

THE ROLE OF SHARIA PAWNSHOP IN SUPPORTING THE GROWTH OF THE HALAL INDUSTRY: OPPORTUNITIES AND CHALLENGES

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Abstract: *This research discusses the role of sharia pawnshops in supporting the strength of the Islamic financial ecosystem through the halal industry. The halal industry continues to develop rapidly in this era so the role of sharia pawnshop is not overlooked in its development. This research uses a qualitative research method that uses a descriptive analysis approach that uses various sources regarding the Sharia financial ecosystem, halal business, and the function of Sharia pawnshops in facilitating the Islamic financial ecosystem. This research explains that Sharia pawnshop can be a financial solution regarding limited capital and household economics. MSMEs are an indicator of contributing to GDP in countries that are experiencing difficulties with bank loans. Sharia pawnshop can provide capital loans with fairly easy conditions, one of which is the BPKB Ar-rum product. This research found that Sharia pawnshop has carried out a lot of promotion and education to increase public interest in Sharia pawnshop through offering benefits and in-depth understanding. This is proven by innovations in Sharia pawnshop products. Qardhul Hasan, ijarah, musyarakah, ba'i muqayyadah and murabahah-based financing in sharia procurement really supports the development of the halal industry.*

Keywords: *Sharia Pawnshop, Islamic Finance, Halal Industry*

Abstrak: *Penelitian ini membahas tentang peran pegadaian syariah dalam mendukung kekuatan ekosistem keuangan syariah melalui industri halal. Industri halal terus berkembang pesat di era ini sehingga peran pegadaian syariah tidak bisa diabaikan dalam perkembangannya. Penelitian ini menggunakan metode penelitian kualitatif dengan pendekatan analisis deskriptif yang menggunakan berbagai sumber mengenai ekosistem keuangan syariah, bisnis halal, dan fungsi pegadaian syariah dalam memfasilitasi ekosistem keuangan syariah. Penelitian ini menjelaskan bahwa pegadaian syariah dapat menjadi solusi keuangan mengenai keterbatasan modal dan perekonomian rumah tangga. UMKM menjadi salah satu indikator kontribusi terhadap PDB di negara-negara yang mengalami kesulitan pinjaman bank. Pegadaian syariah dapat memberikan pinjaman modal dengan syarat yang cukup mudah, salah satunya adalah produk BPKB Ar-rum. Penelitian ini menemukan bahwa pegadaian syariah telah banyak melakukan promosi dan edukasi untuk meningkatkan minat masyarakat terhadap pegadaian syariah melalui penawaran manfaat dan pemahaman yang mendalam. Hal ini dibuktikan dengan inovasi produk pegadaian syariah. Pembiayaan berbasis qardhul hasan, ijarah, musyarakah, ba'i muqayyadah dan murabahah dalam pengadaan barang syariah sangat mendukung berkembangnya industri halal.*

Kata Kunci: *Pegadaian Syariah, Keuangan Islam, Industri Halal*

A. INTRODUCTION

The halal industry sector makes a significant contribution to the national economy and is growing in a world market that increasingly adheres to halal principles. Based on the 2022 halal market report, it is stated that the halal economy can increase Indonesia's GDP (gross domestic product) by USD 5.1 billion per year through exports and investment opportunities. Indonesia is also the largest halal consumer market in the world with around 230 million Muslims. According to the Minister, by 2025 it is projected that Muslim spending in

the halal sector will grow by 7.8% or by USD 3 trillion by 2030. The Minister also sees the potential for positive growth of halal products in the global market. There are 1.9 billion Muslims in the world who spent around 2 trillion USD on halal products in 2021. This spending grew by almost 9 percent from 2020 to 2021.¹

The industry is still growing and has a lot of potential to contribute to trade and the economy due to the increasing Muslim population and understanding of halal principles. The halal industry has developed rapidly in Indonesia in recent years, especially in the food and beverage, cosmetics, pharmaceutical, tourism, and other sectors. Indonesia is the country with the largest Muslim population in the world. The potential of the halal industry in the global economy is also shown by the positive growth experienced over the past five years, despite the contraction due to the Covid-19 outbreak. This is evidenced in the data taken from the State Of The Global Islamic Economy (SGIE) regarding the development of Indonesia's halal industry sector in the global realm. In 2018 Indonesia was ranked 10th globally.² Then in 2019 Indonesia rose to 5th place.³ When entering the covid-19 pandemic from 2020-2022 Indonesia can maintain the stability of the halal industry sector by consistently ranking 4th in the global halal industry.⁴ In 2023 Indonesia rose to number 3 under Malaysia and Saudi Arabia. This shows a positive trend in the development of the halal industry in Indonesia and is projected to continue to grow in the future.⁵ The two largest segments of the global halal market are food and fashion. Even though it has the largest Muslim population in the world, Indonesia is still not taking advantage of the halal business, because it only controls 13% of the world's halal market.⁶

The halal industrial sector is seen as a fresh economic development that has the potential to encourage world economic expansion. This is demonstrated by the increasing growth rate of the halal industry throughout the world and the Indonesian halal market, which now controls around 11% of the world market. The halal industry in Indonesia is expected to thrive and contribute to the country's economic growth because of its enormous potential.⁷ Islamic financial institutions play an important role in promoting the potential, growth, and literacy of the halal industry. One of the new economic sectors that can encourage global economic expansion is industry. The halal industry, which includes the food, beverage, cosmetics, pharmaceutical, and other consumer goods industries, as well as sharia financial

¹Kementrian Keuangan, "Potensi Ekonomi Halal Indonesia Sangat Besar, Menkeu: Bisa Tingkatkan PDB USD5,1 Miliar per Tahun," *Kemenkeu.Go.Id*.

²Dinar Standard and Thomson Reuters, *State of the Global Islamic Economy Report 2018/2019 (An Inclusive Ethical Economy)*, Dubai International Financial Centre, 2019.

³State of the Global Islamic Economy Report, *State of the Global Islamic Economy Report: Driving the Islamic Economy Revolution 4.0*, Dubai International Financial Centre, 2019.

⁴Dinar Standard, *State of the Global Islamic Economy Report 2020/21 - Thriving In Uncertainty*, State of the Global Islamic Economy Report 2020/21, 2020.

⁵State of the Global Islamic Economy Report, *State of the Global Islamic Economy Report*, Dinar Standard, 2023.

⁶Andy Lesmana, *Perkembangan Industri Halal, Potensi Dan Strategi Pengembangan*, 2023.

⁷Rahmawati, Husni Thamrin, and Zulfadli Nugraha Triyan Putra, "Overview Industri Halal Di Perdagangan Global," *Syarikat: Jurnal Rumpun Ekonomi Syariah* 5, no. 2 (2022), hlm. 72–81.

services, halal tourism, Muslim fashion, and halal media, has become a well-known sector in the world market due to the high demand for halal products.

The halal industry in Indonesia has grown significantly in recent years, and Islamic financial institutions have contributed to this growth. Indonesia, as the country with the largest Muslim population in the world, has great potential to grow and advance the halal sector, especially through Sharia financial institutions. Indonesia's halal sector development plan requires the creation of halal industrial areas, product innovation, strengthening halal certification, and international collaboration. The global halal industry has enormous potential, but Indonesia has only utilized 13% of this potential. This means that there is still a lot of room for growth and development of the halal industry, especially considering the role that Islamic financial institutions can play in encouraging the expansion and literacy of this sector.⁸

As the largest country in the world with a majority Muslim population, Indonesia has great potential to optimize the halal industry. According to information from the Indonesian Sharia Financial Development Report in 2017, global Islamic financial assets reached 2.4 trillion USD. These results are based on the value of 56 countries, mostly from the Middle East and Southeast Asia, which grew from 2012 with a CAGR of 6%. In total Indonesia occupies the 8th position with a total of USD 82 billion in 2017 for Syraiah Finance. By 2023 Indonesia's Islamic finance assets are projected to reach 3,809 billion.⁹ The survey also revealed that several halal industry sectors, including halal food, banking, travel, fashion, medicine, entertainment media, and cosmetics, are expected to experience an increase in the total average assets by 31% in 2023.

Ideally, Islamic financial institutions will be heavily involved in the halal sector. It is now seen as an important aspect of Muslim existence. The high level of accommodation of Sharia financial institutions towards halal businesses is shown by the high level of engagement between Sharia financial institutions and industry, and vice versa. Therefore, several scholars strongly recommend the creation of integrated collaboration. There is great potential for creating a sharia ecosystem through the integration of sharia financial institutions with the halal industry.¹⁰ The Islamic financial ecosystem is a system consisting of various Sharia financial institutions and institutions that interact and synergize with each other to provide financial services by Sharia principles. This integration is supported by several empirical studies that show the views and behavioral intentions of both Muslims and non-Muslims towards Islamic financial products. The Indonesian government's efforts to successfully combine Sharia financial institutions with the halal sector are still far from expectations. Improving offerings and infrastructure can foster the growth of profitable alliances between Islamic banks and entrepreneurs.

⁸Puspita Asri Praceka, *Potensi Industri Halal Global USD 3,3 Triliun, Pasar Indonesia Hanya 13%*, 2023.

⁹Sri Nurhayati and Wasilah, *Laporan Perkembangan Keuangan Syariah Indonesia, Otoritas Jasa Keuangan*, vol. 53, 2019.

¹⁰Setiawan Budi Utomo et al., "Promoting Islamic Financial Ecosystem to Improve Halal Industry Performance in Indonesia: A Demand and Supply Analysis," *Journal of Islamic Marketing* 12, no. 5 (2020), hlm. 992–1011.

Sharia pawnshops are one of the Islamic financial institutions that have an important role in strengthening the Sharia financial ecosystem through the halal industry. Pegadaian Syariah provides sharia financial products such as funding for the Hajj pilgrimage, car purchases, and gold savings. Sharia pawnshops can provide financing to halal industry business players so that they can encourage the growth of the industry. Apart from that, Sharia pawnshops can also provide Sharia financial education and literacy to the public, so that they can increase public awareness of the importance of using Sharia financial products and services. Apart from developing Sharia financial products and changing traditional shops into Sharia shops, the company also strives to promote halal living and financial literacy among the general public.¹¹

Researchers found previous studies that are relevant to this research. Although there are several relevant discussions, this research remains very different from previous studies. Among these previous studies are: Indonesia has the potential to grow the halal industry in a number of areas, particularly halal food, halal tourism, halal fashion, and halal finance, according to study by Fathoni and Syahputri. The rise of the halal industry may also contribute to the expansion of the national economy. But Indonesia has a number of obstacles, including poor halal knowledge, low local product competitiveness, and difficulties putting the Halal Product Guarantee Regulations into practice.¹²

This research, in contrast, is primarily concerned with the contribution that sharia pawnshops provide to the expansion of the halal industry—a topic that has not received much attention in the literature on the subject. Sharia pawnshops offer a lot of promise to help Indonesia's halal business flourish. This is due to the fact that Islamic sharia-compliant pawnshops provide financial services and products that Muslim communities can utilize when they require capital to expand their halal enterprises.

According to Rachman and Syamsuddin's research entitled “Halal Industry in Indonesia: The Role of Sharia Financial Institutions in Driving Industrial and Halal Ecosystem” shows that there is still an imbalance between products, demand, markets and institutional structures in the halal industry. In terms of halal assurance, halal certification efforts are still concentrated on pharmaceutical products, food, and sharia finance, while products related to the tourism industry and information media are still untouched. In accordance with sharia principles, financing agents actively participate in ensuring the provision of funds to the productive sector. Financing agents can also educate and motivate to develop the potential of the halal industry and encourage them to obtain halal certification assurance for their products.¹³

In contrast to these studies, this study uses a different approach by highlighting the specific contributions of sharia pawnshop institutions, although there are similarities in terms

¹¹Eva Martha Rahayu, *Pegadaian Tingkatkan Produk Syariah Di Halal Lifestyle*, 2020.

¹²Muhammad Anwar Fathoni and Tasya Hadi Syahputri, “Potret Industri Halal Indonesia: Peluang Dan Tantangan,” *Jurnal Ilmiah Ekonomi Islam* 6, no. 3 (2020), hlm. 428.

¹³M. Aulia Rachman and Syamsuddin, “Halal Industry in Indonesia: Role of Sharia Financial Institutions in Driving Industrial and Halal Ecosystem,” *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah* 11, no. 1 (2019), hlm. 35–58.

of focus on the halal industry. This study aims to identify how sharia pawnshops can be one of the main drivers in strengthening the growth of the halal industry. Based on this background, research was conducted which aims to examine and analyze the role of Sharia Pawnshops in supporting the growth of the halal industry as well as the opportunities and challenges faced.

B. METHOD

The author uses qualitative research which uses a descriptive analysis approach which includes analyzing, characterizing and reviewing various sources. The research methodology used is a literature study using various secondary data sources from books, journals, articles and reports regarding the sharia financial ecosystem, halal business, and the function of sharia pawnshops in facilitating the sharia financial ecosystem using documentation techniques. Research data sources for the analysis technique include articles and literature, whose content is analyzed. In this instance, it discusses how Sharia pawnshops function as representatives of the Islamic financial system, how they assist the halal sector, and what chances and difficulties they encounter.

C. RESULTS AND DISCUSSION

1. Sharia Pawnshop as an Islamic Financial Agent

Financial institutions are essential to the progress of contemporary industry and society. Without the help of entrepreneurs, it is impossible to meet the high capital requirements for large-scale manufacturing and obtain additional funding through credit mechanisms.¹⁴ However, because of this credit mechanism, creates a problem for people to return the borrowed capital because of the interest.¹⁵ Therefore, it can be said that adding interest to the loan system will worsen the burden, as borrowers are already facing difficulties with limited capital. Second, the borrower is required to repay the loan with an increased nominal value.

There are two types of financial institutions in Indonesia: Sharia financial institutions and conventional financial institutions. They are divided into two categories, namely bank and non-bank financial institutions.¹⁶ Meanwhile, the banking model that can be used to meet the needs of the wider community, especially those related to the distribution of funds, is divided into two models, namely, the financing model for Sharia banking (profit margin/profit sharing) and the credit model for conventional banking (interest).¹⁷

Sharia Pawnshops is a type of non-bank financial institution. The supplier has another name, Rahn. In terms of according to ut Ibn Qudamah (d. 629 AH), the meaning of al-Rahn is

¹⁴Lamtana Lamtana and Vemmy Mayditri, "Penerapan Prinsip Syariah Pada Akad Rahn Di Lembaga Pegadaian Syariah," *Jurnal Pendidikan dan Kewirausahaan* 10, no. 2 (2022). hlm. 422–440.

¹⁵Soeharjoto Soekapdjo and Debbie Aryani Tribudhi, "Pengaruh Faktor Eksternal Dan Internal Terhadap Kredit Bermasalah Perbankan Konvensional Di Indonesia External and Internal Factors Effect on Commercial Banking Non-Performing Loans in Indonesia," *Kinerja: Jurnal Ekonomi dan Manajemen* 17, no. 2 (2020), hlm. 278–286.

¹⁶Ghozali. M, "Analisis Sistem Lembaga Keuangan Syariah Dan Lembaga Keuangan Konvensional," *IQTISHODUNA* 14 (2018).

¹⁷Nurhadi, "Pembiayaan Dan Kredit Di Lembaga Keuangan" 2, no. November (2018), hlm. 14–24.

"*al-mal al-ladhi yuj'alu wathiqatan bidaynin yustaufa min thamanihi in ta'adhara istifa'uhu mimman huwaalayh*" an object that is used as a trust for a debt, to be met from the price, if the debtor is unable to pay the debt." The Sharia procurement regulation itself is PP No. 51 of 2011 concerning Changes in the Form of the Legal Entity from Perum Pegadaian to a Limited Liability Company (Persero).¹⁸ With the recognition of the existence of pawnshops that operate based on Sharia principles, the position of the Sharia Pawnshop system is none other than an integral part of the national pawnshop system that applies in Indonesia.

Sharia Pawnshops is one solution to the problems above, namely limited capital for small entrepreneurs. Because in the Sharia procurement system, the interest system does not apply, whereas in this context money is placed as a medium of exchange, not as a commodity to be bought and sold. so sharia procurement is more of a solution for entrepreneurs who have limited capital.

This type of MSME is a company developed by small communities. MSMEs account for 60.5% of the country's GDP, according to figures from the Ministry of Cooperatives and SMEs. This shows the enormous potential that MSMEs in Indonesia have to grow and make an even greater economic contribution. Another way to reduce the unemployment rate is to expand the MSME sector which is capable of absorbing a lot of workers. For the MSME sector as a whole to be able to overcome the problem of unemployment in Indonesia, this encouraging trend needs to continue to be improved. Compared to large-scale companies, it is more difficult for MSMEs to obtain financing from bank and non-bank financial institutions. These challenges usually originate from parts of the collateral that are deemed not to meet the standards set by financial institutions, or from legality and financial administration issues that often do not exist in the business concerned.¹⁹

Sharia Pawnshops launched the BPKB Ar-Rum (Proof of Motor Vehicle Ownership) product as a source of cash to overcome financing obstacles faced by the business world. By DSN MUI fatwa no. 68/DSN-MUI/III/2008, BPKB Ar-Rum finances the growth of Micro, Small and Medium Enterprises (MSMEs) based on sharia principles. The government first developed the Ar-Rum BPKB (Proof of Motor Vehicle Ownership) product as a way to help Micro, Small, and Medium Enterprises (MSMEs) in raising funds for their operations. Consumers can obtain loans by pledging their vehicle's BPKB, and the vehicle can continue to be used for entrepreneurship, thereby obtaining further funds for their business. Of course, loans given to customers are by established rules. The process offered is quite easy and the funds will be disbursed within three days.²⁰

Apart from the problem of financing Sharia capital, Sharia can also solve financial problems in the family economy. Even in households with too little income, meeting limited needs only covers very minimal needs, namely food and clothing, and provides very little

¹⁸Ade Sofyan Mulazid and Dewan Syariah Nasional, "Kedudukan Sistem Pegadaian Syariah Dalam Sistem Hukum Nasional Di Indonesia" (2011).

¹⁹Muhammad Fuad and Meilyda Trianna, "Analisis Peran Pembiayaan Oleh Pegadaian Syariah Bagi Pengembangan UMKM," *Jurnal Ekonomi Dan Bisnis Islam* 3, no. 2 (2019), hlm. 217–240.

²⁰Ira Husni Apriati, *Peran Pegadaian Terhadap Penyaluran Dana Pada Usaha Mikro Kecil Menengah (UMKM) Studi Kasus Pada Pegadaian Syariah Pasar Renteng Lombok Tengah, Angewandte Chemie International Edition*, 6(11), (2018), hlm, 951–952.

allowance for spending on other needs. In other words, meeting minimum needs includes meeting reasonable food, clothing, shelter, and health needs.

Due to high needs and low income, household expenditure patterns in society often show an imbalance in the household economic structure, especially between the amount of income received and the amount of existing expenditure. As a result, it is not uncommon for household economies to experience bankruptcy and are forced to rely on lending, borrowing, debt, and credit mechanisms. When a family has significant and urgent financial needs, the household economy will more often be included in this mechanism. Pawnshops are often a destination for those who need money and are immediately looking for other options to solve their money crisis. People can quickly receive the money they need at the pawnshop, and the costs are still affordable.

Sharia pawnshop products at Perum Pegadaian's Sharia Pawn Service Unit which uses Rahn and Ijarah contracts, has a fairly important position, especially when the household economy is experiencing a deficit or the need for money is urgent. Even though the ULGS in this case does not explicitly state that it has funding for the household sector, it will be easier for households to access services if they see a relatively fast funding provision process, simple requirements, and a friendly and family attitude. focused service. Sharia pawning in situations where the household economy is facing financial shortages or requires immediate financing.²¹

If we look at the two problems above, it can be concluded that sharia regulation plays an active role in the financial ecosystem in Indonesia. MSME and household economic indicators are components of Indonesia's GDP, so that the role played by Sharia procurement in overcoming problems in these two indicators can improve the sustainability of MSMEs and the household economy. Which will later have an impact on economic activities in Indonesia.

2. Sharia Pawnshop Supports the Halal Industry

Sharia Pawnshops, as one of the Sharia-based financial institutions in the Indonesian economy, actively contribute to the halal industry in Indonesia. Sharia Pawnshops significantly support and develop the halal industry through various initiatives and products that are in line with Islamic principles, to promote an economy that complies with Islamic principles. Sharia Pawnshops have proven their dedication to Sharia-compliant financing since their inception. They have offered a range of Sharia-compliant financial products, including financing-based *qardhul hasan*, *ijarah*, *musyarakah*, *ba'i muqayyadah*, and *murabahah*.²² These products support the halal industry by providing suitable funding for businesses operating in this sector, as well as providing access to halal financial services to the public.

In addition, Sharia Pawnshops actively promote and educate about Islamic financial services. Promotions have been carried out by installing banners, distributing brochures, conducting seminars, creating digital services, and providing education related to financial literacy to increase public awareness of the halal sector and its benefits in encouraging an

²¹Peter Garlans Sina, "Ekonomi Rumah Tangga Di Era Pandemi Covid-19," *Journal of Management : Small and Medium Enterprises (SMEs)* 12, no. 2 (2020), hlm. 239–254.

²²Pamonaran Manahaar, "Implementasi Gadai Syariah (Rahn) Untuk Menunjang Perekonomian Masyarakat Di Indonesia," *Dialogia Iuridica: Jurnal Hukum Bisnis dan Investasi* 10, no. 2 (2019), hlm. 97–104.

economy that complies with Islamic law.²³ This support does not only include financial strategies but also includes increasing public awareness and understanding of the halal industry in the aspect of Islamic finance.

In supporting the development of the halal industry, Sharia Pawnshops have also created innovative new programs. These programs include the provision of money loans by sharia pawn law, property value estimation, custody of goods in the form of rent (*Ijarah*) in the form of securities, and Gold Counter services, which sell high-quality gold with a guarantee certificate. Islamic pawnshops also provide financing with Sharia principles through the *Arrum* financing product for micro and small entrepreneurs. Using an *ijarah* contract, this product allows micro and small entrepreneurs to expand their businesses within a financing period of 12 to 36 months. *Arrum* is not used for other things such as living expenses or education, *Arrum* is only used for business development and capitalization.²⁴

Islamic financial institutions (including Islamic pawnshops) are considered in line with the development of the halal industry because of the sharia principles used. Therefore, the momentum of the development of the halal industry in Indonesia must be utilized to encourage collaboration and synergy between halal industry players and Islamic financial institutions. Collaboration and synergy between Islamic financial institutions and business actors in the halal industry is a mutually beneficial solution for both parties. In terms of funding, Islamic financial institutions will provide capital encouragement for business actors to expand the company. On the other hand, Islamic financial institutions also have a greater opportunity to develop their market share in Indonesia.

To achieve a halal ecosystem, the Islamic financial services sector industry and the halal real sector need to collaborate. The development of a halal lifestyle is also the result of the realization of the halal industry process due to the demand for halal-labeled products and services. Therefore, the halal ecosystem can be realized starting from the industrial process, financing, and reducing the risk of business.²⁵

3. Challenges and Opportunities

a. Challenges

- 1) The main obstacle faced is improving public knowledge and understanding of Islamic financial products and the halal sector. Although there have been educational efforts made by Islamic pawnshops, greater promotion is still needed to change the public's perception of halal products and the importance of financing by Sharia principles. To overcome these obstacles and increase public awareness of the benefits and need for Islamic financial products, greater educational campaigns, better communication techniques, and collaboration with relevant institutions are required.

²³Titania Mukti et al., "Peran Pegadaian Syariah Dalam Literasi Keuangan Syariah," *Jurnal Ilmiah Ekonomi Islam* 6, no. 02 (2020), hlm. 239–245.

²⁴Mayang Rosana, "Eksistensi Pegadaian Syariah Dalam Upaya Peningkatan Ekonomi Usaha Mikro Kecil Menengah," *Ahkam: Jurnal Hukum Islam* 7, no. 1 (2019), hlm. 65–90.

²⁵Abdul Aziz, dkk. *Ekonomi Islam Dan Penguatan Keuangan Ekonomi Global* (Z. N. Hasbi, Ed.), (Bantul: Jejak Pustaka, 2023).

- 2) Improving the quality and quantity of human resources in Islamic financial institutions is very important. The market share of Islamic financial institutions does not necessarily increase, even though there are more and more Islamic financial institutions, such as Islamic pawnshops. This is because the number and quality of human resources who have training and experience in the field of Islamic economics are still minimal. The development of superior human resources can be achieved through professional certification and special abilities through the HR Education Channel.²⁶
- 3) Standardization and certification present additional challenges for the growth and sustainability of the halal industry. To guarantee consumer confidence in halal products, the halal industry must prioritize strong certification and clear standards. To ensure that its products meet the required certifications and standards, Islamic pawnshops must collaborate closely with relevant parties. To be able to provide financial services that comply with Sharia principles in the long term, Islamic pawnshops must continue to uphold their commitment to halal standards and certification.²⁷

b. Opportunities

- 1) Islamic pawnshops have a lot of room to grow in supporting the halal industry. Growing economic growth and a large market for halal products in Indonesia provide opportunities for Sharia Pawnshops to develop innovative financial services and products that meet the needs of the halal industry. In addition, Islamic pawnshop also uses digital applications to advance its services. This aims to facilitate customer transactions.²⁸
- 2) Due to the Indonesian government's dedication to improving the halal industry, Sharia Pawnshops has the opportunity to participate in policies that encourage the expansion of this industry. Sharia Pawnshops can assist the government in developing better laws and strengthening the infrastructure of the halal industry by cooperating and providing advice.
- 3) Sharia Pawnshops also has the opportunity to form partnerships with companies in the halal industry. Sharia Pawnshops can become a strategic partner for producers, distributors, and other halal industry stakeholders by providing financing by Sharia principles. This will help the growth and development of the Islamic financial sector and the halal industry as a whole.

D. CONCLUSION

Sharia pawnshops have great potential to support the growth of the halal industry through various products and initiatives that are in accordance with Islamic principles, but are still faced with various challenges, such as a lack of public understanding of Islamic financial products and standardization of the halal industry. Nevertheless, there is a big opportunity for sharia pawnshops to develop and play an active role in supporting the halal industry, especially

²⁶Sulistyowati, dan Rahma Nabila Putri, "Peluang Dan Tantangan Lembaga Keuangan Syariah Non Bank Dalam Perspektif Islam", *WADIAH: Jurnal Perbankan Syariah*, 5(1), 2021.

²⁷Sitti Saleha Madjid, "Halal Di Indonesia (Pada Masa Pandemic Covid-19)," *JURNAL PILAR: Jurnal Kajian Islam Kontemporer* 13, no. 1 (2022), hlm. 17–32.

²⁸R. ajeng Entaresmen and Nuraini Chaniago, "Strategi Dan Prospek Pegadaian Syariah Bagi Peningkatan Ekonomi Usaha Mikro Kecil Menengah," *Media Ekonomi* 30, no. 1 (2022), hlm. 57–70.

by taking advantage of rapid economic growth and the Indonesian government's commitment to improving the halal industry. Joint efforts are needed between Islamic financial institutions, halal industry players and the government to optimize the halal industry and Islamic finance in Indonesia.

It is hoped that the results of this research can make a significant contribution to the development of the halal industry through the Islamic financial sector in Indonesia, as well as provide recommendations for sharia financial institutions to increase their role and performance in supporting the growth of the halal industry. It is recommended that further research involve various stakeholders, including government, regulators, industry players and academics, in conducting research on the economic impact of sharia pawnshops on the growth of the halal industry. A thorough and detailed empirical study was carried out to concretely measure the impact, making it possible to gain a deeper understanding of the contribution of sharia pawnshops to the economy and the halal industry as a whole.

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