradually, Islamic economics is not only part of Islamic teachings, but has also become a world economic trend (Marimin, Romdhoni, and Fitria, 2015). Not only the banking industry uses the sharia, or Islamic economic system, but the pawnshop industry has also used this *riba-free* system.

Pegadaian Syariah, which is one of the PT. Unit Pegadaian (Perseroverservice), is a pawnshop whose business activities include borrowing money using personal items as collateral (Pegadaian Friends, 2020). Unit Usaha Syariah (UUS) Pegadaian Syariah is a division of PT Pegadaian (Persero). According to Otoritas Jasa Keuangan (OJK), sharia financing at PT Pegadaian (Persero) was valued at IDR 9.02 trillion in August 2019, up 46.08% from sharia financing at the same company in August 2018 (Business Daily, 2019). Despite the popularity of Pegadaian Syariah, the Otoritas Jasa Keuangan (OJK) does not require them to open branches.

Collateral used, revenue structure, valuation of revenue amounts, and penalty administration are all ways that differentiate Islamic pawnshops from their Western counterparts. Islamic pawnshops use *Rahn* and *Ijarah* contracts rather than the credit agreements and pawn structures used by traditional pawnshops. Sharia pawnshops get their income from *ujrah* (rent), *mu'nah* (maintenance services), and other sources permitted by contracts and Sharia law (Republika, 2017).

When the amount of money in circulation is greater than the number of goods and services, inflation occurs and prices tend to rise continuously (Firdaus, 2011). Despite swings in inflation between 2014 and 2015, overall inflation in Indonesia fell between 2014 and 2019. The graph below shows the annual inflation rate between 2014 and 2019:



Figure 1. Inflation Rate 2014-2019

Source: Bank Indonesia Consumer Price Index Report 2014-2019
 (Data Processed)

In the inflation graph above, which tends to fluctuate, inflation also has an impact on the price of gold. The price of gold will tend to rise and fall following the rise and fall of the inflation rate at a certain time (Iskandar, 2019).

Gold, or precious metal, is a commodity that is often used as collateral in financing rahn pawnshops. The underlying reason that many people use gold as collateral is that it is the most liquid asset. The more people who pawn their gold, the higher the Rahn financing disbursed by PT Pegadaian (Persero). At the beginning of 2019, the world gold price continued to show an increase to nearly US\$ 1,500 per ounce, which means that the price of gold has risen 16.28% throughout the year. The price of gold, or LM, is currently the highest in six years (Katadata, 2019). This significant increase in gold prices made people who needed funds quickly pawn their gold to PT Pegadaian, thereby increasing the amount of Rahn financing disbursed.

Profits from the pawn industry come from various sources, including the sale of gold investment goods. According to PT Pegadaian's (Persero 2018) annual report, pawnshop revenue rose higher in 2019.



Figure 2. Pawnshop Revenue Graph

Source: PT Pegadaian Annual Financial Report 2019 (Data Processed)

Widiarti's research (2013) found that pawn company income has an effect on the distribution of rahn financing because pawn business income increases along with the cost of rent or salary paid with that money. Unlike what Murtadho, Susyanti, and Priyono found, pawnshop revenue does have an impact on the allocation of rahn funds. Rahn's financing distribution to PT Pegadaian (Persero) in Indonesia for the 2014-2019 period must be recalculated and re-analyzed to take into account the impact of inflation, gold prices and pawnshop profits.

LITERATURE REVIEW

In Islam, a pawn transaction is known as a rahn. Al-Rahn is defined by Wahbah Az-Zuhaili as an agreement to guarantee client assets as security for a loan or debt in exchange for interest (Rodoni, 2015). Islamic pawnshops are not significantly different from non-Muslim pawnshops in terms of administration and management. At the start of April 1990, PT Pegadaian (Persero) unveiled a brand-new division called Pegadaian Syariah.

Pegadaian Syariah is an integral part of PT Pegadaian (Persero), one of the Indonesian conglomerates (UUS). The success of the Islamic banking and insurance business in Indonesia inspired the country's idealists to consider opening Islamic pawnshops. There is a growing trend for businesses of all stripes to develop new, cutting-edge goods and services on an Islamic basis that do not use ribawi. Sharia pawnshops are required by the National Sharia Board to operate without charging interest (riba), but they still make their money from security contributions (DSN-MUI). These charges come from the value of merchandise and are not the principal of the loan (Sahabat Pegadaian, 2020). Loans secured by goods used as collateral for debt in the form of rahn are allowed based on DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 dated 26 June 2002, and DSN-MUI Fatwa No. 26/DSN-MUI /III/2002 concerning gold pawning, the legal basis for sharia pawning is in accordance with sharia principles. From an institutional standpoint, we still follow Government Regulation No. 10 of 1990 which was issued on April 10 of that year (Soemitra, 2009).

Money or money orders are "financed" when one party lends them to another party on the condition that they are repaid with interest or a discount on profits at the end of a certain period (Kasmir, 2015: 113). When used in the context of a pawn contract and according to the terms and conditions set by the company, "Rahn" refers to the practice of lending money to a client. Lease capital and loan principal must be paid under the terms agreed upon between the client and the financing business (Khasanah, 2014). So, Rahn financing is financing whose main principle is the rahn contract (pledge).

The reason for allowing mortgages, as stated in the letter Al-Baqarah verse 283:

"If you travel (muamalah, not in cash), but you don't have a writer, then dependents must be maintained (the debtor). However, if some of you believe in a different entity, then the person who was given the trust must pay back the debt and must have a healthy respect for Allah as his Lord" (Qs. Al Baqarah, 2: 283).

The phrase "there are dependents owned by the debtor" provides a legal basis for the paragraph above; meant collateral.

As for the legal basis according to the hadith are as follows:

"From Aisyah r.a. Indeed Rasulullah SAW once bought food from a Jew and the Prophet mortgaged an armor to him. (H.R. Bukhori and Muslim).

Another hadith narrated by Anar r.a. are as follows:

"From Anas ra that he walked to the Prophet with bread from wheat and indeed Rasulullah SAW. had suspended the armor of a Jew in Medina when he borrowed grain from a Jew" (H.R. Anas ra.).

From the previous hadith, it can be seen that the Prophet used pawn techniques, namely "mortgaging" or "suspending" his weapon to buy food from the Jews. Sharia pawnshops often use two types of contracts: Rahn and Ijarah. A contract for the foreseeable and purposive transfer of property ownership is called an ijarah (Rais, 2006).

If the growth in equity occurs during a certain time that is not a consequence of an increase in investment contribution, then the increase can be considered income (UU Republik Indonesia, 1998). There are two types of income recognized under Rhode Island Law No. 10 of 1998:

- a. Operating income is the money generated by a company from its core operations, as determined by the nature of the business it does on a regular and ongoing basis.
- b. The revenue obtained from the sale of the company's fixed assets to third parties, which is referred to as "non-operating income" and is unconnected to the regular business operations of the company.

William wrote in Desriani and Rahayu (2013) that the price of goods or services is the amount of money for which the seller is willing to part with the goods or services in question. Gold, a form of precious metal, is used in a variety of contexts, such as a country's financial standards, the production of currency, jewelry, and technological components. The benefits of gold is a metal with a valuable value, are is why it is also called a precious metal. Based on what has been stated so far, we can conclude that the price of gold is an amount of money that must be submitted or paid to receive a commodity or product in the form of gold (Desriani and Rahayu, 2013).

The London gold market standard price became the international benchmark for gold pricing in 1968. The phrase "London Gold Setting System" refers to the method of twice-daily gold pricing during business hours by the five market members of London Gold Fixing Ltd. Bank of Nova Scotia, Deutsche Bank, HSBC, Barclays Capital, Societe Generale, and Societe Generale are part of this group (Rais, 2010).

An auction among five participants is the first step in the pricing process. The president of London Gold Fixing will announce the opening price, which all five members will explain to the dealers. As for the dealers, they are the ones who trade with real gold buyers. As a result, the price of gold will be formed here due to the struggle between supply and demand. The price of gold rises when demand exceeds supply and falls when supply does not. The stability and

predictability of gold prices are determined by the relative strength of the US dollar, British pound, and euro (Febrian, 2015).

In general, inflation refers to the increase in the cost of publicly traded products and services over a certain period. The decline in the monetary value per unit of a commodity is another definition of inflation. Meanwhile, economists define inflation as a general increase in the cost of living and the prices of goods and services. Deflation, on the other hand, is an opposite concept and refers to the decline in the value of a unit of currency (Karim, 2007). The inflation rate is usually calculated using the difference between the consumer price index and the producer price index by the agency responsible for compiling a country's economic data.

According to Karim (2007), expanding the money supply is another definition of inflation. This expansion is often blamed for rising prices. The inflation rate is determined by determining the percentage change in the price index. Price indices include (a) the consumer price index (CPI), which tracks changes in the average cost of a basket of goods purchased by a consumer; (b) the cost of living index (COLI); and (c) the producer price index, which tracks changes in the average cost of inputs used by producers. (d) A commodity price index is an index that monitors certain commodity prices; (e) The price index of capital goods is generally used as a predictor of future consumer price inflation (CPI) due to changes in the costs of producing these goods. According to Bank Indonesia, the PBD deflator reveals the scope of price changes for all newly manufactured goods, locally produced goods, finished goods, and services.

Following this justification, the authors propose the following study hypothesis:

H₁: Rahn's finances were heavily affected by inflation.

H₂: Rahn's finances are partly affected by the price of gold.

H₃: Rahn's ability to get loans is largely dependent on how much money he makes at the pawn shop.

H₄: Rahn's finances are significantly affected by inflation, gold prices, and pawnshop profits all in one.

METHODOLOGY

Secondary data from Statistik Perbankan Syariah (SPS) Otoritas Jasa Keuangan (OJK), Indeks Harga Konsumen (IHK) Bank Indonesia, the Annual Report of PT Pegadaian (Persero), and PT ANTAM's Gold Price List were used for this quantitative associative study, which was conducted between 2014 and 2019. Books and online resources were also consulted to supplement the material collected during the research phase.

This study used multiple linear regression analysis of time series data. The researcher used Eviews version 10 to analyze the data obtained. The participants in this study were taken from PT Pegadaian (Persero), an Indonesian company. Overall, 72 samples were used for this analysis, taken from the Consumer Price Index (CPI) data released by Bank Indonesia, the gold price report released by PT ANTAM, and the annual report released by PT Pegadaian (Persero) in Indonesia between 2014 and 2019.

The following factors formed the basis for this investigation:

a. Dependent Variable

Something that depends on the presence of other factors is referred to as a dependent variable (Widiyanto, 2013). Rahn finance at PT Pegadaian is used as the dependent variable in this analysis (Persero). Rahn financing funds are taken from all funds channeled by PT Pegadaian (Persero) through the Rahn contract.

b. Independent Variable

One form of variable that can explain or influence another is the independent variable (Supomo, 1999). Inflation, gold prices, and pawnshop profits will be used as independent research variables. Bank Indonesia's CPI report, PT Antam's gold price index report, and PT Pegadaian's total operating income from the annual financial report (annual report) are sources of inflation and gold prices, respectively.

RESULT AND DISCUSSION

To characterize each variable in the study, the researcher used statistical analysis. Descriptive statistics must be known before considering testing the independent (independent) variable on the dependent variable. Descriptive statistics are used to give an overview of a data set through numbers. The following are some descriptive data based on changes in inflation, gold prices, pawnshop profits, and Rahn financing:

Table 1. Descriptive Statistical Test Results

	Inflation	Gold Price	Pawntown Income	Rahn Financing
Mean	4.394722	1264.386	936205.4	4777.807
Median	3.590000	1269.250	833368.8	4174.737
Maximum	8.360000	1520.000	1729747.	10454.51
Minimum	2.480000	1060.300	598092.4	2036.548
Std. Dev.	1.665173	96.62805	284108.3	2076.572
Sum	316.4200	91035.80	67406791	344002.1
Observations	72	72	72	72

Source: Data Processed By The Author, 2020

Table 1 displays the quantity of data collected for this investigation, with an observation value equal to the number of samples taken between 2014 and 2019. PT Pegadaian disbursed a total of 10,454.51 rahn finance in December 2019, the largest amount ever, and 2036.54 in January 2014, lowest. The increased interest in PT Pegadaian's rahn financing program can be seen from the many applications we have received. Table 1 shows that the standard deviation of the rahn financial variable is smaller than the average. If the standard deviation is less than the average, then there is no big difference between the minimum and maximum amount of rahn funds during the observation period.

Table 1 shows that in December 2019, variable X3 (pawnbroker income) had the highest value of 1729747.27. In January 2014, sales reached a record low of \$5,980,92.4. Thus, pawnshop revenue has increased between 2014 and 2019. Along with the regular increase in PT Pegadaian's operating income, this indicates that more and more individuals are using the company's (Persero) offerings. The increase in operating income shows that PT Pegadaian (Persero) has won the trust of its customers. Table 1 shows that the standard deviation of pawnshop income is smaller than the average. There is no big disparity between the income of the lowest and the largest pawnshops, which is indicated by a standard deviation that is smaller than the average observation period.

The price of gold (X2) reached its highest value of 1520,000 in December 2019 and its lowest value of 1,060,300 in December 2015. Analysis by the Badan Pengawas Perdagangan Berjangka Komoditi (BAPPEBTI) shows that in December 2015 there was a decline in crude oil prices and an increase in the US dollar exchange rate, which pushed down gold prices worldwide. The price of gold always moves inversely with the value of the dollar, while the price of oil is always directly proportional to the value of gold around the world (Katadata, 2020). The Federal Reserve's decision to raise interest rates in December 2015 prompted investors to shift their focus from gold to productive assets, causing the dollar exchange rate to rise. Gold does not carry interest rates.

Variable X1, namely inflation, was at a maximum point of 8.36 in December 2014 and was at a minimum point of 2.48, which occurred in March 2019. According to the Central Bureau of Statistics (2015), in December 2014, the inflation rate was relatively high because it was triggered by the increase in the Bahan Bakar Minyak (BBM). The increase in fuel oil has implications for various sectors, especially an increase in transportation costs. Rising accommodation and transportation costs cause the price of goods to rise. In addition to the increase in fuel prices, in December 2014 there was also an increase in electricity rates. In March 2019, inflation was at its lowest during the 2014–2019 period.

Table 1 shows that the standard deviation of inflation and gold prices is smaller than the average. The lowest and highest gold prices during the observation period did not differ by a sufficient amount from the average, as indicated by a standard deviation that was smaller than the average.

Normality test

The normality test, as explained by Ghozali (2011), examines whether the dependent and independent variables in the regression model follow a normal distribution. Normal or nearly normal data distribution is ideal for regression models. Histograms, which compare observed data with a distribution similar to a normal distribution, can be used to determine whether a data distribution is normal. The following chart was generated using the Eviews 10 test results:

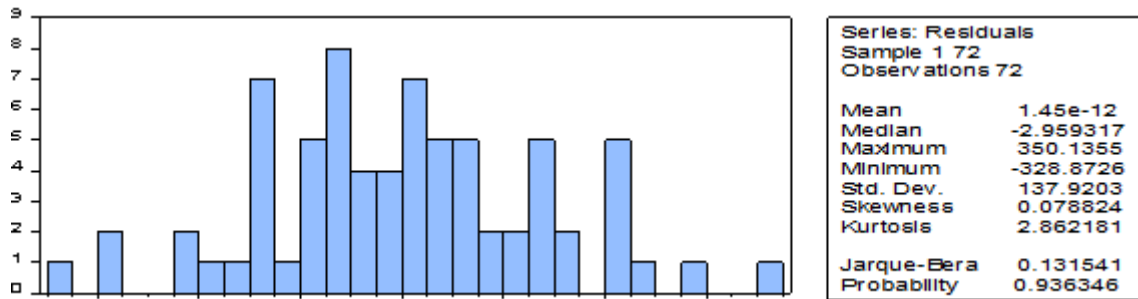


Figure 3. Normality Test Results
 Source: Processed Data, 2020

The Jarque-Bera normality test above produces a probability value of 0.936346, which is greater than 0.05 with a significance level of 5%, indicating that the data follows a normal distribution.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the residual of one observation has a different variance from the residual of other observations in the regression model. Homoscedasticity refers to a situation where the residual variance is constant from one observation to the next, whereas heteroscedasticity describes a situation where the residual variance varies. If a regression model is homoscedastic or does not have a heteroscedastic component, then it is considered to be of high quality (Nachrowi, 2006).

If the OBS*R2 probability is greater than 0.05, then there is no heteroscedasticity in the data, and vice versa. On the other hand, heteroscedasticity is present in the data if the probability of OBS*R2 is less than 0.05. Following are the results of the Eviews 10 heteroscedasticity test:

Table 2. Heteroscedasticity Test
 Heteroskedasticity Test: White

F-statistic	1.331900	Prob. F(3,68)	0.2712
Obs*R-squared	3.995938	Prob. Chi-Square(3)	0.2619

Source: Processed Data, 2020

The OBS*R2 value is 3.995938, and the Chi-Square probability is 0.2619, which is greater than the value 0.05, as shown in the table above. If the Chi-squared probability value is more than 5%, then H_0 is accepted and the White Test can be used to determine that the data is homoscedastic. In addition, the regression model can be said to be homoscedastic if and only if the residual variance is constant in an observation.

Multicollinearity Test

Whether or not the regression model can find a relationship between independent variables is the goal of the multicollinearity test (Ghozali, 2011). The following conclusions can be drawn from the data generated by the VIF model:

Table 3. Multicollinearity Test Results

Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
INFLASI	164.3454	13.13563	1.629029
HARGA_EMAS	0.054837	319.6330	1.830334
PENDAPATAN_PEGADAIAN	8.71E-09	30.18894	2.513325
C	71837.49	260.4221	NA

Source: Processed Data, 2020

Table 3 displays the results of the multicollinearity test, which shows that the VIF for each of the independent variables inflation, gold prices, and pawnshop income is less than 10. This regression model does not experience multicollinearity because the independent variables are not correlated with each other.

Autocorrelation Test

The purpose of the autocorrelation test is to determine whether the error period t and period $t-i$ in the linear regression model are correlated (before) or not. The Breusch-Godfrey Serial Correlation LM test can be used to examine autocorrelation problems (Winarno in Febrian, 2015). Using the Breusch-Godfrey Serial Correlation LM Test, we obtain the following findings from the autocorrelation analysis:

Table 4. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.965215	Prob. F(2,65)	0.0586
Obs*R-squared	5.936247	Square(2)	0.0514

Source: Data Processed 2020

The probability of 5.936247 according to Obs*R Squared is just over 5 percent (0.05). Given these findings, it is clear that this model does not exhibit autocorrelation.

Hypothesis testing

The purpose of this procedure is to determine, by statistical analysis, whether the working hypothesis should be accepted or rejected. By using the t-test and adjusted R2 test, we can test this hypothesis (Adjusted R Square). Below is the research model we built in Ordinary Least Square:

Table 5. Regression Data Processing Results

Dependent Variable: PEMBIAYAAN_RAHN

Variable	Coefficien		t-Statistic	Prob.
	t	Std. Error		
INFLASI	-42.82926	12.81973	-3.340888	0.0014
HARGA_EMAS	-0.583031	0.234172	-2.489750	0.0152
PENDAPATAN_PEGADAI				
AN	0.007266	9.332848	77.85727	0.0000
C	-1099.545	268.0252	-4.102394	0.0001
R-squared	0.995589	Mean dependent var		4777.807
Adjusted R-squared	0.995394	S.D. dependent var		2076.572
F-statistic	5115.703	Durbin-Watson stat		0.633687
Prob(F-statistic)	0.000000			

Source: Data Processed 2020

t test (Partial)

Distribution of rahn financing as the dependent variable, and the t-test seeks to identify the independent (individual) effects of inflation rates, pawnshop income, and gold prices. The value of the t-probability statistic in the regression model can be used as one of the inputs in the t test. If the value of the t-probability statistic is less than = 0.05, then the independent variable only has a moderate effect on the dependent variable. The following can be concluded from the results of the t statistical test shown in the table:

- 1) Impact of inflation on rahn funding. A possible t-statistic of 0.0014 was found in the regression analysis of the research model. Since the t-statistic is less than 0.05, supporting the H1 hypothesis, we find that the inflation rate has a large impact on funding, but only partially. For every one percentage point increase in inflation, rahn funds are cut by 42.82926 percentage points, everything else being equal (regression coefficient = -42.82926).
- 2) 2) How changes in the cost of gold affect access to capital. The probability t-statistic is 0.0152 based on the regression analysis of the research model. Because the t-statistic is smaller than 0.05, we accept H2 which states that with the ceteris paribus assumption, gold prices do have a large influence on the distribution of rahn financing. With each percentage point increase in the price of gold, the distribution of funding decreases by 0.583031 percentage point, everything else being equal.
- 3) 3) How do pawnshop profits affect the allocation of rahn funds. According to the study's regression analysis, the probability t-statistic becomes 0.0000. Since the probability t-statistic is less than 0.05, we support the H1 hypothesis, which states that the distribution of rahn financing is significantly influenced by a portion of pawnshop revenue. The regression coefficient for pawnshop income is 0.007266, which means that for every 1% increase in pawnshop income, the distribution of rahn financing will grow by 0.007266%, others being equal.

Adjusted R² Test (Coefficient of Determination)

The coefficient of determination (R²) is a statistical metric used to assess how well the regression equation describes the relationship between a set of independent variables and the dependent variable. A measure of the capacity of the independent variable (X) to explain the dependent variable (Y) is the coefficient of determination. The coefficient of determination (R²) measures how well one variable (X) explains another variable (Y) (Nachrowi and Usman, 2006).

The regression results of Table 5 show the Adjusted R Squared value of 0.995394, which indicates that the independent variables of the inflation rate, pawnshop income, and gold prices together can explain the dependent variable of rahn financing of 99.5%. While the remaining 0.5% can be accounted for by factors not included in the study.

F Test (Simultaneous)

The F-test is a statistical technique used to show whether there is a relationship between the independent and dependent variables. Inflation, gold prices, and pawnshop income are the independent variables in this study; the purpose of the F-test is to evaluate their joint impact on the dependent variable, Rahn financing. The table shows an F-statistic of 5115.703, with a significance level of 0.000000. The H4 hypothesis is accepted, meaning that the inflation rate, gold price, and pawnshop income have a major effect on the distribution of Rahn financing; the rest is considered the same. The probability value of the F statistic is smaller than the value of 0.05 (0.00 0.05).

Research on the effect of inflation, gold prices, and pawnshop profits on rahn financing at PT Pegadaian Persero has been carried out, and the results are presented in table 5 along with its interpretation based on hypothesis testing.

The Relationship between Inflation and Distribution of Rahn Financing at PT Pegadaian (Persero)

The probability of inflation, at 0.0014, is too low to be statistically significant at the 0.05 level. In this study, we accept H1 on the basis that inflation has a positive and statistically significant effect on the distribution of Rahn financing at PT Pegadaian (Persero) from 2014 to 2019. Jurianti (2019) found similar results when analyzing how changes in gold and inflation affect the distribution of rahn financing at Pegadaian Bengkulu between 2016 and 2018. This indicates that the distribution of rahn financing will be affected by changes in inflation, both positive and negative. This is because individuals who need financing shift their focus from banks to pawnshops when bank loan rates rise. As a result, the distribution of PT Pegadaian's (Persero) rahn financing will grow in line with inflation.

The Relationship between Gold Prices and Rahn Financing at PT Pegadaian (Persero)

The probability t-statistic is 0.0152 based on the regression analysis of the research model. The H2 hypothesis states that the price of gold has a major effect on the distribution of Rahn financing, with the assumption that ceteris paribus is accepted because the probability of the t-statistic is smaller than 0.05. The distribution of Rahn financing is affected by the increase in the price of gold because, with the increase in the price of gold, the distribution of Rahn financing also increases. This suggests that borrowers approach PT Pegadaian (Persero) for loans when gold prices rise, anticipating that their loan amounts will grow to reflect the higher market value of gold. Febrian (2015), Aziz (2013), and Pratiwi (2016) all find that rahn financing at PT Pegadaian increases when gold prices rise, lending credence to our (Persero) findings.

The Relationship between Pawnshop Revenue and Rahn Financing at PT Pegadaian (Persero)

The probability t-statistic is 0.0000 based on the findings of the research model's regression analysis. A t-statistic value of fewer than 0.05 means that the H3 hypothesis is supported which states that the distribution of Rahn financing is significantly influenced by pawnshop income. Based on the data, there is a positive and statistically significant relationship between the distribution of Rahn financing variables and the pawnshop income variable. The collection of Rahn funds is divided proportionally more evenly as income increases. Credit money comes from institutional lenders and individual savers. Budget allocation can also be affected by internal business factors, including administrative cost recovery and rental income. Other research by Purnomo (2009) and Widiarti (2013) which also found a beneficial effect of pawnshop income on the distribution of Rahn financing at PT Pegadaian, corroborates the findings of the current research (Persero).

The Relationship between Inflation, Gold Prices, and Pawnshop Income to Rahn Financing at PT Pegadaian (Persero)

The table shows an F-statistic of 5115.703, with a significance level of 0.000000. The H4 hypothesis is supported because the probability value of the F-statistic is smaller than the value of 0.05 (0.00 0.05), meaning that the inflation rate, gold prices, and income from pawnshops have a large effect on financing distribution. Rahn, they are all the same. Inflation, gold prices, and pawnshop income have been shown to have a positive and substantial influence on the distribution of Rahn financing at PT Pegadaian in correlation with previous studies by Febrian (2017), Andini (2017), and Juliarti (2019). (Persero).

CONCLUSIONS AND RECOMMENDATIONS

When inflation rises, bank credit goes up, and when bank lending rates rise, consumers who need financing transfer financing from banks to pawnshops, as happened at PT Pegadaian (Persero) in Indonesia. As a result, the distribution of PT Pegadaian's (Persero) Rahn financing will grow in line with inflation.

Because people usually apply for financing to PT Pegadaian (Persero) when the price of gold rises, anticipating that the amount of loan obtained will be even greater according to the current price of gold, the price of gold has a very significant influence or relationship. distribution of Rahn financing.

There is a direct correlation between the profits of PT Pegadaian (Persero) and the amount of money set aside for Rahn financing at the pawn shop. The F test (simultaneous) shows that the distribution of Rahn financing at PT Pegadaian is significantly influenced by inflation, gold prices, and pawnshop revenues together (Persero).

This research still does not optimally describe the actual situation regarding the effect of inflation, world gold prices, and pawnshop income on the distribution of Rahn financing at PT Pegadaian (Persero) in Indonesia because the observation period in this study only lasted 5 years, namely from 2014 to 2019.

ADVANCED RESEARCH

This study concludes that the distribution of rahn financing at PT Pegadaian (Persero) in Indonesia is influenced by three independent variables, namely inflation, global gold prices, and pawnshop revenue.

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