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The role of Sharia financing product in improving company management at PT Mandiri Utama Finance

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ABSTRACT

Introduction

Sharia financing (Rahn) has become an alternative to consumer financing in Indonesia. The implementation of Rahn financing at multifinance companies in South Sulawesi requires further study to understand its role in corporate management and strengthen the companies' competitiveness.

Objectives

This study examines the role of Sharia financing product (Rahn) for PT Mandiri Utama Finance South Sulawesi, focusing on the company's implementation and operational management.

Method

This study employs a qualitative approach using a case study design at PT Mandiri Utama Finance South Sulawesi. Research data were collected through semi-structured interviews, field observations, and analysis of company documents. The analysis technique used a thematic analysis approach to identify patterns, experiences, and findings related to the implementation of Rahn financing at PT Mandiri Utama Finance South Sulawesi.

Results

The Rahn product implemented by MUF South Sulawesi is in accordance with the DSN-MUI Fatwa. The Rahn contract application process requires collateral in the form of gold and identification, and the estimated value of the collateral is based on market prices. The Rahn product has enhanced the company's operational management by driving business growth and increasing corporate

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profits through the acquisition of new customers, market share expansion, and organizational sustainability. This signifies the expansion of financial inclusion, particularly for segments of society requiring quick and easy access to financing without complex procedures, while also strengthening the company's competitive position.

Implications

This study emphasizes the importance of product innovation and Sharia compliance in Sharia-based financing, such as in Rahn. However, challenges remain, including limited understanding among some customers regarding the Rahn financing mechanism, intense competition with conventional financing institutions, and limited human resources in the sector. Therefore, this study recommends that PT MUF strengthen its customer education strategy, enhance its human resource training, and develop digital service innovations to improve the company's efficiency and competitiveness.

Originality/Novelty

This study provides insights into how Islamic financial products can serve as a new strategy for multifinance companies to balance innovation and tradition to strengthen management capabilities and drive sustainable growth. It offers new empirical contributions regarding how Rahn product are applied within the context of Islamic multifinance companies.

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INTRODUCTION

Businesses that produce goods or provide services want to grow and change over time. This can be seen from the emergence of several businesses that offer comparable goods and services, triggering competition to attract customers and market shares. Innovations are needed in today's more competitive and diverse markets to attract customers interested in the goods and services provided (Blichfeldt & Faullant, 2021; Distanont & Khongmalai, 2018; Labanauskaitė et al., 2020). Therefore, for businesses to be successful in the long term, businessmen must run their operations successfully and efficiently. Every business, especially those operating in the same sector, must generate new ideas and innovations to remain competitive (A. Akbar & Nirawati, 2024; Marzuki & Kadir, 2025).

Amid increasingly fierce business competition and rapid change, companies are required to develop robust and adaptive business strategies to survive and succeed in a dynamic market (Farida & Setiawan, 2022; Hurzhyi et al., 2025). Formulating and implementing responsive business strategies requires a deep understanding of the business environment (Georgewill, 2021). In an era of management change, customer trends and preferences can change rapidly, and companies must be able to read and respond to these changes quickly (Chowdhury et al., 2024; Sahoo et al., 2023; Sayudin, 2023).

Currently, the service businesses that are still surviving and able to read changes in public preferences and thrive amid fierce competition are those offering various financial products from financial institutions. Financial institutions are also required to be based on Sharia principles. The development of the sharia system in the aspect of financial management in Indonesia is marked by the large number of sharia financial institutions (Abdullah et al., 2024; Izaty et al., 2024; Kadir et al., 2024) and the issuance of various sharia-based financial instruments. Shariah financial institutions are fundamentally different from conventional financial institutions (Abasimel, 2023; Budiono et al., 2026; Said et al., 2022).

Every Islamic financial institution is a component of the Islamic financial system. Islamic financial institutions aim to help the Muslim community achieve its socio-economic goals. Therefore, in terms of objectives, mechanisms, strengths, scope, and responsibilities, there are differences between Sharia and conventional financial institutions (Baber, 2020; Nahar et al., 2022; Roficoh & Ghozali, 2018; Sulkifli Ar, 2024). One of the products of Sharia financial institutions in Indonesia is Sharia pawnbroking, which is based on the principle of protecting and prioritizing the interests of lenders. The lender is allowed to take possession of the debtor's property as collateral for the debt. The collateral is referred to as pawn collateral (marhun). The borrower (rahin) submits their property as collateral to gain the trust of the lender (murtahin) (Alexander et al., 2023; Asari & Firdaus, 2022; Putra et al., 2024; Sriani et al., 2023).

Existing financial institutions that offer Sharia pawn products include Sharia banks, Sharia pawnshops, and financial institutions that offer a variety of products and services, such as financing, gold investments, and various other services (Bin Sapa et al., 2026; Wijaya, 2022). In addition to Sharia pawn services (Rahn), which are attractive to researchers because of their large number of customers (Khoirunnazilah et al., 2022). Rahn financing or Sharia gold pawnbroking is in high demand among the public because it can help meet people's needs and provide a solution for those who want capital (Nofiyanti & Arifiansyah, 2023).

This has led to an increasing demand among the public for banking services based on Sharia principles (Ahmed et al., 2022; El Husna, 2022; Nahar et al., 2022; Nugroho, 2021). Simultaneously, other institutions also provide gold sales services to the public, both in cash and through installment schemes for a certain period (Sapitri & Nuraswin, 2024). Among the financial institutions that operate on Sharia principles and offer Rahn product is PT Mandiri Utama Finance (MUF), which now has branches in various regions and a large number of customers. This is because Rahn products do not require complicated processes and do not take a long time, so they can attract customers. This can be seen from the large number of branch offices that exist and reach every location, making it easier for people who want to obtain pawn services to do so (Rizki et al., 2023). To date, MUF has four (4) branches in the South Sulawesi area: Makassar, Parepare, Bulukumba, and Bone.

PT Mandiri Utama Finance is one of the companies committed to developing high-quality employees, as demonstrated by the competition held for all employees with the best performance, so that Mandiri Utama Finance employees can channel their ideas and thoughts, especially from the millennial generation, which can be adopted for the advancement of the company. With quality human resources, diverse financing products, a strong corporate culture, and support from Bank Mandiri, these are some of the keys to MUF's future success (Hanafi, 2020; Kurniawan et al., 2023; Priambodo, 2023; Rahayuningsih et al., 2024; Rosyidi, 2021).

The development of Islamic financial institutions in Indonesia also shows a positive trend, particularly regarding Rahn-based financing products (Fauzi et al., 2025; Febrianty & Selvi, 2025; Kahar et al., 2024); however, several fundamental issues have not been extensively studied academically. First, the increasing demand for Rahn products is not always accompanied by a comprehensive understanding of how Rahn contracts are implemented operationally, particularly at non-bank financing institutions. This creates the potential for a mismatch between on-the-ground practices and Sharia principles as stipulated in the fatwa of the National Sharia Council of the Indonesian Ulema Council (Roficoh & Ghozali, 2018).

Some studies on Rahn are still dominated by the context of Islamic pawnshops and Islamic banking (Bahri et al., 2022; Deceng & Sohrah, 2023; Mirwan et al., 2023). Studies specifically addressing the implementation of Rahn in non-bank financing institutions, such as multi-finance companies, remain limited. However, the differences in operational characteristics, business models, and market segmentation among Sharia financial institutions necessitate more contextual and specific research (Nasruddin et al., 2026). This study is important for several reasons. First, theoretically, this study contributes to enriching the literature on the implementation of the Rahn contract, particularly within non-bank financing institutions, an area that has not been extensively explored to date. Thus, this study broadens the scope of Islamic economic and financial studies beyond the banking sector. Second, practically, this study evaluates the implementation of the Rahn contract at PT Mandiri Utama Finance Sulawesi Selatan, thereby providing a basis for management to ensure operational compliance with Sharia principles. This is crucial for maintaining public trust and preserving the institution’s reputation amid growing public awareness of Shariah compliance.

The growing public interest in Sharia Rahn financing indicates that this product has great potential to meet financing needs in accordance with Sharia principles. Therefore, PT Mandiri Utama Finance (MUF) South Sulawesi, as one of the financing institutions offering Sharia-compliant products, must ensure that all its operational processes are monitored and conducted in accordance with Sharia systems and principles, thereby preventing deviations that could potentially damage the company’s reputation and erode public trust. The main challenge facing MUF South Sulawesi, as a non-bank financial institution, is the increasingly fierce competition from Islamic banks and

Islamic pawnshops, which are already well-known to the public for their Rahn services. Therefore, the company must ensure that its Rahn product meets the public's needs and makes a tangible contribution to improving corporate management. Given these conditions, this study is important for analyzing the role of Islamic financing products in supporting corporate management.

If Rahn financing is not optimally managed, it can lead to problems, such as a decline in public trust in financial institutions. This is critical because the image of non-bank financial institutions is heavily influenced by a company's ability to consistently apply Sharia principles while maintaining sound business performance. However, research on the implementation of Rahn products at non-bank financing institutions requires further development, particularly regarding the role of Rahn in corporate performance (Asutay & Ubaidillah, 2024; Dinc, 2020; Faizi, 2024). However, research on Rahn products in non-bank financing institutions is still limited. Some previous studies include research on the role of Qardh in strengthening the businesses of Sharia Rahn customers conducted by Evitasari (2019), which focused on customer businesses, and research on the role of Rahn products in increasing the income of members in Savings and Loan Cooperatives and Baitul Maal Wat Tamwil Sharia financing conducted by Nurhadi (2019) which focused on the income of cooperative members or human resources. Thus, the distinguishing feature and novelty of this research is to discuss (1) how the Rahn contract is implemented and (2) the role of Rahn as a form of Islamic financing in strengthening the management of PT Mandiri Utama Finance South Sulawesi. This study provides insights into how Sharia-compliant financing products can serve as a new strategy for multifinance companies to balance innovation, strengthen operational management, and drive sustainable growth. It offers new empirical insights into how Rahn products function and are implemented within the context of sharia-compliant multifinance companies such as Mandiri Utama Finance.

LITERATURE REVIEW

Rahn

The concept of pawnbroking in Islamic jurisprudence is referred to as Rahn (Choirunnisak & Handayani, 2020; Hidayatullah et al., 2024; Menne et al., 2022; Nurhabni, 2022; Tuseno et al., 2026; Yuniwati et al., 2021). Rahn itself comes from Arabic, which linguistically comes from the words al-tsubut wa al-dawam, which means permanent and eternal (Junitama et al., 2022; Nurhabni, 2022). According to Imam Abu Zakariya, pawnbroking is a guarantee in the form of goods provided by the borrower to obtain a loan from the pawnbroker. The goods used as collateral serve as the basis of trust if the borrower is unable to repay the loan (Yudha et al., 2023).

According to Shafi'i scholars, a pawn is collateral in the form of goods that have value and price so that they can be sold if the borrower is unable to repay the loan at any time. According to Malikiyah scholars, pawnbroking is property that is used as an asset by the borrower and serves as a bond between loans, as determined by the pawnshop (Hawariyuni et al., 2019; Kadim & Ismail, 2021; Nowak-Far & De Gioia

Carabellese, 2026; Wiratama et al., 2023). By applying this concept, Islamic financial institutions strive to provide more flexible financing solutions that meet customer needs while still complying with strict Sharia principles (Aladağ, 2023; Hailu & Tekdoğan, 2023; Hasan et al., 2026; Ikhsan et al., 2023; Syamlan et al., 2026). One of the leading applications of this concept is in Rahn (collateral) financing, which provides alternative financing with collateral in accordance with Sharia principles (Imam M. et al., 2024). Regarding ar-Rahn, the majority of scholars agree that the pillars of ar-Rahn consist of (1) the person who pawns (rahin), (2) the person who requests the pawn (murtahin), (3) the item being pawned (marhun/Rahn), (4) Debt (marhun bih), and (5) Shighat statement (ijab and qabul) . Sharia pawnbroking law in terms of fulfilling Sharia principles refers to DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 dated June 26, 2002, which states that loans with goods as collateral in the form of Rahn are permitted. This product focuses on gold pawnbroking (d'Este, 2020; Fajri AF et al., 2021; Kamilah et al., 2025; Masruroh & Aini, 2018).

The implementation of Rahn in Indonesia gained legal legitimacy through the Fatwa No. 25/DSN-MUI/III/2002 of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) on Rahn. This fatwa confirms that loans secured by the surrender of goods as collateral are permitted in Islam subject to several key conditions: (1) the collateral remains the property of the rahin; (2) the murtahin is only entitled to retain the collateral until the debt is repaid; (3) the costs of maintaining and storing the item are borne by the pledgor; (4) the amount of maintenance costs must not be determined based on the loan amount; and (5) if the debt is not repaid by the due date, the collateral may be sold in accordance with Sharia principles to cover the customer's obligations. These provisions serve as the operational basis for Islamic financial institutions in developing Rahn products, particularly gold pawnbroking, which is currently one of the most sought-after Islamic financing products due to its relatively low risk and stable collateral value. Furthermore, the existence of this fatwa strengthens the aspect of Sharia compliance (*sharia compliance*), ensuring that Rahn is not solely focused on business profit but also on safeguarding the values of justice and public interest within the Islamic financial system (Dewan Syariah Nasional-Majelis Ulama Indonesia, 2002).

The fundamental difference between the conventional pawn system and Rahn lies in their profit-taking mechanisms and the ethical foundations of their transactions. The conventional pawn system generally applies interest (*interest-based lending*) that continues to accrue over the loan term, potentially leading to exploitative practices against customers, particularly low-income groups in need of quick funds. Conversely, Rahn within Islamic financial institutions does not permit interest-based profit-taking, as this is categorized as usury (riba), but only allows for maintenance and storage fees for the collateral (*ujrah*), the amount of which is transparently determined at the outset of the transaction (Yanthiani, 2020). Thus, Rahn functions not only as a financing instrument but also as a social protection mechanism that emphasizes the principles of *ta'awun* (mutual aid), justice, and balance between the rights and obligations of the parties involved. Furthermore, Rahn is considered safer for customers because the collateral remains the property of the pledgor and can only be sold if the customer fails to fulfill their obligations according to Sharia provisions. These characteristics led Rahn to develop a financing alternative that is more ethical, transparent, and inclusive than the conventional pawnshop system (Abdul Razak & Asutay, 2022).

Business Management

Management comes from the word manage (Latin manus), which means to lead, handle, organize, or guide (Yanti et al., 2021). Management is the ability of managers to empower their subordinates through activities and develop cooperation to achieve organizational goals effectively and efficiently (Kadir et al., 2024). Management is also defined as the process of planning, organizing, leading, and controlling the efforts of organizational members and utilizing all other organizational resources to achieve organizational goals (Barata, 2021).

Business ecosystems offer a wide range of benefits to managers and employees, addressing the needs of organizations. Collaboration between companies in ecosystems enables the joint identification of opportunities in the business environment (Tolstykh et al., 2022). Collaborating companies communicate their managerial decisions to each other, which significantly influences the realization of collective strategic goals within the business ecosystem. By utilizing complementary elements and managing dependencies, organizations in a business ecosystem work together to achieve individual and shared goals (Daymond et al., 2023; Madsen, 2020; Oliveira-Duarte et al., 2021; Oskam et al., 2021; Visscher et al., 2021). A business ecosystem enables organizations to create value through collaboration and interdependence among business actors. In the context of Islamic financial institutions, the implementation of the Rahn product is understood not only as a collateral-based financing service but also as a business management strategy to build an integrated Islamic financial ecosystem encompassing customer service, operational management, and Sharia compliance (Kapoor, 2018).

Therefore, common business ecosystem strategies assume that the prerequisites for an organization's success are new products and providing value to customers as a source of competitive advantage (Sulich & Soloducho-Pelc, 2024). Tolstykh et al. (2022) explained that communication and coordination among organizations within a business ecosystem significantly impact the achievement of a company's strategic objectives. In practice, MUF not only provides Sharia financing services but also builds synergy between operational management, marketing strategy, and Sharia compliance to improve service quality and business sustainability. Thus, Rahn products are not only understood as financing instruments but also as part of Sharia business management strategies for creating a competitive, inclusive, and public-interest-oriented financial ecosystem. In developing Rahn products, business management plays a crucial role in building an integrated Islamic financing ecosystem among financing companies, customers, and the Islamic financial market. Rahn products are not merely positioned as Islamic pawnbroking services but also as a business strategy to expand financial inclusion and enhance customer loyalty through flexible and secure collateral-based financing. This demonstrates that the success of the Rahn product is heavily influenced by the company's management's ability to manage inter-business unit relationships, optimize services, and tailor products to community needs. In the context of PT Mandiri Utama Finance (MUF), the implementation of the Rahn product is part of a Sharia business ecosystem strategy that connects financing, customer service, and strengthens the company's competitiveness.

Research Gap and Justification

Although there is a wealth of literature on Islamic financing (rahn) in Islamic banking, a research gap remains in understanding the specific strategies used by dominant conventional financing companies in product development. Previous studies have largely focused on leasing, mudharabah, and ijarah products. As for the writing of this article, there has been no research on Rahn products at Mandiri Utama Finance. In addition, the presence of financing companies such as Mandiri Utama Finance has become one of the public's preferences in terms of consumer financing amid increasingly fierce competition and globalization. The role of globalization and Islamic marketing in shaping Muslim awareness of Islamic financing.

Contribution of This Study

Research on Islamic finance has expanded significantly, particularly in the Islamic banking and pawnbroking sectors, with a primary focus on mudharabah, murabahah, ijarah, and rahn contracts as collateral-based financing instruments. Most previous studies have emphasized aspects of Sharia compliance, customer behavior, risk management, and the contribution of Islamic finance to financial inclusion and the community's economic well-being. Research on Rahn has generally been conducted at Islamic pawnshops or banks, while studies on the implementation and development strategies of Rahn products at non-bank financing companies remain relatively limited. Before this study, no research had specifically analyzed the role of Rahn products at PT Mandiri Utama Finance, a financing company that integrates conventional and Islamic financing services within a single business ecosystem. The financing industry in Indonesia continues to experience significant growth. Data from the Financial Services Authority (OJK) indicates that the outstanding financing receivables of national multifinance companies continue to rise in line with the public's high demand for both consumer and productive financing. Conversely, the growth of the Islamic finance industry has also driven increased public demand for financing products compliant with Sharia principles, including Rahn as a fast and flexible financing alternative. This indicates that financing companies such as PT Mandiri Utama Finance not only face business competition challenges but are also required to develop competitive marketing strategies, product innovations, and Sharia service management.

METHOD

Research Design

This study employed a qualitative research design, which is appropriate for exploring complex phenomena and understanding processes within their real-life context (Creswell, 2014). This approach enables an in-depth analysis of the dynamics of product development in financial institutions, particularly Rahn financing products. Furthermore, this study adopts a case study approach (Yin, 2018) to examine business practices at PT Mandiri Utama Finance, which operates in South Sulawesi, including Makassar, Parepare, Bulukumba Regency, and Bone. Data analysis was conducted to comprehensively interpret organizational practices and managerial processes.

Sampling and Participant Selection

Purposive sampling was used to identify Rahn products, ensuring that the company could run Sharia financing products in accordance with Islamic principles. The selection criteria included: 1) market demand for Muslim consumer needs in South Sulawesi; 2) the use of proven product development strategies; and 3) Compliance with Sharia principles in business practices.

Data Collection

In-depth interviews were conducted with stakeholders, including Assistant Managers, Sales Managers, Credit Marketing Officers, Credit Analysts, and Customers, to gather insights into their product development processes. These participants were selected based on their direct involvement in decision-making and ability to provide detailed information about the implementation and contribution of Rahn.

1. Interviews. Semi-structured interviews were the primary data collection method. A flexible interview guide was developed, covering themes such as the conceptualization and design of existing Sharia financing products (rahn). Application/implementation of the Rahn product. Contribution of Rahn's product to company management. Each interview lasted between 17 and 30 minutes and was recorded with the participants' consent.
2. Field Observations. Field observations provided contextual insights into the process from financing applications to repayment. The observation was conducted on a non-participatory basis, in which the researcher did not engage in operational activities but acted as an observer to gain a realistic understanding of the financing service mechanisms, Rahn contract process, interactions between employees and customers, and application of Sharia principles in financing activities. The results of the field observations were then recorded in the form of observation notes and used as supporting data to reinforce the results of the interviews and documentation, ensuring that the data obtained were more objective and consistent with actual conditions in the field.
3. Document Analysis. Relevant documents, such as Rahn concept materials, marketing, product catalogs, company profiles, and company financial

statements, were analyzed to verify the findings from the interviews and observations.

Data Analysis

The data were analyzed using thematic analysis, which is well-suited for qualitative research involving complex, multifaceted phenomena. This analysis was conducted in six steps.

1. Familiarization: Interview transcripts and field observation notes were repeatedly reviewed to gain a deep understanding of the data.
2. Initial Coding: Data were coded line by line to identify recurring themes, patterns, and key insights. Examples of initial codes included "Product Design," "Rahn Implementation," and "Rahn Contribution."
3. Theme Development: Codes were grouped into broader themes reflecting the key aspects of product implementation and its compatibility with Islamic principles.
4. Theme Refinement: Themes were refined to ensure their suitability and relevance to the research questions. For example, the theme of "productivity and business" emerged as a critical focus in this analysis.
5. Data Integration: Themes were integrated to construct a narrative addressing the research objectives, supported by direct quotes and observational data.
6. Interpretation: The findings are interpreted based on the existing literature, highlighting how Rahn contributes to the company.

Validity and Reliability

To enhance the validity and reliability of the findings, the study employed multiple strategies: 1) Triangulation: Data from interviews, observations, and documents were cross-verified to ensure consistency and credibility; 2) Member Checking: Participants were invited to review preliminary findings to confirm their accuracy and relevance; and 3) Thick Description: Detailed contextual information was provided to allow readers to assess the transferability of the findings to similar contexts.

RESULTS

Implementation of Rahn at PT MUF South Sulawesi

MUF South Sulawesi plays a role in providing financing based on Sharia principles in the community's economic life. The management is consistent with its vision and mission of distributing funds simply and practically. Simplicity in the process is key to success in providing services to micro-entrepreneurs and has a positive impact on improving the management quality. Based on observations, the Rahn product at MUF South Sulawesi is a financing product with a straightforward, practical application and distribution process. In an interview conducted by the researcher with Sabri, Assistant Manager of MUF South Sulawesi, regarding the Rahn product, he stated:

"Rahn is a financing agreement based on Sharia principles. There are several product available at MUF, such as murabahah and musyarokah, but the most popular product is Rahn because the process is very quick and practical, taking only a few minutes once the collateral has been submitted and the application requirements from the prospective customer have been met."

The above explanation means that the Rahn product at MUF is very popular with customers because the process is fast and practical. The Rahn product at the MUF operates similarly to pawnbroking, where prospective customers submit their possessions as collateral for financing. The interview then moved on to the requirements for prospective customers to apply for a Rahn agreement in the study. Akhmad, the CMO of MUF South Sulawesi, said:

"The requirements for prospective customers to apply for Rahn financing are very simple: they need to provide their ID card and collateral and fill out the application form. The only accepted collateral is gold, which is used as a condition for Rahn and undergoes a market price appraisal process. The disbursement process does not require a survey because the application form clearly states the purpose of the loan, which is usually to meet urgent household or consumption needs and to provide additional business capital."

The above explanation states that in applying for Rahn financing for prospective customers, they must show their original ID card and collateral in the form of gold jewelry. The collateral will be valued at the market price based on the gold price index at the time of the financing application. Furthermore, during an interview regarding Rahn collateral at MUF Syariah, Akhmad said:

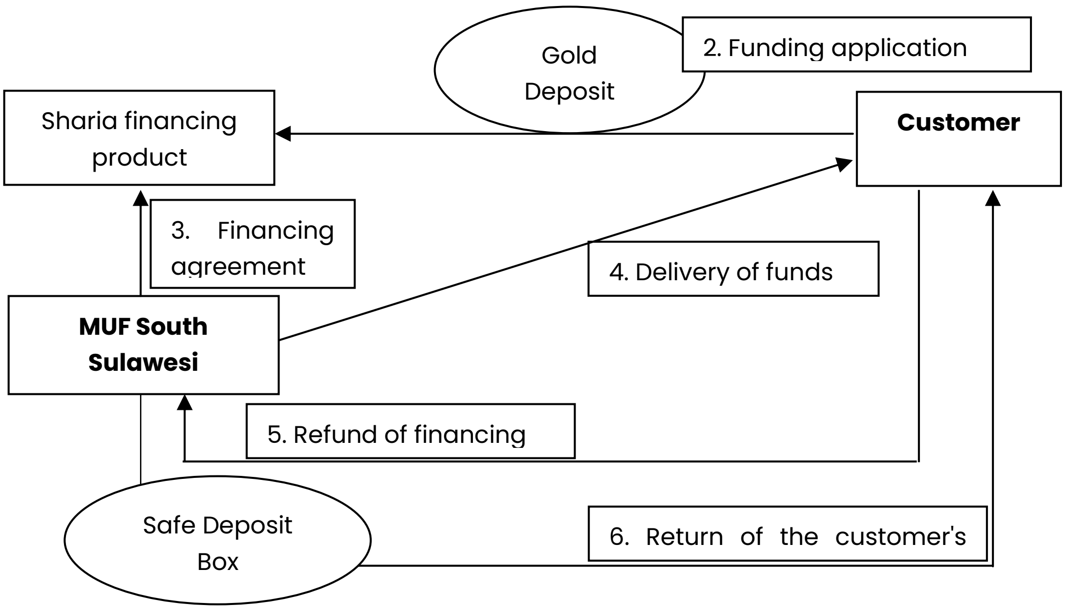
"At this company, we only accept gold as collateral because it is easier than other forms of collateral, such as vehicle registration certificates or land. Gold is very easy to appraise for its economic value and is also easy to maintain, while vehicle registration certificates and land deeds are more difficult because the engine number and taxes must first be confirmed, and the process is complicated."

MUF South Sulawesi does not provide collateral in the form of vehicle registration certificates (BPKB) and land because the management finds it difficult to accept collateral in the form of BPKB and land deeds as the process becomes complicated and time-consuming, such as having to check the vehicle's engine number, tax payments, and the estimated value of the vehicle, which is difficult to assess. Meanwhile, management has consistently provided easy, practical, and very fast services so that customer needs can be met immediately. Based on the observations and interviews conducted, the Rahn financing process at MUF South Sulawesi for prospective customers can be described as follows.

Since its establishment as a sharia financing company that distributes funds to people in need based on the pawnbroking law, MUF South Sulawesi has become known by the public as a company that provides solutions for obtaining quick funds using collateral (marhūn) in the form of gold jewelry or gold bars. The application process is as follows: The Rāhin (prospective customer) shows their ID card and other official identification cards; The Rāhin submits the marhūn (collateral). Marhūn in the form of gold or diamonds; An original ID card and power of attorney from the owner of the goods if the marhūn is authorized (rāhin is not the original owner of the marhūn); The murtahin (MUF Syariah) appraises the marhūn to determine the amount of marhūn bih that can be taken by the rāhin; The marhūn bih is determined by agreement between both parties (rāhin and murtahin) based on the estimated value of the marhūn; Both parties sign a Rahn Proof Letter (SBR) which contains the Rahn contract and the ijarah contract (Deposit Box Rental); The rāhin pays the administration fee, SDB fee, and receives the marhūn bih (financing funds) and SBR; The rāhin makes repayments according to the predetermined due date schedule; The Sharia Supervisory Board (DPS) The DPS is tasked with providing advice and recommendations to the board of directors and supervising the company's activities to ensure they are in accordance with Sharia principles.

Figure 1

MUF Rahn Scheme in South Sulawesi



Source: Primary data. Authors' analysis.

The application of SDB in Rahn product does not violate the provisions of Fatwa DSN MUI No.: 26/DSN-MUI/III/2002 concerning pawn, so the deposit of goods that have been stored in terms of costs and other charges is based on the ijarah contract. Therefore, the company is more confident in charging customers for the services or benefits provided to them. The benefits of the box/storage facility for valuable items at the MUF include security features such as CCTV and access codes.

Based on the explanation above, Rahn contracts at MUF South Sulawesi do not have special supervision over customers' businesses if the purpose is business capital, unless the customer takes a musyarakah contract, in which case there is more intensive supervision of the customer in running their business.

The Role of Rahn Product in Strengthening MUF South Sulawesi Management

The role of Rahn product at MUF South Sulawesi is inseparable from the Rahn product that has been implemented and applied to the community, thereby increasing the number of customers, which in turn has an impact on improving company management. Each product plays an important role in improving company management, which is based on Sharia principles and is an effective and efficient means of obtaining short-term funding. Although the company already has a brand that is well-known among the public, it continues to strive to improve its management on an ongoing basis through the Sharia product it offers to the public. The following are the roles of Rahn in improving company management.

Rahn Product in Improving MUF's Business

One way to improve the company's business is to add new products by understanding the demand for the products and services that the company offers to the community. Rahn products are new products at MUF and play an important role in improving the company's business. In an interview with Akhmad, the CMO, regarding the role of the Rahn product at MUF South Sulawesi, he said:

> "So, Rahn is a new product launched in 2023. Previously, Murabaha and Musyarakah products were marketed, but these two products are still quite difficult for the public to accept because the process is complicated, while many Rahn products are of interest. Since 2023, there have been around 172 customers who use Rahn product. The addition of new customers from new product (Rahn) helps increase business or profit for the company. We are also more able to market some Sharia product in the middle of society as a product of Corporate Excellence."

Based on the explanation above, Rahn products are instrumental in attracting customers to increase public confidence in MUF South Sulawesi. Trust is an important factor in running a company's business because, without trust between the two sides of the company and the community, a transaction will not be able to occur. Customers are an important asset for companies to remain able to run their business. People believe in the quality of Rahn financing products and services provided by MUF South Sulawesi and recommend their friends to participate in transactions using Rahn products at the company, which has increased business development.

MUF South Sulawesi plays an important role in distributing Rahn product funds to the community. As the interview described by Sudirman, a customer said that:

> "I think as a customer, Rahn in the MUF is very helpful in meeting my needs, especially the urgent needs of the household. We need a quick process; the service is also good. So, it means a lot to me, so that for the next transaction again better in MUF I trust more because it has felt the benefits. Maybe the operation is the same

as other financial institutions, but for me, MUF has advantages, especially compared to other institutions, such as repayment can be done outside the office".

The financial sector is an urgent sector that has developed along with the development of the company's business. Rahn's role in the financial sector of South Sulawesi MUF has a significant impact on Business Growth. As stated by Sabri:

"The existence of Rahn provides benefits on the financial side of the company's profits. If you look at the previous year (2022), the profit for financing Sharia product before there were Rahn product was around Rp 79,753,280, then in the next year, when there was Rahn in March, there was an increase in profit at the end of December 2023, around Rp 91,176,390, and the end of June 2024 profit increased to Rp 103,472,968. In general, MUF also experienced revenue growth, even though there was an increase in the number of employees, because there were new financing products, but this did not affect profits. This means that the company has no loss in recruiting employees to conduct new product sales promotion (Rahn). So, the business develops from the financial side as well as market share."

The explanation above shows that the development of MUF's business in the financial sector grew quite well from the previous year, despite the increase in the number of employees assigned to sell new products (Rahn). This indicates that MUF has no loss in innovating its business to expand its market share in the South Sulawesi region.

The above explanation shows that Rahn is instrumental in improving the MUF South Sulawesi business. This is due to the addition of new customers, public confidence in using Rahn contracts, and the ability to expand market share beyond the city. People no longer feel worried if they need funds quickly and safely, and the advantages of the product have been proven. In addition, the public will be more familiar with MUF as a finance company that has sharia products.

The Role of Rahn Product in Increasing MUF's Customer Base

Work productivity includes a mental attitude that always has a view of life regarding the implementation of production in a company where producing for today is expected to be better than yesterday, as well as the work system. Labor productivity (labor) can be increased by the ability of labor to manage products, as well as the comparison between the results achieved and the labor targets that must be realized or the number of services that can be produced by a person or group of people/employees within a certain period of time. The indicators used to determine the increase in work productivity in the MUF South Sulawesi are as follows:

As previously stated, increasing work productivity is a comparison between the number of services that can be produced by a person or group of people/employees in a certain period. Several services in question are Rahn products run by MUF South Sulawesi. Based on the research that has been conducted, the data obtained from the results achieved by MUF South Sulawesi in the Rahn contract are as follows:

Table 1

Comparison of results and target customers of Rahn product

Period	Customer Target	Results (Realization)
March to December 2023	136 people	172 people
January to December 2024	248 people	267 people
January to December 2025	300 people	417 people

Source: South Sulawesi MUF report

Based on the data above, it can be seen that MUF South Sulawesi succeeded in realizing the Rahn contract in 2023-2025, with the number of customers exceeding the specified target. Similarly, in 2025, MUF South Sulawesi can still achieve good results from the specified target. This has been explained by Sabri, who stated that

> "You could say we can maintain a good target, even exceeding the specified target. This year (2025) also exceeded the target; the realization was 417 customers. In management, this is quite good. However, it still needs to be improved. So we are still working hard on how to continue to improve good performance because it will have an impact on profits."

MUF South Sulawesi strives to realize the productivity of its company's work, both in the organization of the company and individually from the employees themselves. The comparison of realization and target individually from employees is as follows:

Table 2

MUF customer target achievement of Each Branch in the Rahn Contract for December 2023 -2025

Number Of Branches	Customer Target (in people)			Results (Realization)		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**
Branch in City A	34	62	75	43	73	124
Branch in City B	34	62	75	46	68	103
Branch in City C	34	62	75	33	63	98
Branch in City D	34	62	75	50	63	92
Total	**136**	**248**	**300**	**172**	**267**	**417**

Source: South Sulawesi MUF report

Based on Table 2, it can be seen that MUF South Sulawesi is productive in operating the Rahn product, where each branch has successfully achieved the desired target of the company. Although the C branch in 2023 did not reach its target, it exceeded its target in the next period. Therefore, MUF management in realizing the Rahn contract in 2023 can be said to be productive in running the Rahn product. Likewise, in 2024 and 2025, positive developments occurred.

DISCUSSION

Implementation of Rahn at PT MUF South Sulawesi

Rahn products are used for urgent (consumptive) purposes by customers. With an optimal service system in place, MUF South Sulawesi continues to adhere to sharia rules and consider customer circumstances, such as contract transparency, financing time, ease of transaction, collateral security, and affordable costs. This is done by MUF through an excellent operational management system in running an organization to improve company management, such as in business, productivity, and human resources.

By implementing a system based on Sharia principles and the provisions of the National Sharia Council (DSN-MUI) fatwa regarding the Rahn contract, PT Mandiri Utama Finance (MUF) South Sulawesi is expected to achieve sustainable growth in offering Sharia-compliant financing products. The implementation of the Rahn contract in accordance with the DSN-MUI fatwa provides clear guidelines for companies to conduct financing operations in line with current community conditions and needs, thereby minimizing potential obstacles to its implementation. Additionally, the Rahn contract reduces the risk of potential losses due to the presence of collateral in financing transactions. In line with the objectives of the MUF's establishment, the implementation of the Rahn product is expected to contribute to improving corporate management and providing benefits to the community, while also supporting the creation of a just economic order in accordance with Islamic principles.

Rahn products also have the potential to enhance Islamic financial inclusion in the community. The ease of access to financing through Rahn helps the public obtain funds quickly, safely, and in accordance with Sharia principles, especially for segments of the population that formal financial institutions have not optimally reached. With increased access to financing, the public has greater opportunities to meet their economic needs, legally and productively. Therefore, Rahn functions not only as a financing instrument but also as a means of economic empowerment for the public and strengthening the national Sharia financial system.

The implementation of the Rahn product at PT Mandiri Utama Finance (MUF) in South Sulawesi demonstrates that Rahn can also be used primarily to meet the public's urgent or consumer-related needs, making this product a relatively quick and easily accessible short-term financing solution. The characteristic of Rahn, which uses gold as collateral, provides certainty regarding asset value, simplifies the verification process, and reduces uncertainty in financing. This reflects that the implementation of Rahn has not only a religious dimension but also managerial and economic dimensions, as it is capable of creating efficiency in the company's operational processes. From an operational management perspective, MUF South Sulawesi's success in implementing the Rahn product is evident in the company's ability to maintain a balance between business services and Sharia compliance. Contract transparency, ease of transactions, collateral security, and affordable costs are indicators that the company has applied the principle of service quality within a Sharia financial institution. In modern management theory, high-quality service enhances customer satisfaction and loyalty, ultimately driving business growth. Therefore, the implementation of Rahn can be understood as a business strategy that is not solely profit-oriented but also focused on building trust between the company and its customers. This trust serves as crucial social capital in the Islamic finance industry, as most customers choose Islamic institutions based on aspects of security, the certainty of Islamic law, and service ethics.

The presence of Rahn products at MUF South Sulawesi also carries a highly significant socio-economic dimension, particularly in enhancing Islamic financial inclusion. The ease of access to financing enables communities that previously struggled to obtain formal financial services to secure legal, safe, and Sharia-compliant funding sources more easily. This is highly relevant in the context of Indonesian society, where many people still rely on informal lending practices characterized by high-interest risks and legal uncertainty. Rahn serves as a fairer financing alternative because it does not involve riba, gharar or economic exploitation. Thus, Rahn fulfills a social function as an instrument for community empowerment, particularly for lower-middle-income groups that require rapid financing for urgent needs.

From a macro perspective, the implementation of Rahn can also be viewed as part of strengthening the national Islamic financial system. The growing development of Rahn products indicates increasing public awareness of the importance of Sharia-compliant financial transactions. This trend has the potential to expand the Islamic finance industry's market share while enhancing its contribution to national economic growth. From an Islamic economic perspective, the success of a Rahn product is not measured solely by corporate profits but also by the extent to which these products generate public benefits (maslahah) for society. Therefore, the implementation of Rahn at MUF South Sulawesi can be analyzed as a form of integration between corporate business objectives, Shariah compliance, and socio-economic responsibility. This integration serves as the primary driving force supporting the company's sustainability while simultaneously strengthening the position of Islamic financial institutions in the modern economic system.

The Role of Rahn Product in Strengthening MUF South Sulawesi Management

Based on the above description, Rahn products are instrumental in productivity because MUF is one of the fastest financing options for the community, so it has an impact on the company's profits, MUF South Sulawesi. Rahn products are advantageous for the company because they have been proven to achieve good productivity. This achievement is also inseparable from the strategy used in operating Rahn products, so that many customers know Rahn products and their advantages. This is also due to the increasing public awareness of sharia-based products, because in fact it is more fair, honest, transparent, and the cost is lighter than conventional, so it can be said that Rahn has played a role in providing a positive impact on the development and improvement of MUF South Sulawesi management quality.

The fact that targets are consistently exceeded indicates that the implementation of Rahn has contributed to improvements in the company's operational management. In productivity theory, this reflects an increase in the ratio of output to set targets, which is an indicator of organizational performance effectiveness (T. Akbar & Siti-Nabiha, 2022; Fersi & Boujelbéne, 2016; Migdadi, 2022). The growing number of Rahn customers also indicates an expansion of financial inclusion, particularly for segments of society that require fast and easy access to financing without complex procedures. In this context, Rahn serves as a financing instrument capable of reducing access barriers, such as complicated administrative requirements, long disbursement times, and limitations on formal collateral factors that typically pose obstacles to conventional financing (Fersi & Boujelbéne, 2016; Kara et al., 2021). Rahn products, which are based on simple collateral (such as gold or other valuables), enable the public, including the unbanked or underbanked segments, to obtain financing without having to go through complex credit analysis processes. This aligns with the argument that increased access to financial services contributes to greater economic participation, particularly through easier access to capital for productive consumption or urgent needs (Kim et al., 2018; Kriese et al., 2019; Naili et al., 2023; Ozili, 2018).

The increase in the number of Rahn customers reflects high demand for financing and indicates that the product has successfully reached market segments that were previously underserved by formal financial institutions. Thus, Rahn functions not only as a short-term financing instrument but also as a mechanism that drives the integration of communities into the formal financial system (financial deepening). This situation ultimately leads to increased economic activity among the community, which, in the long term, can support economic growth and well-being. Overall, the findings of this study indicate that Rahn serves not only as a financing product but also as a strategic instrument for strengthening corporate management. Rahn contributed to simultaneous increases in the number of customers, profit growth, and organizational productivity. This demonstrates that the proper implementation of Sharia contracts not only fulfills Sharia compliance requirements but also creates economic value and enhances the competitiveness of Islamic financial institutions.

Theoretical Implications and Contributions

This study contributes to the literature on the role of Islamic finance in financing companies by providing an in-depth understanding of how companies manage the interaction between financing product innovation and market demand to achieve sustainable growth. By analyzing the role of Rahn at MUF South Sulawesi, which was found to increase the number of customers, company profits, and organizational productivity, this study demonstrates that Sharia contracts have tangible economic relevance in Islamic financing. Thus, this study expands the literature on the effectiveness of consumer Islamic financing, particularly Rahn, as an instrument that can integrate Islamic principles with business efficiency and sustainability. This study bridges the gap between theory and practice and provides valuable insights for both researchers and practitioners.

One of the main contributions is the identification of the Rahn product as a new weapon for companies to increase productivity and profits and as a reference for adoption by other financing companies. Although previous studies have focused more on mudharabah and ijarah financing, this study highlights how the rahn product mechanism is implemented from the application stage to repayment, based on compliance with Islamic principles.

Practical Implications and Recommendations

These findings have several practical implications for managers. For the management of PT Mandiri Utama Finance Sulawesi Selatan, this study provides empirical evidence that the development of Rahn products can be an effective business strategy for enhancing the company's competitiveness. Rahn products have proven capable of expanding market share by reaching communities that previously had limited access to formal financial services. Therefore, the company can position Rahn as a flagship product through service innovation, accelerated financing processes, and increased public education regarding the benefits of sharia financing. Additionally, this study indicates that the proper implementation of Sharia contracts can enhance customer trust and loyalty, which ultimately has a positive impact on the company's profitability.

Governments and stakeholders must support capacity-building initiatives to overcome resource constraints and promote their scalability. Providing access to financing, training programs, and mentoring opportunities can help financial institutions improve their competitiveness. Additionally, a regulatory framework that promotes transparency and ethical practices can strengthen consumer confidence and contribute to industry sustainability.

CONCLUSION

The implementation of the Rahn product at PT Mandiri Utama Finance (MUF) in South Sulawesi is carried out under relatively simple requirements while adhering to Sharia regulations and principles. The Rahn product at MUF South Sulawesi is offered in the form of financing through a gold pawn system designed to provide the public with easy access to funds. In its implementation, the company has implemented an optimal service system while maintaining adherence to Sharia compliance aspects, such as transparency in contracts, clarity regarding financing terms, ease of transaction processes, collateral security, and affordable financing costs for customers.

Research findings indicate that the Rahn product plays a significant role in enhancing corporate operational management at MUF, South Sulawesi. This is evident from the company's growing business performance in terms of customer numbers and revenue growth. The Rahn product also contributes to expanding market share by attracting new customers seeking fast and easily accessible Shariah financing services. Thus, Rahn serves not only as a financing product but also as a corporate strategy to enhance the competitiveness of Shariah financing institutions.

Furthermore, the Rahn product contributes to organizational sustainability by boosting human resource productivity and achieving corporate goals. The company's success in managing the Rahn product is supported by a workforce of competent employees in their respective fields, enabling them to provide excellent service to customers and foster a work environment that motivates employees to work productively. These conditions have a positive impact on the achievement of the company's operational targets and the increase in profits earned by MUF South Sulawesi. Therefore, the implementation of the Rahn product provides benefits from a business perspective and strengthens the stability and sustainability of the company's organization as a whole.

Limitations of the Study

Although this study provides valuable insights into the application, development, and contribution of Islamic financing products, several limitations must be acknowledged. First, this study focuses on financing companies in South Sulawesi, which may limit the generalization of the findings to other regions or international markets, as well as other financing companies. PT Mandiri Utama Finance (MUF) South Sulawesi is advised to continue strengthening its oversight of the implementation of Rahn contracts to ensure they remain in accordance with Sharia principles and to improve the quality of its financing services to maintain customer trust. In addition, the company needs to develop marketing and educational strategies for Rahn products to expand its market share and sustainably increase the company's productivity. Differences in cultural, economic, and regulatory contexts may influence how companies operate. Expanding the scope to include a broader geographic sample and national companies would provide a more comprehensive understanding of the industry.

Second, reliance on qualitative methods introduces potential subjectivity, although efforts have been made to maintain accuracy through triangulation and theme analysis. Quantitative methods, such as surveys or statistical modeling, could complement qualitative findings and strengthen the robustness of future research. Finally, this study primarily explores the perspective of consumers on Rahn financing without exploring other types of financing, such as mudharabah and murabahah. Future research could address this gap to capture the full spectrum of stakeholders' perspectives.

Recommendations for Future Research

Future research should explore finance companies in various geographical regions to analyze how cultural, regulatory, and market conditions influence their business strategies. Comparative studies can highlight the best practices and reveal universal and region-specific challenges. Including the consumer perspective in future research will deepen the understanding of the dynamics of Islamic financing products in financial institutions. Surveys or focus groups can explore how consumers view the integration of Islamic principles, ethical practices, and innovation in Islamic financing products.

Finally, future research could investigate the potential of a financing company framework that integrates Islamic principles. Such a framework could guide policymakers, practitioners, and researchers in promoting sustainable growth in the financial industry by accelerating Islamic financial literacy and its inclusion.

Author Contributions

Conceptualization	M., M.A.W., M.I.S., M.R., A.I., & S.K.	Resources	M., M.A.W., M.I.S., M.R., & A.I.
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Formal analysis	M., M.A.W., M.I.S., & A.I.	Supervision	M., M.I.S., M.R., & A.I.
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Methodology	M., M.R., A.I., & S.K.	Writing – original draft	M., M.A.W., & S.K.
Project administration	M., M.R., A.I., & S.K.	Writing – review & editing	M., M.R., & A.I.

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Informed Consent Statement

Informed consent was obtained before respondents answered the interview for this study.

Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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Conflicts of Interest

The authors declare no conflicts of interest.

Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

During the preparation of this work, the authors used DeepL and Grammarly to translate from Bahasa Indonesia into American English and to improve the clarity of the language and readability of the article. After using these tools, the authors reviewed and edited the content as needed and took full responsibility for the content of the published article.

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