



Recognition of Ijarah (Capital Rent) Income from Business Using the Rahn (Pawn) Agreement at PT Pegadaian Daya Branch, Makassar City

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Abstract

This study aims to determine the recognition of ijarah income (capital lease) business using the rahn (pawn) agreement at PT Pegadaian Daya Branch Makassar City. The type of research used is descriptive qualitative, because it is done in the form of observation, interviews, and documentation. Based on the research conducted, it is found that PT Pegadaian Cabang Daya recognizes rental income when a transaction occurs, rental income (ijarah income) is recognized on an accrual basis when the income is received. So, every transaction that occurs involving income is immediately recorded at that time.

INTRODUCTION

Pawnshops in Indonesia have become a go-to option for people seeking financing services in accordance with Sharia principles. The products they offer, such as gold pawning under the rahn contract, offer a distinct alternative to conventional financing systems. One key difference lies in the revenue recognition mechanism, which is based on the principle of ijarah (rental), rather than interest. Pegadaian generates revenue through its services, including safekeeping, appraisal services, gemstone certification, building rentals, and online multi-payment options. (pegadaian.co.id) According to Sari (2018), the Islamic economy in Indonesia is developing rapidly, as evidenced by the emergence of numerous Sharia-compliant financial institutions. One of the Sharia-compliant products offered by Sharia financial institutions is leasing, also known as Al-Ijarah. One institution that utilizes this contract is Sharia pawnshops (Saputra, 2024; Fauzi & Wulandari, 2023; Razak et al., 2025; Vanni, 2022).

In practice, Sharia pawnshops recognize two types of transactions from which revenue is derived: the rahn contract and the ijarah contract. Optimal revenue (profit) is the goal of every company. Therefore, achieving this goal in today's environment requires careful implementation and strong synergy between each division within the organization (Caniago, 2024; Okon et al., 2024; Ispiryani et al., 2024). Integral synergy across all company departments will support smooth operations, ultimately leading to the achievement of company goals. Among various company policies, one crucial function is revenue recognition. A company's profit stems from revenues and

expenses, so understanding revenue and expense recognition is crucial to prevent recording errors. For small companies with limited sales, revenue and expense recognition is not a complex issue. However, for large companies with significant sales, revenue and expense recognition becomes a complex issue (Xie & Zhang, 2023; Nkwinika & Akinola, 2023).

Generally, profit is the difference between a company's total revenue and expenses for a specific period. In other words, revenue and expenses are crucial elements in presenting information in financial statements (Chandawarkar et al., 2024; Fridson & Alvarez, 2022; Schroeder et al., 2022). Therefore, proper recognition of revenue elements is essential. Revenue recognition is achieved by recording and acknowledging the appropriate amounts. If the recognized revenue is not the same as it should be (too large or too small), then the information presented in the income statement will be inaccurate. Perum Pegadaian is a credit institution that has the task of providing credit services in the form of cash loans with movable property as collateral. The products that contribute the most revenue to this company are core products, namely Secure Fast Credit, and non-core business products such as Kreasi (Fiducia Installment Credit) and Household Business Credit. Because there are quite a lot of product types, a good analysis of revenue recognition is certainly necessary to avoid losses due to errors in recognizing revenue and expenses, and ultimately can achieve the company's goals of obtaining optimal profits and ensuring the company's continuity. In Indonesia, ijarah income is regulated by PSAK 107 concerning Ijarah Accounting, which has been approved by the Financial Accounting Standards Board (Rahmah et al., 2023; Nurrohman et al., 2025; Saputra, 2024). PSAK 107 covers important aspects, including: recognition and measurement of ijarah assets, ijarah income and leasehold ownership rights (IMBT), ijarah income and leasehold ownership rights (IMBT), repair costs incurred, transfer of ownership of the leased asset, and permanent impairment of the leased asset. PSAK 107 concerning Ijarah Accounting is also summarized in the 2013 PAPSI (Indonesian Financial Accounting Standards Board), which divides ijarah into two types: ijarah for tangible assets and ijarah for services.

According to Nurjanah (2024), PT Pegadaian Syariah implements two types of contracts: the rahn contract and the ijarah contract. The rahn contract involves the retention of one of the borrower's assets as collateral for the loan. The item used as collateral has economic value. In this process, the customer hands over their movable property to Pegadaian as collateral for the debt. The pawnshop then stores the collateral in a designated location. This storage incurs various costs related to the care and storage of the entrusted items. These costs are referred to as rental fees (ijarah) for the custody services provided by the Sharia Pawnshop, which the customer is required to pay (Mardikaningsih & Hastriana, 2024; Putra et al., 2024). The amount of fees the customer must pay to the pawnshop is determined by the initial agreement in the rahn provisions between the two parties, which are designed to prevent losses for either party. This gold pawn product facilitates Sharia financing for the public, especially those in the lower-middle class, who can obtain loans for living expenses, working capital, or business purposes. Therefore, Sharia gold pawn financing does not incur interest on the loan amount, including administrative fees, rental fees, and maintenance.

According to Manyang (2024), economic development in Indonesia has led to the development of funding institutions that encourage the accumulation of substantial funds for economic actors. With this growth in economic activity, the need for funding also increases. Revenue recognition in a business is crucial in determining a company's profit (Isibor et al., 2022; Pangestuti et al., 2022; Ramadhani & Mujayana, 2022). These errors will impact the company's continuity and the users of its financial statements. In practice, pawnshops, as credit institutions, operate in two

distinct revenue recognition principles. Conventional and Sharia-compliant pawnshops recognize revenue differently. Sharia-compliant pawnshops recognize revenue based on applicable Islamic law or principles, while conventional pawnshops recognize revenue based on generally accepted rules or principles without any ties or influence from any particular source or regulation (Saiman & Mohd Zainuddin, 2022; Nasrullah, 2024; Putra et al., 2024). Several studies have been conducted on the recognition of ijarah (rental) revenue in pawnshops to identify problems and improve revenue recognition practices. Lika (2018) examined the accounting treatment for rahn (gold pawn) financing at PT Pegadaian Syariah, A.R. Hakim, Medan branch, and found that it was not fully compliant with PSAK 107, specifically regarding the recognition of repair costs for ijarah objects. The A.R. Hakim, Medan branch, did not repair the ijarah objects but merely retained the Mahrun. Sari (2018) conducted a case study at PT Pegadaian Syariah Hasanuddin Gowa Branch regarding the recognition of ijarah income from loans. The recognition of ijarah income at PT Pegadaian Syariah Hasanuddin Gowa Branch complies with PSAK 107, both in terms of acquisition costs, rental income, and presentation. The study concluded that the recognition of ijarah (rental) income at PT Pegadaian complies with Sharia principles. However, its implementation in the field still requires further refinement to ensure greater transparency and accountability. This is crucial to ensure that the financial products offered are not only compliant with Sharia principles, but also easily understood and accepted by the wider community.

METHODS

Research Location and Time

The research will take place at PT Pegadaian, located on Jl. Daya, Biringkanaya District, Makassar City. This research will be conducted over a two-month period, from May 5, 2025, to June 5, 2025.

Type of Research

The research used a qualitative research approach. Qualitative research produces findings that cannot be achieved using statistical procedures or quantitative methods.

Data Types and Sources

The data types consist of qualitative and quantitative data. This research uses qualitative data, which is data obtained through verbal explanations and cannot be analyzed in numerical form. Quantitative data, on the other hand, is information that can be measured, calculated, and compared on a general and factual numerical scale using statistical analysis. Primary data is data directly collected by the researcher from the primary source, namely PT Pegadaian. Primary data can also be obtained verbally, or through words, spoken words, and behavior from subjects (informal). Secondary data is data obtained directly by researchers from other parties, processed into a finished form relevant to this research. With two data sources primary and secondary the researcher hopes to describe the revenue recognition process at PT Pegadaian.

Data Collection Methods

The observation method is a data collection technique that requires researchers to go into the field to observe things related to space, place, actors, activities, objects, time, events, goals, and feelings. The observation method is an excellent way to monitor the behavior of research subjects, such as behavior within a specific environment, space, time, and circumstances. The observations conducted are passive participant observations. Therefore, the researcher does not play an active role in the activities of the individuals being observed. The data collection techniques

used in qualitative research emphasize interviews. This technique is a data collection technique typical of qualitative research. Furthermore, it is stated that the primary method used by qualitative methodology experts to understand people's perceptions, feelings, and knowledge is through in-depth and intensive interviews. Interviews may involve direct data collection from PT Pegadaian, the research subjects. The interview method used in this study is an unstructured interview. Documentation is a method that uses classical materials to research specific developments, namely to answer questions or issues about what, why, and how. Documentation refers to the collection of documented data found at the research location. Documentation can be conducted by searching for data on things or variables in the form of notes, transcripts, books, newspapers, magazines, agendas, and so on.

Data Analysis Method

The analysis method used in this research is qualitative descriptive analysis. Qualitative descriptive analysis is a type of qualitative descriptive data analysis often used to analyze events, phenomena, or social conditions. This research uses the Miles and Huberman model of data analysis, which explains that there are three qualitative data techniques: According to Sugiono (in Elvira et al., 2025), the data analysis process in qualitative research is emphasized during fieldwork and concurrently with data collection. Data collection was conducted through interviews over a period of one month, from May 5 to June 5, 2025. The data obtained were documented to support the research. Data presentation is the activity of organizing the collected information to enable conclusions and decision-making. The researcher organized the data obtained from previous observations and interviews with PT Pegadaian Daya Branch in Makassar City and presented the documentation obtained from the research location. Data verification begins with examining the data through searching, testing, checking, and re-understanding the meaning, patterns, rules, or other explanations. Descriptive conclusions are drawn about an object by clearly presenting cause-and-effect relationships, hypotheses, or theories, from objects that were previously unclear. The data is then examined through interviews to obtain reliable evidence. The conclusions of this study are drawn by summarizing and presenting the collected data, with the aim of ensuring that the conclusions reached are valid and reliable, reflect the current situation, and support responses to the issues raised.

RESULTS AND DISCUSSION

Accounting Treatment of Ijarah Income at PT Pegadaian Daya Branch, Makassar City

This study examines the recognition and accounting treatment of ijarah income derived from rahn (pawn) agreements implemented at PT Pegadaian Daya Branch, Makassar City. The findings are based on observations, in-depth interviews, and documentation conducted during the research period. The results indicate that the operational mechanism of sharia pawn financing at the Daya Branch follows a structured process beginning with the execution of the rahn contract and the disbursement of loan funds to customers. At the inception of the contract, Pegadaian disburses cash equivalent to the agreed loan principal, which is measured at the nominal value approved in the contract. This treatment aligns with PSAK 107, which requires that ijarah-related transactions be recognized when contractual rights and obligations arise.

Once the rahn agreement is executed, customers are required to provide movable assets, predominantly gold, as collateral (marhun). The receipt of collateral marks the commencement of Pegadaian's custodial responsibility. In this phase, the pawned assets are stored, safeguarded, and maintained by the institution. The economic benefit generated from this custodial service constitutes ijarah income. The

research findings reveal that PT Pegadaian Daya Branch recognizes ijarah income when the service benefit has been transferred to the customer, namely when the collateral has been officially accepted and stored by the pawnshop. This practice reflects the accrual-based recognition principle, whereby income is recognized when earned rather than when cash is received.

In operational terms, each repayment transaction made by customers is allocated sequentially. When customers make payments, the institution first recognizes the portion attributable to ijarah income before allocating the remaining amount to the reduction of the principal loan balance. If the payment amount is insufficient to cover the full installment, priority is given to the recognition of rental income for custodial services, while the remaining balance is recorded as partial repayment of the principal. This accounting treatment ensures that income derived from services rendered is recognized consistently with sharia principles and accounting standards. The findings corroborate prior studies indicating that sharia pawnshops prioritize service-based income recognition over interest-based income, in accordance with Islamic financial principles (Sari, 2018; Nurjanah, 2024).

The research further reveals that ijarah income at PT Pegadaian Daya Branch is recorded immediately at the time the transaction occurs. This practice was also emphasized by the Branch Manager, who stated that,

“Every transaction involving ijarah fees is recorded directly when it occurs, so there is no delay in recognizing income.”

Each transaction involving custodial fees is directly entered into the accounting system, reflecting real-time recognition of income. This practice enhances transparency and accuracy in financial reporting, as revenue is neither deferred nor prematurely recognized. Such treatment is consistent with PSAK 107, which emphasizes that ijarah income should be recognized proportionally over the period in which the benefits of the leased asset or service are delivered.

From an expense perspective, the findings indicate that costs related to the storage, maintenance, and safeguarding of pawned assets are borne by customers through the agreed ijarah fee. This practice was explicitly confirmed during interviews with branch management. The Branch Manager explained that

“All costs for safeguarding and maintaining the collateral are included in the ijarah fee agreed upon at the beginning of the contract, so the company does not record these costs as separate expenses.”

As a result, these costs are not recorded as operating expenses by the pawnshop but are instead embedded within the rental income received. This practice reflects the contractual agreement between Pegadaian and customers, whereby custodial services are compensated through predetermined rental fees. Consequently, the institution records net ijarah income without separately recognizing related custodial expenses. This treatment is consistent with the perspective of the mu’jir (lessor) as outlined in PSAK 107, where expenses are recognized only when they are directly incurred by the owner and not contractually transferred to the lessee.

Determination of Ijarah Rates for Sharia Pawn Financing

The determination of ijarah rates for sharia pawn financing at PT Pegadaian Daya Branch is based on the estimated value and characteristics of the collateral provided by customers. The research findings show that gold remains the predominant form of collateral, followed by electronic goods and vehicle ownership certificates. According to the Branch Manager,

“Most of the collateral pledged by customers is gold, while electronic items and vehicle ownership certificates only account for a small portion of transactions.”

The valuation of collateral is conducted through an appraisal process, which serves as the basis for calculating both the loan principal and the associated rental fee. Importantly, the rental fee is not determined by the loan amount but by the weight, type, and assessed value of the collateral, particularly in the case of gold pawns.

Interviews with branch management indicate that this valuation-based approach ensures fairness and compliance with sharia principles, as it avoids any association between rental income and the amount of funds lent. As stated by the Branch Manager,

“Pegadaian Rahn provides financing based on sharia principles, where the company’s income does not come from interest on loans, but from ijarah fees for safeguarding customer collateral.”

Instead, ijarah income is strictly linked to the custodial service provided by Pegadaian. This finding supports the theoretical framework of Islamic finance, which prohibits interest-based income and emphasizes compensation for tangible services rendered (Nurjanah, 2024). The rental fee structure is agreed upon at the outset of the contract and clearly communicated to customers, thereby fulfilling the requirement of transparency in sharia transactions.

The loan period for sharia pawn financing at PT Pegadaian Daya Branch is set at 120 calendar days. Customers are permitted to repay their obligations before the maturity date without penalty. The Branch Manager confirmed that

“Customers are allowed to repay before the 120-day maturity period without penalties, and in every payment, ijarah fees are calculated first before principal repayment.”

The calculation of rental fees is based on the duration of the custodial service, measured from the loan disbursement date to the repayment or maturity date. The smallest unit of time is used to ensure precise calculation of rental income. This approach ensures that ijarah income is proportionate to the actual service period, reinforcing the accrual basis of income recognition.

In addition to standard rahn products, the research identifies the provision of custodial services as a distinct sharia product offered by Pegadaian. This service caters to customers requiring temporary safekeeping of valuable items or important documents during extended periods away from home, such as religious holidays or pilgrimages. The custodial service operates under similar accounting principles, where rental income is recognized based on the duration and nature of the service provided. The inclusion of custodial services expands the scope of ijarah-based income while maintaining adherence to sharia accounting standards.

The findings also reveal that repayment mechanisms include full repayment of marhun bih, partial repayment, installment payments, and loan extensions. In all cases, ijarah income is calculated and recognized prior to principal settlement. Upon full repayment, customers are entitled to retrieve their collateral, marking the termination of the rahn agreement. The consistent application of these mechanisms demonstrates standardized operational procedures across sharia pawn products at the Daya Branch.

Presentation of Ijarah Income in Financial Statements

The presentation of ijarah income in the financial statements of PT Pegadaian Daya Branch follows the accounting guidelines stipulated in PSAK 107 and PSAK 101. The research findings indicate that ijarah income is presented as operating income derived from sharia pawn financing activities. In the financial statements, sharia pawn receivables are grouped together with other sharia financing products, such as

ijarah and qardh, reflecting an integrated presentation approach mandated by internal corporate policies.

Ijarah income is presented on a net basis, reflecting the fact that related custodial costs are contractually transferred to customers. This presentation enhances the clarity of financial information by clearly distinguishing between income-generating activities and financing transactions. The disclosure of ijarah income includes explanations regarding the total value of sharia pawn financing disbursed and the composition of income derived from custodial services. Although certain sharia-specific reports, such as zakat and charity fund statements, are not separately presented, the overall financial reporting framework remains consistent with applicable accounting standards.

Recognition and Measurement of Sharia Pawns

PSAK 107 regulates the recognition and measurement of ijarah-based transactions, including the treatment of income arising from asset utilization. From the perspective of the lessor or fund provider, rental income is recognized over the contract period when the economic benefits of the asset have been transferred to the customer. At the end of the reporting period, receivables or cash arising from the transaction must be measured at their realizable value. This standard emphasizes substance over form, meaning that recognition is based on the actual transfer of benefits and rights rather than merely on contractual formalities.

In the context of sharia pawn financing at Pegadaian Syariah, the application of PSAK 107 requires careful interpretation because the contract combines elements of qardh and ijarah. Pegadaian Syariah charges ujarah or safekeeping fees calculated based on the weight of the pledged gold rather than on the loan amount. This approach is consistent with sharia principles, as the fee reflects compensation for storage services instead of interest on the loan. However, this mechanism creates a conceptual distinction between the recognition of the loan principal and the recognition of ujarah income, both of which must be accounted for separately in accordance with their respective economic substance.

Recognition of sharia pawn financing occurs when the contract is finalized and funds are disbursed to the customer. At this point, Pegadaian Syariah records the financing at the amount of cash transferred, which represents the principal of the qardh. This treatment aligns with PSAK 107, which requires initial measurement at the amount provided at the inception of the contract. The accounting event is therefore triggered not merely by agreement, but by the actual transfer of economic resources from the pawnshop to the customer.

Furthermore, proper measurement after initial recognition requires consistency with accrual principles. Financing receivables remain recorded at the outstanding principal, while ujarah income should be recognized systematically over the period in which the safekeeping service is rendered. In practice, recognition must occur when a real transaction event takes place, namely the transfer of cash or other assets. This ensures that financial reporting reflects the true economic substance of the sharia pawn transaction and remains compliant with PSAK 107 as well as broader sharia accounting principles.

Disclosure and Presentation of Ijarah in Financial Statements

The Daya Branch of Pegadaian Syariah prepares and presents its financial statements with reference to PSAK No. 107 on ijarah transactions and PSAK No. 101 on the Presentation of Sharia Financial Statements. In principle, this indicates formal compliance with sharia accounting standards. However, in practice, the structure of the financial reports still largely follows the format used by conventional pawnshops. As a result, certain components that are specifically required under

PSAK No. 101, such as the report on sources and uses of zakat funds, the report on sources and uses of benevolent funds, and the reconciliation report of income and profit sharing, are not presented in the branch-level financial statements.

This omission suggests that the financial reporting system is centralized and standardized according to corporate policy rather than fully adjusted to the specific characteristics of sharia reporting at the operational unit level. The branch follows the accounting guidelines established by PT Pegadaian, as stipulated in Directors' Decree Number 126/US1.00/2006 concerning the Operational Guidelines for Sharia Pawn Services. Consequently, although transactions are based on sharia principles, their accounting presentation remains integrated within the broader corporate reporting framework, which may limit the distinctiveness of sharia disclosures at the branch level.

In terms of disclosure, Pegadaian Syariah presents relevant information within the financial statements and notes to the financial statements. Sharia pawn financing is disclosed together with other *ijarah* and *qardh* products under accounts receivable, reflecting the total financing disbursed. The distribution of *marhun bih* is recorded as loans granted or receivables, repayments are recognized as loan settlements, and *mu'nah* income is presented as rental income. While this treatment aligns with internal corporate policy, a more explicit segregation and disclosure of sharia-specific elements would enhance transparency and strengthen compliance with the spirit of PSAK No. 101 and PSAK No. 107.

The findings of this study indicate that the recognition, measurement, presentation, and disclosure practices of Sharia Pawnshop at the Daya Branch generally align with PSAK No. 107 concerning *ijarah* accounting. The recognition of financing at the time the contract is concluded and funds are disbursed reflects compliance with the accrual basis principle and the concept of substance over form emphasized in sharia accounting standards. PSAK No. 107 states that *ijarah*-related income is recognized when the benefits of the asset have been transferred and can be measured reliably, which supports the practice of recognizing *mu'nah* as rental income over the contract period. This approach is consistent with the broader framework of sharia financial reporting regulated under PSAK No. 101, which requires transactions to be recorded based on their economic substance and compliance with Islamic principles.

However, the absence of reports on sources and uses of zakat funds, benevolent funds, and reconciliation of income and profit sharing in the branch-level financial statements indicates partial implementation of PSAK No. 101. PSAK No. 101 explicitly requires sharia entities to present additional reports that reflect their social and spiritual accountability, not merely financial performance. The omission of these components suggests that reporting practices are still strongly influenced by conventional accounting structures. From the perspective of sharia enterprise theory, accountability in Islamic institutions extends beyond shareholders to include God, society, and other stakeholders, thereby requiring more comprehensive disclosure (Triuwono, 2006). Therefore, although technically aligned with PSAK No. 107, the reporting framework could be strengthened to better reflect the broader accountability dimension mandated by PSAK No. 101.

The presentation of sharia pawn financing together with other financing products such as *ijarah* and *qardh* under a single receivables account also raises important discussion points. While this practice follows the internal corporate policy established by PT Pegadaian through Directors' Decree No. 126/US1.00/2006, greater segregation of accounts would improve transparency and allow users of financial statements to better assess the performance and risk profile of each contract type. Clear classification and adequate disclosure are essential characteristics of high-quality financial reporting, as emphasized in financial

accounting theory and standards (IAI, 2022). More detailed disclosures would also enhance comparability and decision usefulness for stakeholders.

CONCLUSION

Based on the results of research and discussions that have been conducted regarding the Recognition of Ijarah Income (Capital Lease) Business Using Rahn (Pawn) Contracts at PT Pegadaian Daya Branch, Makassar City, it can be concluded that PT Pegadaian Daya Branch recognizes rental income at the time of the transaction, Rental income (ijarah income) is recognized on an accrual basis when the income is received. So every transaction that occurs that involves direct income is recorded at that time.

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