



**THE EFFECT OF CUSTOMER NUMBER AND INFLATION LEVEL ON
PAWN FINANCING AT THE AGUS SALIM SHARIA SERVICE UNIT (UPS)
OF GORONTALO CITY**

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Abstract

This study aims to analyze the effect of the number of customers and the inflation rate on rahn (pawn) financing at the Sharia Pawnshop, Sharia Service Unit (UPS) Agus Salim, Gorontalo City, by incorporating a COVID-19 pandemic dummy variable to distinguish between conditions during and after the pandemic. This quantitative study uses secondary data sourced from Sharia Pawnshop's internal reports and the Central Statistics Agency for the period 2019-2024. The sample consisted of 72 months of observations. Data analysis was conducted using multiple linear regression with a dummy variable as a control variable, along with classical assumption tests, utilizing EViews version 13. The results indicate that, partially, neither the number of customers nor the inflation rate has a significant effect on rahn financing. However, simultaneously, both variables have a significant combined effect. Furthermore, a significant difference exists between the pandemic and post-pandemic periods, with the distribution of rahn financing increasing in the post-pandemic period.

Keywords: Number of Customers, Inflation Rate, Rahn Financing, Sharia Pawnshops, Covid-19 Pandemic.



INTRODUCTION

Indonesia is a country with a fairly diverse number of financial institutions. Financial institutions themselves are business entities that hold primary assets in the form of financial assets or claims, such as stocks, bonds, and loans. Generally, financial institutions are classified into two types: banking financial institutions and non-banking financial institutions. Banking financial institutions are business entities engaged in the financial sector, primarily collecting funds from the public in the form of deposits and then redistributing them in the form of credit or financing to those in need. Meanwhile, non-bank financial institutions (NBFIs) are business entities that also operate in the financial sector, either directly or indirectly, by collecting funds through the issuance of securities and distributing them to the public or companies to support investment and business financing activities. (Wijayanti, 2024)

The development of Islamic banking in Indonesia has also been impacted by the COVID-19 pandemic. The pandemic has caused significant instability in the national economy (Kornitasari et al., 2022). In this situation, the government plays a crucial role in establishing policies to restore economic stability. This economic instability has also impacted the Islamic banking sector, particularly regarding financing disbursement and increasing customer difficulties in meeting installment obligations (Hadiwardoyo, 2020). These issues ultimately resulted in a decline in the performance and growth of Islamic banks. (Yudha & Kornitasari, 2024).

One of the sharia-based financial institutions currently in high demand among the public is Pegadaian Syariah. PT Pegadaian (Persero) Syariah is a state-owned enterprise engaged in financial services and has an official license to carry out financing activities based on pawn law principles. In recent years, Pegadaian Syariah has shown rapid development, as evidenced by the increasing number of outlets opened in various regions. With its flagship product, namely rahn or interest-free sharia pawn loans, Pegadaian Syariah makes it easy for customers to meet their financial needs and, in the process, pay off obligations. However, this institution still charges storage rental fees for collateral deposited, in accordance with the provisions stipulated in Financial Accounting Standards (SAK) No. 59. (Husna et al., 2025)

Table 1
Development of the Number of Customers, Rahn Financing, and Inflation Rate in 2019-2024

Year	Number of Customers	Rahn Financing	Inflation
2019	1.221	3.266.890.000	2,87
2020	1.379	3.522.920.000	0,81
2021	1.307	5.755.390.000	2,59



2022	1.154	4.343.470.000	5,15
2023	1.129	4.343.470.000	3,88
2024	1.172	4.984.100.000	-1,10

Source: Observation on Pegadaian Syariah UPS Agus Salim and website gorontalo.bps.go.id

Based on Pegadaian Syariah data for the 2019–2024 period, the number of customers, rahn financing, and inflation rates show significant fluctuations. The number of customers increased in 2020 by 1,379 customers, but after that tended to decline to reach 1,129 customers in 2023, before rising slightly again to 1,172 customers in 2024. Meanwhile, the value of rahn financing also shows unstable movements. In 2019, financing was recorded at IDR 3,266,890,000, increasing in 2020 and reaching a peak in 2021 of IDR 5,755,390,000, then declining in the following years before rising again in 2024 to IDR 4,984,100,000. On the other hand, the inflation rate in the research area also fluctuated from 2.87% in 2019 to deflation of -1.10% in 2024, reflecting the unstable dynamics of the regional economy from year to year.

Based on these conditions, the Covid-19 pandemic can be viewed as an external factor potentially influencing the relationship between the number of customers, the inflation rate, and the distribution of Rahn financing at Pegadaian Syariah. To quantitatively capture the differences in conditions before and during the pandemic, this study uses a Covid-19 dummy variable, assigned a value of 0 for the pandemic period and a value of 1 for the post-pandemic period. This dummy variable is intended as a control variable to identify changes in economic conditions due to the pandemic, without shifting the research's primary focus, which is the influence of the number of customers and the inflation rate on Rahn financing.

LITERATURE REVIEW

Signal Theory

According to (Spence,1973), *signaling theory* arises from information asymmetry between two parties: the party with information (sender) and the party needing information (receiver). In such conditions, the party with more knowledge of internal conditions (e.g., a company, financial institution, or job applicant) will attempt to send signals to other parties (e.g., investors, regulators, or customers) to demonstrate its quality, performance, or credibility. These signals can take the form of actions, reports, or performance indicators that can be observed by external parties.



Number of Customers

According to Bank Indonesia Regulation Number 14/27/PBI/2012, a customer is an individual or party who utilizes banking services and holds an account at the bank. According to Muhammad Djumhana (2003: 282), the number of customers indicates the number of individuals or parties who use Pegadaian services. The main benefit for customers is the availability of funds with simpler procedures and faster disbursement times compared to the credit application process at banks. (Rubianti, 2019)

Inflation

According to the Central Statistics Agency (BPS), inflation can be defined as a condition where there is a general increase in price levels in an economy. As a key indicator for assessing economic stability in a region, changes in the prices of goods and services are generally measured using the Consumer Price Index (CPI). Therefore, the inflation rate significantly influences the volume of production of a product. (Hamdani et al., 2020)

In a macroeconomic context, inflation is defined as a general, persistent increase in the prices of goods and services. According to Suseno and Astiyah, there are two main concepts underlying the understanding of inflation: the widespread and sustained nature of price increases. Only price increases that occur across the board can be categorized as inflation. Meanwhile, temporary price increases in one or more specific commodities, such as those occurring before a specific event or due to short-term supply disruptions, are not included in the definition of inflation. (Aisah et al., 2021)

Rahn Financing

Financing is one of the primary functions of financial institutions. Both conventional and Islamic financial institutions play a crucial role in channeling funds to those in need or experiencing financial difficulties. The types of financing offered vary, and individuals are free to choose the form that best suits their needs. Recent developments have led to the emergence of financing practices involving rahn (pawn) contracts. As a new innovation, this type of financing initially lacked a clear legal basis under Islamic law. Therefore, to provide legal certainty and address the needs of the community, the Indonesian Ulema Council (MUI), through the National Sharia Council (DSN), issued a fatwa regarding financing using rahn contracts. (Aisah et al., 2021)

RESEARCH METHOD

This study uses a quantitative approach with an associative research type. The data used are secondary data obtained from internal reports of Pegadaian Syariah UPS Agus Salim Gorontalo City and data from the Central Statistics Agency (BPS) for the



2019–2024 period, with a total of 72 months of observations. The variables in this study include the number of customers and the inflation rate as independent variables, rahn financing as the dependent variable, and a dummy variable for the Covid-19 pandemic as a control variable. The data analysis technique used is multiple linear regression with dummy variables and classical assumption testing using the EViews program version 13.

RESULTS AND DISCUSSION

Descriptive Statistical Test Results

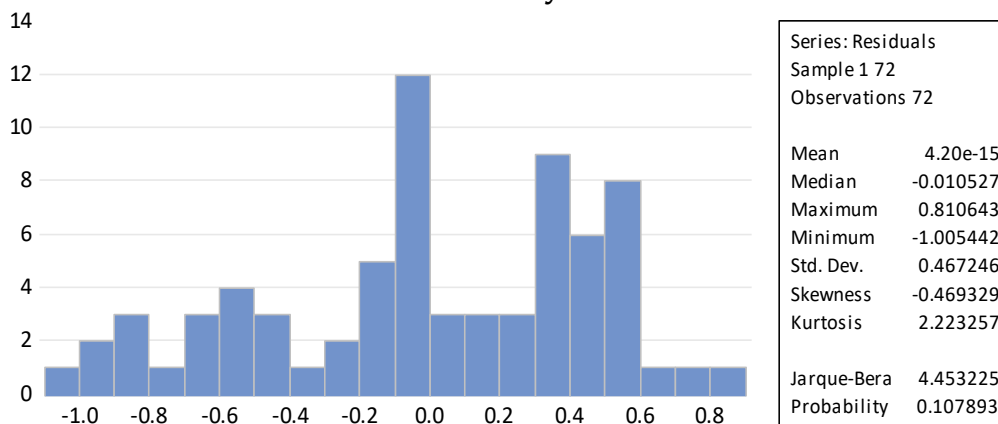
Table 1.
Results of Descriptive Statistical Tests

	Rahn Financing	Number of Customers	Inflation
Mean	6.275903	22.20363	0.157778
Median	6.561031	22.20628	0.210000
Maximum	6.782192	22.62692	1.650000
Minimum	4.624973	21.79501	-3.340000
Std. Dev.	0.747730	0.189854	0.695511
Observations	72	72	72

Classical Assumption Test Results

1. Normality Test Results

Figure 1.
Normality Test Results





The normality test of the residuals using the Jarque–Bera method shows that the probability value is above the 0.05 significance level. This indicates that the residuals are normally distributed.

2. Multicollinearity Test Results

**Table 2.
Multicollinearity Test Results**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	43.41891	13915.89	NA
Number of Customers	0.088084	13919.01	1.003443
Inflation	0.006563	1.055809	1.003443

Based on the results of the multicollinearity test presented, it can be seen that the centered Variance Inflation Factor (VIF) value for the number of customers (X_1) and inflation (X_2) variables is 1.003443, respectively. This value is far below the commonly used tolerance limit, which is far below the tolerance limit of 10, so it can be concluded that there is no multicollinearity.

3. Heteroscedasticity Test Results

**Table 3.
Heteroscedasticity Test Results**

F-statistic	1.526604	Prob. F(2,69)	0.2245
Obs*R-squared	3.050954	Prob. Chi-Square(2)	0.2175
Scaled explained SS	1.713786	Prob. Chi-Square(2)	0.4245

The results of the heteroscedasticity test using the Breusch–Pagan method showed an F-statistic probability value of 0.2245 and a Chi-Square probability of 0.2175. Both values are greater than the 0.05 significance level, so it can be concluded that heteroscedasticity does not occur.

4. Autocorrelation Test Results

**Table 4.
Autocorrelation Test Results**

Obs*R-squared	4.427782	Prob. Chi-Square(2)	0.1093
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F-statistic 1.097431 Durbin-Watson stat 2.043383

The results of the autocorrelation test using Breusch-Godfrey showed a Chi-Square Prob. value of 0.1093, which is slightly above the significance limit of 0.05. In addition, the Durbin-Watson value of 2.043383 indicates that the residuals have no autocorrelation.

Multiple Linear Regression Test Results

Table 5. Multiple Linear Regression Test Results

Table with 5 columns: Variable, Coefficient, Std. Error, t-Statistic, Prob. Rows include C, Number of Customers, Inflation, and DK.

Based on the results of the multiple linear regression test, the following multiple linear regression equation model was obtained:

Y = alpha + beta1x1 + beta2x2 + beta3DK + epsilon
Y = 3.058573 + 0.071598 X1 -0.004447 X2 + 1.953943 DK

From the regression equation, it can be explained as follows:

- 1. A positive coefficient indicates that the number of customers has a positive effect on rahn financing. This means that every 1-unit increase in the number of customers will increase rahn financing by 0.071598.
2. A negative coefficient indicates that inflation has an inverse relationship with rahn financing. In other words, every 1-unit increase in inflation will decrease rahn financing by 0.004447.
3. The coefficient of the Covid-19 dummy variable (DK) is 1.953943 and is positive and significant. This indicates that rahn financing in the post-COVID-19 period was higher than during the COVID-19 period.

Hypothesis Test Results

1. t-test (Partial)

Table 6. t-Test Results

Table with 5 columns: Variable, Coefficient, Std. Error, t-Statistic, Prob.



C	3.058573	1.747554	1.750203	0.0846
Number of Customers	0.071598	0.079875	0.896380	0.3732
Inflation	-0.004447	0.013853	-0.320981	0.7492
DK	1.953943	0.040588	48.14114	0.0000

Based on the results of the t-test in the table, the variable number of customers (X1) has a significance value of 0.3732 (>0.05). This shows that partially the number of customers does not have a significant effect on Rahn financing, so H0 is accepted and the alternative hypothesis H1 is rejected.

Furthermore, the inflation rate variable (X2) has a significance value of 0.7492 (>0.05), indicating it has no significant effect on Rahn financing. Therefore, it can be concluded that H1 is rejected and H0 is accepted.

The Covid-19 dummy coefficient (DK) is positive at 1.953943, indicating that Rahn financing in the post-Covid-19 period was higher than during the Covid-19 period.

2. f-test (Simultaneous)

**Table 7.
Results of the F-test**

Log likelihood	81.20138	Hannan-Quinn criter.	-2.094130
F-statistic	2013.762	Durbin-Watson stat	0.069840
Prob(F-statistic)	0.000000		

The F-test results show that the Prob(F-statistic) value is 0.000000, which is below the significance level of 0.05. Thus, H0 is rejected and H1 is accepted, which shows that the variables Number of Customers and Inflation simultaneously have a significant effect on Rahn Financing.

3. Coefficient of Determination Test

**Table 8.
Results of the Determination Coefficient Test**

R-squared	0.988869	Mean dependent var	6.275903
Adjusted R-squared	0.988378	S.D. dependent var	0.747730

The coefficient of determination (R²) of 0.988869 or 98.89% indicates that the Number of Customers and Inflation variables are able to explain 98.89% of the variation in Rahn Financing. The remaining 1.11% is explained by other factors.



The Influence of the Number of Customers on Rahn Financing

The results of the study indicate that the number of customers has a positive regression coefficient of 0.071598, indicating a unidirectional relationship between the number of customers and rahn financing. However, the t-test results show a probability value of 0.3732, which is greater than the 0.05 significance level. This indicates that the number of customers does not significantly influence rahn financing at Pegadaian Syariah UPS Agus Salim, Gorontalo City.

This shows that an increase in the number of customers does not automatically lead to an increase in rahn financing. This phenomenon can be explained through signaling theory, which states that in an economic transaction, parties send signals to indicate their quality or intentions. (Spence 1973).

The same research as the results of previous research conducted by (Puspita et al., 2023) found that the variable number of customers has a negative value of 1.328493 with a t-table value of 1.94318, so it can be concluded that the number of customers has a negative and insignificant effect on financing distribution at PT Pegadaian.

The Effect of Inflation Rate on Rahn Financing

Based on the partial test results, the inflation variable shows a probability value of 0.327, which is greater than the 0.05 significance level. Thus, it can be concluded that inflation does not significantly influence Rahn financing at Pegadaian Syariah UPS Agus Salim.

This phenomenon can be explained through signaling theory, which states that the decisions of parties in an economic transaction are influenced by signals related to their intentions or needs (Spence 1973). In the context of rahn financing, inflation fluctuations do not serve as a strong signal to customers.

The same research as the results of previous research conducted by (Sulistiyowati et al., 2023) found that the output results from SPSS 25, it can be concluded that hypothesis 1 (H1) is rejected, because the significance value of 0.538 is greater than 0.05, so there is no significant influence between inflation and credit distribution at Pegadaian Syariah.

The Influence of the Number of Customers and the Inflation Rate Together on Rahn Financing

The F-test results show a probability value of 0.000000, which is below the 0.05 significance level, indicating that the number of customers and inflation simultaneously have a significant effect on Rahn financing. This indicates that these two independent variables together are able to explain changes in Rahn financing.

This phenomenon can be explained through signaling theory, which states that transaction decisions are influenced by signals given by related parties regarding their



intentions or needs (Spence 1973). Although each variable has no significant partial effect, the simultaneous combination of customer number and economic conditions (inflation) can create a more meaningful signal for Islamic Pawnshops.

The results of this study align with previous research conducted by (Devi & Aviyanti, 2023) which found that the data analysis showed that the calculated F-value of 205.6549 was greater than the F-table value of 2.769, with a significance value of 0.000, which is below 0.05. This indicates that all independent variables, namely Pegadaian's income, number of customers, gold prices, and inflation, simultaneously have a significant influence on the dependent variable, namely the distribution of Rahn financing.

CONCLUSION

This study aims to analyze the influence of the number of customers and the inflation rate on rahn financing at the Agus Salim Sharia Service Unit (UPS) of Pegadaian Syariah, Gorontalo City. The results indicate that partially, the number of customers and the inflation rate do not significantly influence rahn financing. This indicates that neither an increase in the number of customers nor changes in the inflation rate directly influence customer decisions regarding rahn financing, which are more influenced by urgent funding needs and individual liquidity conditions.

However, simultaneously, the number of customers and the inflation rate were shown to have a significant effect on rahn financing, indicating that the combination of customer activity and economic conditions can collectively explain the dynamics of rahn financing disbursement. Furthermore, the results of the dummy variable test indicate a significant difference between the Covid-19 pandemic and post-pandemic periods, with rahn financing disbursement increasing in the post-pandemic period in line with economic recovery and increased utilization of Islamic financial services.

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