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Small Business Owners' Perceptions and Acceptance of Al-Rahn Gold-Pawn Financing at BPRS Bhakti Sumekar, Lenteng Branch

Fifit Humairah[1], Farisul Haq[2], Nuti Nawaty Nur[3]
[1,2]Universitas Al-Amien Prenduan, [3]International Islamic University of Malaya
*Corresponding Author: [1]Fifit Humairah, fft.humairah@gmail.com, [2]farisulhaq.id@gmail.com, [3]nutinawatyn@gmail.com
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ABSTRACT

Sharia gold-pawn financing (Al-Rahn) offers a potential source of working capital for small business owners who have relied on conventional or inter-community pawn arrangements, yet qualitative evidence on how rural MSME actors in Madura interpret this product remains limited. This study aims to analyze the perceptions of MSME actors in East Banaresep Village regarding Al-Rahn financing at BPRS Bhakti Sumekar, Lenteng Branch, and the factors that shape those perceptions. A descriptive qualitative approach with field research was used. Data were collected through observation, interviews with MSME actors who have used Al-Rahn, and documentation, and were analyzed with the interactive model of Miles, Huberman, and Saldaña (data condensation, data display, and conclusion drawing), with credibility checked through triangulation. The findings show that MSME actors hold positive perceptions centered on four aspects: their overall assessment of the product, the efficiency of the pawn process, the role of BPRS Bhakti Sumekar, and service quality. These perceptions are shaped by sharia values (especially the absence of interest), the speed of the financing process, support for business capital, easy access to the branch office, and the experiences of other customers. The study suggests that acceptance of Al-Rahn among rural MSMEs is formed by a combination of value-based and practical considerations, so education and promotion should explain ujrah (the safekeeping fee) as distinct from interest.

Introduction

Micro, small, and medium enterprises (MSMEs) are the backbone of the Indonesian economy. In 2021, the Coordinating Ministry for Economic Affairs reported about 64.2 million MSMEs that contributed 61.07% of gross domestic product and absorbed 97% of the national workforce.[1] Their role in creating employment and distributing income is widely recognized,[2] and a systematic review of Scopus-indexed studies indicates that Islamic finance practices, together with financial literacy and government support, are associated with MSME growth in Indonesia.[3]

For small business owners who have little formal collateral, pawning movable assets such as gold is a practical way to obtain working capital quickly. In Indonesia, pawn financing is offered by conventional pawnshops, by informal or inter-community lenders, and by Islamic institutions that apply the *rahn* contract. *Rahn* is a contract in which a debtor hands over an item of economic value as security for a debt; the item remains the property of the debtor but is held by the creditor until the debt is settled.[4] The practice is traced back to the time of the Prophet Muhammad, who himself carried it out.

Institutionally, the pawnshop in Indonesia was established by the Dutch colonial government in 1901, starting in Sukabumi, as a state pawn service under the Ethical Policy.[5] Historical studies have documented how these government pawnshops

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[1] Kementerian Koordinator Bidang Perekonomian Republik Indonesia, "UMKM Menjadi Pilar Penting dalam Perekonomian Indonesia," Siaran Pers HM.4.6/103/SET.M.EKON.3/05/2021 (Jakarta, May 5, 2021), https://ekon.go.id/unduh/publikasi/2969/umkm-menjadi-pilar-penting-dalam-perekonomian-indonesia.

[2] Ahmad Shohibboniawan Wahyudi, Ivan Yulivan, and Aditya Rahman, "The Role of Micro, Small, and Medium Enterprises (MSMEs) in Supporting Indonesia's Economic Resilience," *Jurnal Pertahanan* 10, no. 2 (2024): 297–307; Nafizha Trie, Permata Sari, and Andriani Kusumawati, "Literature Review: The Efforts to Strengthening of Micro, Small and Medium-Sized Enterprises (MSME) in Indonesia," *Asian Journal of Management, Entrepreneurship and Social Science* 2, no. 1 (2022): 98–116.

[3] Selamet Hartanto, Tri Suparyanto, and Azwar, "Islamic Finance Practices in Micro, Small, and Medium Enterprises in Indonesia: A Systematic Literature Review," *Millah: Journal of Religious Studies* 22, no. 2 (2023): 435–64, https://doi.org/10.20885/millah.vol22.iss2.art6.

[4] Hafiza Putra, Muhammad Adnan Azzaki, and Mazzlida Mat Deli, "Implementasi Prinsip Akad Rahn di Pegadaian Syariah untuk Meningkatkan Minat Masyarakat terhadap Layanan Pegadaian Syariah," *INVEST: Jurnal Inovasi Bisnis dan Akuntansi* 4, no. 2 (2024): 436–46; Gian Nadhif Valentino and Husain Althaf Husnayan, "The Concept of Pawnbroking (Rahn) in Sharia Financial Institutions," *Jurnal Ilmu Hukum* 3, no. 2 (2026): 64–72.

[5] Abdul Wahid, "Ethical Policy in Pawn: The Government Pawnshops Service in Late Colonial Java, 1900–1940," *Lembaran Sejarah* 9, no. 2 (2012): 101–15, https://doi.org/10.22146/lembaran-sejarah.23771.

operated in Java during the interwar period.[6] Government Regulation No. 10 of 1990 is a later regulation that changed the legal status of Pegadaian into a public company (*Perum*); it concerns the institutional form of the pawnshop, not the beginning of pawning practice in Indonesia.[7] The growth of Islamic financial institutions has since made *rahn* available on sharia principles, but familiarity with the Islamic economic system remains concentrated among academics and practitioners rather than the wider public.[8]

Bank Pembiayaan Rakyat Syariah (BPRS) Bhakti Sumekar is a sharia rural bank in Sumenep, Madura, that offers *al-rahn* gold-pawn financing. Its Lenteng Branch is located at Jl. Kalimas, south of Pasar Lenteng, close to the traditional market where many small businesses operate. East Banaresep Village was selected as the research setting because MSMEs are the main source of livelihood in the village and, according to the researchers' preliminary observation, it is among the villages that use the branch's *rahn* service most often.

Preliminary field information indicates that informal or conventional pawn arrangements in the village commonly charge a levy of about 10% for each financing and an additional penalty of 5% for late payment. This cost structure places a heavy burden on small businesses and, from an Islamic perspective, raises the issue of *riba*. *Al-Rahn* financing at BPRS Bhakti Sumekar is presented as an interest-free alternative. However, limited public familiarity with Islamic pawn services and a continued preference for conventional pawnshops are recurring challenges in the literature,[9] so the existence of an alternative does not by itself explain whether, or why, small business owners accept it.

Previous studies have examined the acceptance of *Ar-Rahnu* mostly through surveys and structural equation models. Thaker et al. found that social factors and perceived risk were positively associated with acceptance among Islamic bank

[6] W. Wisnu et al., "A Comprehensive Analysis of Lending Patterns at Pawnshops in Java (Indonesia), 1926–1932," *Cogent Arts & Humanities* 11, no. 1 (2024), https://doi.org/10.1080/23311983.2024.2335758.

[7] Nicho Hadi Wijaya, "The Challenges of Sharia Pawnshops in Indonesia in the Era of the Industrial Revolution 4.0," *El-Mashlahah* 12, no. 1 (2022): 52–69, https://doi.org/10.23971/elma.v12i1.3910.

[8] Aminudin Ma'ruf et al., "Islamic Pawnbroking in Scholarly Discourse: Trends, Gaps, and Future Directions," *Share: Jurnal Ekonomi dan Keuangan Islam* 14, no. 1 (2025): 472–93, https://doi.org/10.22373/share.v14i1.27484.

[9] Ma'ruf et al., "Islamic Pawnbroking."; Wijaya, "Challenges of Sharia Pawnshops."

customers in Klang Valley, whereas perceived financial benefits and facilitating conditions were not significant.[10] Ong et al. reported that perceived value, perceived quality, perceived financial benefits, and religious commitment influenced the purchase intention of Muslim consumers in Malaysia.[11] In Padang, Firmansyah et al. showed that religiosity, but neither service quality nor location, significantly predicted *rahn* adoption among customers of sharia pawnshops.[12] Other Indonesian studies link Islamic financial literacy and religiosity to MSME owners' decisions to apply for sharia-based financing,[13] and perception and service to the satisfaction of gold-pawn customers.[14] Taken together, these studies are largely quantitative, concentrate on urban or general consumers, and give inconsistent results on practical factors such as location, speed, and facilitating conditions. To the authors' knowledge, little qualitative work has examined how small business owners in a rural Madurese village interpret *Al-Rahn* gold-pawn financing offered by a BPRS, namely what they regard as its benefits, its costs, and its compatibility with sharia, and why they accept it. This is the gap that the present study addresses.

This study therefore aims to analyze (1) the perceptions of MSME actors in East Banaresep Village regarding *Al-Rahn* financing at BPRS Bhakti Sumekar, Lenteng Branch, and (2) the factors that shape those perceptions. The respondents are MSME actors who have used the product, so the perceptions analyzed are based on actual experience rather than expectation. The study contributes a context-specific qualitative account that separates what small business owners perceive from why they perceive it, and that treats the distinction between *ujrah* (a service fee) and interest as part of the analysis.

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[10] Hassanudin Mohd Thas Thaker et al., "Drivers of Ar-Rahnu (Pawn) Acceptance: Malaysian Evidence," *Journal of Islamic Marketing* 12, no. 7 (2021): 1241–59, https://doi.org/10.1108/JIMA-08-2019-0161.

[11] M. H. Azman Ong, N. Mohd Yasin, and N. S. Ibrahim, "The Purchase Intention of Ar-Rahnu Islamic Financing Contract in Malaysia: Perception of Muslim Consumers," *Journal of Islamic Marketing* 15, no. 10 (2024), https://doi.org/10.1108/JIMA-03-2022-0085.

[12] Egi Arvian Firmansyah et al., "What Drives Rahn Adoption?," *Jurnal Manajemen Teori dan Terapan* 16, no. 3 (2023): 627–35, https://doi.org/10.20473/jmtt.v16i3.50924.

[13] Dita Nazillatul Hidayah, Rachmania Nurul Fitri Amijaya, and Moch. Shulthoni, "Sharia Financial Literacy, Religiosity, and MSME Loan Decisions at BSI in Genteng District," *AL-ARBAH: Journal of Islamic Finance and Banking* 8, no. 1 (2026): 89–120, https://doi.org/10.21580/al-arbah.2026.8.1.30694.

[14] Rohana, Rofiqoh Ferawati, and Khusnul Istiqomah, "The Influence of Perception and Service on the Satisfaction Level of Pawn Gold Customers at the Handil Jaya Pegadaian Syariah Main Branch Office," *Iltizam Journal of Shariah Economic Research* 6, no. 2 (2022): 160–72.

Theoretical Review

1. Perception

Etymologically, perception comes from the Latin *perceptio*, from *percipere*, which means "to receive" or "to take." Perception is the experience of objects, events, or relationships obtained by inferring information and interpreting messages, and it gives meaning to sensory stimuli.[15] It begins with sensation, in which an individual receives stimuli through the senses, and continues as the stimuli are organized and interpreted so that the individual understands what is sensed.[16] Perception is therefore the process of receiving, selecting, organizing, interpreting, testing, and responding to stimuli.[17] In this study, perception is understood as the way MSME actors see, interpret, and respond to *Al-Rahn* financing on the basis of their own experience of the product.

Definitions alone cannot guide the analysis, so the study uses the factors proposed by Kasali, who explains that perception is shaped by values (what the perceiver regards as good or bad, right or wrong), past experience (the perceiver's earlier relationship with the object), and background, including the social and cultural setting.[18] These factors are complemented by constructs that recur in studies of *Ar-Rahnu* acceptance, namely perceived financial benefit, perceived risk, social influence, facilitating conditions, and religious commitment.[19] Together they form the analytical framework described in the last part of this section.

2. MSME

MSMEs are defined by Law No. 20 of 2008 on Micro, Small, and Medium Enterprises, and their criteria were updated by Government Regulation No. 7 of 2021. For businesses not yet operating, the criteria are based on capital, excluding land and buildings: up to Rp1 billion for micro enterprises, above Rp1 billion up to Rp5 billion for small enterprises, and above Rp5 billion up to Rp10 billion for medium enterprises. For existing businesses, the criteria are based on annual sales: up to Rp2 billion for

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[15] Jalaluddin Rakhmat, *Psikologi Komunikasi* (Bandung: PT Remaja Rosdakarya, 2011).

[16] Bimo Walgito, *Pengantar Psikologi Umum* (Yogyakarta: Andi Offset, 2004); Sadaf Sarmadi, Azadeh Shahcheraghi, and Leila Karimifard, "Perceiving Landscape Process Based on Sensory and Intellectual Perceptions," *Bagh-e Nazar* 17, no. 88 (2020): 31–44, https://doi.org/10.22034/BAGH.2020.195136.4236.

[17] Vivi Nalindah et al., "Effect of Consumer Perception on the Purchase Decision of Children's Football Clothing Products (Case Study on Shopee at Yuro Sport Store)," *KINERJA* 26, no. 1 (2022): 82–97.

[18] Rhenald Kasali, *Manajemen Public Relation dan Aplikasinya di Indonesia* (Jakarta: Grafiti, 2006).

[19] Thaker et al., "Drivers of Ar-Rahnu."; Azman Ong, Mohd Yasin, and Ibrahim, "Purchase Intention of Ar-Rahnu."

micro, above Rp2 billion up to Rp15 billion for small, and above Rp15 billion up to Rp50 billion for medium enterprises.[20] MSMEs are widely regarded as the main supporting units of the national economy and as a sector that expands employment and income.[21]

For the purpose of this study, the characteristics of MSMEs that matter are those related to financing. MSMEs are generally small in scale, run by the owner or the family, and depend on short-cycle working capital;[22] they often hold little formal collateral, which makes movable assets such as gold an attractive form of security. Their access to appropriate financing is also linked to financial literacy and institutional support.[23] These conditions explain why a quick, collateral-based Islamic product may be relevant to small business owners, and why their perceptions of its cost, speed, and sharia compliance deserve attention.

3. Pawnshop (Al-Rahn)

In classical fiqh, a pawn is called *rahn*. Linguistically, *rahn* means permanent or continuous and is equated with *al-habs*, which means detention.[24] Technically, *rahn* is holding the borrower's (*rāhin*) property as collateral for the loan received, where the item has economic value so that the holder (*murtahin*) can recover all or part of the debt from the item if the debtor fails to pay at the agreed time.[25] Items that can be pawned are generally movable goods, such as jewelry, electronics, and household equipment, whereas perishable goods and items that are difficult to keep are not suitable as collateral.[26]

It is important to distinguish the *rahn* contract from the financing product offered by an institution. *Rahn* is a security contract that accompanies a debt; the product offered by BPRS Bhakti Sumekar, *Al-Rahn* gold-pawn financing, uses gold bars or jewelry as collateral so that customers can obtain cash quickly and safely without a long

[20] Undang-Undang Republik Indonesia Nomor 20 Tahun 2008 tentang Usaha Mikro, Kecil, dan Menengah; Peraturan Pemerintah Republik Indonesia Nomor 7 Tahun 2021 tentang Kemudahan, Pelindungan, dan Pemberdayaan Koperasi dan Usaha Mikro, Kecil, dan Menengah.

[21] Wahyudi, Yulivan, and Rahman, "Role of MSMEs."; Andi Hakib, Asdar, and Zulfikram, "Analysis of the Development of Micro, Small and Medium Enterprises (MSME) at the Gowa Regency Industry and Trade Service," *Jurnal Ekonomi Balance* 22, no. 1 (2026): 75–96, https://doi.org/10.26618/11dseg02.

[22] Tulus T. H. Tambunan, *UMKM Indonesia* (Bogor: Ghalia Indonesia, 2009).

[23] Hartanto, Suparyanto, and Azwar, "Islamic Finance Practices."; Hidayah, Amijaya, and Shulthoni, "Sharia Financial Literacy."

[24] Valentino and Husnayan, "Concept of Pawnbroking."

[25] Valentino and Husnayan, "Concept of Pawnbroking."; Putra, Azzaki, and Deli, "Implementasi Prinsip Akad Rahn."

[26] Hariman Surya, *Fikih Muamalah dan Implementasi* (Bandung: PT Remaja Rosdakarya, 2019).

process. Under the fatwas of the National Sharia Board of the Indonesian Ulema Council (DSN-MUI), the cost of keeping and maintaining the collateral may be charged to the borrower, but it must be based on the actual cost of safekeeping, be agreed under a lease (*ijarah*) arrangement, and may not be set according to the amount of the loan.[27] By contrast, any additional payment that compensates the lender for the time value of the loan is *riba*.[28] This distinction between *ujrah* and interest is central to assessing whether *Al-Rahn* is perceived, and is in fact practiced, as sharia-compliant.

4. Analytical Framework

Based on the theory above, perceptions of *Al-Rahn* financing are analyzed along five dimensions: (a) perceived benefit and capital support, covering how far the product meets business capital needs; (b) perceived cost, risk, and sharia compliance, covering fees, the absence of interest, and the safety of the collateral; (c) accessibility and facilitating conditions, covering the process, requirements, and location of the branch; (d) service quality and institutional trust, covering the attitude of employees and confidence in BPRS Bhakti Sumekar; and (e) social influence and past experience, covering the experiences of other customers. These dimensions are used to code the interview data and to separate the main perceptions of MSME actors from the factors that influence them.

Research Methods

This research used a descriptive qualitative approach and is classified as field research, because it seeks to understand the meanings that MSME actors attach to *Al-Rahn* financing from their own point of view in their natural setting. The research was conducted in East Banaresep Village, Lenteng District, Sumenep Regency, and at BPRS Bhakti Sumekar, Lenteng Branch. The village was selected for the reasons given in the introduction, and the branch because it is the institution that provides the product used by the informants. This research was conducted by researchers in 2023.

The informants were MSME actors in East Banaresep Village who have used *Al-Rahn* gold-pawn financing at the Lenteng Branch, namely Mrs. Farida, Mrs. Wardah,

[27] Dewan Syariah Nasional Majelis Ulama Indonesia, *Fatwa Dewan Syariah Nasional No. 25/DSN-MUI/III/2002 tentang Rahn* (Jakarta: DSN-MUI, 2002); Dewan Syariah Nasional Majelis Ulama Indonesia, *Fatwa Dewan Syariah Nasional No. 26/DSN-MUI/III/2002 tentang Rahn Emas* (Jakarta: DSN-MUI, 2002).

[28] Nur Mifchan Solichin and Diah Nuraini, "Loans Without Time Value: Rethinking Justice, Reciprocity, and Ribā in the Sinoman Tradition of Javanese Islamic Economics," *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah* 17 (2025): 77–94.

Mrs. Siti, and Mrs. Irma. They were selected purposively on three criteria: running a micro or small business in the village, having used the product at least once, and being willing to be interviewed.

Data were collected through three techniques. First, semi-structured interviews explored the five dimensions of the analytical framework, namely benefit, cost and sharia compliance, access, service and trust, and the experiences of other customers. Second, observation was directed at the location of the branch, its distance from the market and the village, and the service procedure for pawning gold. Third, documentation covered the documents related to the product, such as the contract form and fee information used by the branch. Primary data came from the interviews and observation, while secondary data came from documents and the literature.

Data were analyzed with the interactive model of Miles, Huberman, and Saldaña, which consists of data condensation, data display, and conclusion drawing and verification.[29] In practice, interview transcripts and field notes were condensed by coding them according to the five dimensions, displayed as matrices of perceptions and influencing factors per informant, and interpreted by comparing the patterns with the theory and previous studies. To ensure credibility, the study used triangulation of sources (informants, observation, and documents) and of techniques, and checked the interpretation with the informants.[30]

Results and Discussion

The results are presented in two parts. The first part describes the main perceptions of MSME actors regarding *Al-Rahn* financing, and the second part describes the factors that influence those perceptions. Each finding is then discussed in relation to the analytical framework and previous studies, and the discussion is synthesized at the end of the section.

[29] Matthew B. Miles, A. Michael Huberman, and Johnny Saldaña, *Qualitative Data Analysis: A Methods Sourcebook*, 3rd ed. (Thousand Oaks, CA: SAGE, 2014).

[30] Yvonna S. Lincoln and Egon G. Guba, *Naturalistic Inquiry* (Beverly Hills, CA: SAGE, 1985).

Perceptions of MSME players regarding al-rahn financing products at the Lenteng branch of BPRS Bhakti Sumekar

1. Positive response from MSME actors

The informants responded positively to *Al-Rahn* financing. Mrs. Farida, Mrs. Wardah, and Mrs. Siti emphasized the advantage of a system without interest and described the gold-pawn process as fast and easy. This response is significant because the alternative that small business owners in the village used before, as described in the introduction, charges a levy and a late-payment penalty. The informants therefore evaluate *Al-Rahn* not in isolation but against the cost of conventional and inter-community pawn arrangements. This pattern is consistent with studies that identify religiosity and religious commitment as strong predictors of *Ar-Rahnu* acceptance.[31]

2. Efficient gold pawning process

In the *Al-Rahn* scheme, a customer hands over gold as collateral, the gold is appraised, and the customer receives financing according to the appraised value. The gold is kept safely by the bank during the financing period, the customer repays the principal together with the agreed *ujrah*, and the gold is returned after the obligation is settled. The *ujrah* is compensation for the safekeeping service and must be distinguished from interest, because it is to be based on the actual cost of safekeeping and not on the amount or tenor of the loan.[32]

The informants considered the process at the Lenteng Branch efficient. Mrs. Farida and Mrs. Siti said that a customer only needs to bring a national identity card (KTP) and the gold. Because the requirements are limited to identity and collateral, the process fits the needs of small business owners who have little time and little other collateral, which supports the view that the product offers a perceived practical benefit.

3. Role of BPRS Bhakti Sumekar

The informants regarded BPRS Bhakti Sumekar, Lenteng Branch, as an institution that plays a role in meeting the financing needs of the community, especially small businesses. This perception suggests that the informants trust the bank as a provider of sharia financial services, which is relevant because limited trust and

[31] Firmansyah et al., "What Drives Rahn Adoption?"; Azman Ong, Mohd Yasin, and Ibrahim, "Purchase Intention of Ar-Rahnu."

[32] DSN-MUI, Fatwa No. 25/DSN-MUI/III/2002; DSN-MUI, Fatwa No. 26/DSN-MUI/III/2002.

familiarity are among the obstacles to Islamic pawn services identified in the literature.[33] Since the evidence comes from a small number of users in one village, this trust should be read as the perception of the informants and not as a general measure of public trust.

4. Superior pawn service and employees

A pawn service involves appraising the asset, determining the loan value, and agreeing on the terms between the customer and the institution. Apart from the product itself, the informants rated the gold-pawn service at the Lenteng Branch highly, especially the service of the employees, which contributed positively to their experience as customers. Rohana et al. found that service had a stronger effect than perception on the satisfaction of gold-pawn customers,[34] whereas Firmansyah et al. found that service quality did not significantly predict *rahn* adoption.[35] The present findings help to reconcile the two: service quality may matter less in the decision to adopt a product than in the evaluation of it after use, and the informants here are users who speak from experience.

Factors that influence the perception of MSME players to use al-rahn financing products at BPRS Bhakti Sumekar Lenteng Branch

The perceptions described above are influenced by trust in the financial institution, the clarity of the gold-pawn procedure, and the positive experiences of earlier customers. Using the factors proposed by Kasali and the dimensions of the analytical framework, five influencing factors were identified.

1. Sharia values and freedom from interest

The informants tend to view *Al-Rahn* positively because of the sharia principles applied at the Lenteng Branch, especially the absence of interest. The sharia principles applied to the gold-pawn product include not charging interest in any form of *riba*, treating money as a medium of exchange and not as a traded commodity, and seeking compensation for services. In Kasali's framework, this belongs to the value factor. Values are components of belief evaluation, such as what is good or bad and right or wrong; they are stable and difficult to change because they arise from broader cultural

[33] Ma'ruf et al., "Islamic Pawnbroking."
[34] Rohana, Ferawati, and Istiqomah, "Perception and Service."
[35] Firmansyah et al., "What Drives Rahn Adoption?"

and philosophical foundations.[36] This explains why the absence of interest is a stable reason for choosing the product, and it is consistent with the finding that religiosity predicts rahn adoption.[37] At the same time, because the product charges *ujrah*, its acceptance as interest-free depends on whether customers understand the difference between *ujrah* and interest, which points to the need for education.

2. Fast financing process

The speed of the financing process, as expressed by Mrs. Siti and Mrs. Irma, is a main factor influencing the informants' choice of the product. In Kasali's framework, this is a past experience factor: the more experience people have with an object, the more they evaluate it.[38] The informants reported that disbursement took about 15 minutes. Speed is a practical benefit for small business owners who need working capital at short notice. Thaker et al. found that facilitating conditions were not significantly related to acceptance among customers in an urban setting,[39] so the importance of speed in this study may reflect the situation of rural MSME actors who have fewer financing alternatives.

3. Support in capital fulfillment

The informants perceived *Al-Rahn* financing as real support for meeting business capital needs. In Kasali's framework, this is also related to the values held, because the product is judged by its usefulness for the business. This finding is in line with the review of Hartanto et al., which links Islamic finance practices to MSME growth.[40] However, as this study did not measure business performance, the finding concerns perceived support and not demonstrated impact.

4. Ease of access to branch offices

The proximity of the office, as highlighted by Mrs. Wardah, makes it easier for MSME actors to reach *Al-Rahn* financing. The branch is located close to Pasar Lenteng and to the homes of the community, where many MSME actors carry out their daily activities. In Kasali's framework, such conditions form part of the background of the perceiver. Firmansyah et al. found that location was not a significant predictor of *rahn*

[36] Kasali, *Manajemen Public Relation*.
[37] Firmansyah et al., "What Drives Rahn Adoption?"
[38] Kasali, *Manajemen Public Relation*.
[39] Thaker et al., "Drivers of Ar-Rahnu."
[40] Hartanto, Suparyanto, and Azwar, "Islamic Finance Practices."

adoption in Padang, a city with many pawn outlets.[41] In a rural area with fewer financial institutions, proximity may carry more weight, although this comparison needs to be tested in further research.

5. Positive experiences of other customers

The perceptions of MSME actors are also influenced by the positive experiences of other customers who have used *Al-Rahn* financing, as stated by Mrs. Irma. This is a past experience factor in which experience is shared by a group and reinforced by information about the object.[42] It is also consistent with the finding that social factors are significantly associated with *Ar-Rahnu* acceptance.[43] In a village where small businesses are closely connected, word of mouth may be an effective channel for building trust in a sharia institution.

Synthesis of the findings

The findings show that perceptions and their influencing factors are related but distinct. The main perceptions (a positive overall response, an efficient process, the role of the bank, and good service) describe how the informants evaluate the product, while the influencing factors (sharia values, speed, capital support, access, and the experiences of others) explain why they evaluate it that way. Two of the factors, sharia values and the experiences of others, correspond to the religiosity and social factors that previous quantitative studies found significant, whereas speed and access, which those studies found to be inconsistent, appear as important in this rural setting. The study therefore suggests that acceptance of *Al-Rahn* among rural small business owners is formed by value-based and practical considerations together. Because the study is qualitative and based on a small number of informants, these interpretations are not statistical generalizations and should be tested in broader studies.

Closing

Conclusion

Based on the results of the research on the perceptions of MSME actors in East Banaresep Village regarding *Al-Rahn* financing at BPRS Bhakti Sumekar, Lenteng Branch, it can be concluded that the informants hold positive perceptions centered on

[41] Firmansyah et al., "What Drives Rahn Adoption?"
[42] Kasali, *Manajemen Public Relation*.
[43] Thaker et al., "Drivers of Ar-Rahnu."

four aspects: a favorable overall response to the product, an efficient gold-pawn process, a valued role of BPRS Bhakti Sumekar in meeting small business financing needs, and good service from the employees.

These perceptions are influenced by five factors: sharia values, especially the absence of interest; a fast financing process; support for business capital; easy access to a branch close to the market; and the positive experiences of other customers. The first and the last factors correspond to religiosity and social influence in earlier studies, while speed and access appear to matter more in this rural setting. The study contributes a qualitative account that separates what small business owners perceive from why they perceive it, and it shows that the acceptance of the product depends on understanding *ujrah* as a service fee and not as interest.

Suggestion

BPRS Bhakti Sumekar, Lenteng Branch, is advised to maintain its service performance, to explain the calculation of *ujrah* and its difference from interest clearly to prospective customers, and to use the experiences of existing customers in its education and promotion to the wider community. Future researchers are advised to include prospective users who have not used the product, to involve more informants and branches, and to combine qualitative and quantitative methods so that the perceptions and factors found here can be tested more widely. The limitations of this study are the small number of informants from one village and one branch, and its focus on users only.

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