

# Determinants of Corporate Credit Growth

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## ARTICLE HISTORY

**Submitted** : May 06, 2026  
**Reviewed** : May 15, 2026  
**Revised** : May 17, 2026  
**Accepted** : May 21, 2026  
**Published** : May 22, 2026

## Conflict of Interest Statement:

The author(s) declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

## ABSTRACT

**Purpose:** This study aims to analyze the effect of inflation, the BI 7-Day Reverse Repo Rate, Rupiah exchange rates, and gold prices on monthly outstanding loan distribution at PT Makmur Bersama Gadai Probolinggo Branch during the 2020–2025 period.

**Research Method:** This study employed a quantitative associative approach using saturated sampling, with 72 monthly time-series observations. Secondary data were analyzed using multiple linear regression with the Cochrane-Orcutt transformation to address autocorrelation.

**Results and Discussion:** The findings indicate that macroeconomic variables are significantly associated with the monthly distribution of outstanding loans. Partially, gold prices show a significant positive relationship, while the BI 7-Day Reverse Repo Rate demonstrates a significant negative relationship. Meanwhile, inflation and Rupiah exchange rates are not statistically significant. The model shows limited explanatory power, suggesting that the distribution of financing may also be influenced by other operational and customer-related factors not captured by the model.

**Implications:** The findings provide practical insights for private pawn institutions on managing collateral valuation and financing strategies amid fluctuating macroeconomic conditions.

**Originality:** This study focuses on a private pawn institution that implements a high Loan-to-Value (LTV) financing policy. This focus area has remained underexplored in previous studies, where state-owned pawn institutions have dominated.

**Keywords:** monthly outstanding loans; gold price; inflation; 7-day BI-reverse repo rate; private pawnshop.

## 1. Introduction

The global and national economy during the 2020 to early 2025 period was characterized by relatively high economic volatility, which affected domestic economic stability and encouraged the public and Micro, Small, and Medium Enterprises (MSMEs) to use non-bank financing institutions such as pawnshops. PT Makmur Bersama Gadai Probolinggo Branch, a private pawn institution implementing a Loan-to-Value (LTV) policy of up to 100% with relatively high lending interest rates, experienced fluctuations in monthly outstanding loans during the observation period. This condition indicates that changes in macroeconomic conditions potentially influence loan distribution within private pawn financing institutions.



In the context of non-bank financing institutions, the distribution of outstanding loans is an important indicator of the institution's ability to sustain lending activities amid changes in macroeconomic conditions. Changes in inflation rates, benchmark interest rates, exchange rates, and gold prices may affect the public's ability to access financing and maintain their existing loan obligations. Therefore, an analysis of macroeconomic factors becomes relevant in understanding the dynamics of financing distribution within the private pawnshop sector.

Various previous studies have investigated the determinants of financial sector performance. Andika (2020) found that gold prices and inflation rates have a positive and significant effect on the volume of credit distribution in state-owned pawn institutions. Conversely, Hikmiyati (2025) found that gold prices and inflation do not significantly affect the profitability of Islamic pawnshops. Meanwhile, Agustini & Argantara (2025) found that monetary instruments, such as the BI 7-Day Reverse Repo Rate and the Rupiah exchange rate, do not significantly affect banks' revenue performance.

Previous research indicates that the influence of macroeconomic variables on financing activities is inconsistent and depends on the characteristics of the financial institutions under study. Most previous studies focused on state-owned pawn institutions and the banking sector, while studies specifically examining private pawn institutions remain relatively limited. In addition, most prior studies examined institutions with more rigid operational standards and financing policies. Research on private pawn institutions that implement high Loan-to-Value (LTV) policies and charge relatively high lending interest rates is rarely found in the empirical literature.

This study aims to analyze the effects of inflation, the BI 7-Day Reverse Repo Rate, the Rupiah exchange rate, and gold prices on the monthly distribution of outstanding loans at PT Makmur Bersama Gadai Probolinggo Branch. In this study, the dependent variable is the natural logarithm of total monthly outstanding loans; therefore, the research focuses on changes in aggregate loan distribution rather than on credit growth or individual customer borrowing decisions. The novelty of this study lies in its focus on a private pawn institution with a high-risk financing structure that differs from conventional state-owned pawn institutions, particularly in implementing high Loan-to-Value (LTV) policies and relatively high lending interest rates.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 Concluding Remarks and Recommendations.

## 2. Literature Review and Hypothesis Development

### 2.1 Monthly Outstanding Loan Distribution

Monthly Outstanding Loan Distribution refers to the total outstanding loans that remain active over a given period and is used as an indicator of the distribution of financing within financial institutions, particularly collateral-based institutions such as pawnshops. This concept reflects the institution's ability to sustain financing activities while simultaneously indicating the level of public utilization of lending services. In the context of pawnshops, outstanding loan distribution not only indicates the amount of financing disbursed but also reflects the sustainability of the relationship between collateral value and the financing capacity available to customers. Aziz *et al.*, (2020) explain that pawn financing (rahn financing) has the primary characteristic of providing rapid liquidity based on collateral, making the volume of outstanding financing an important indicator for assessing the intensity of financing activities

in pawn institutions. In addition, Thaker *et al.*, (2020) emphasize that public acceptance of pawn financing is influenced by the flexibility of fund disbursement, ease of access to financing, and the stability of collateral value, all of which directly affect the number of active loans in the financing system.

From an operational perspective, Monthly Outstanding Loan Distribution is also used to assess the stability and development of financing activities in financial institutions over time. Harahap *et al.*, (2025) explain that outstanding financing in gold pawn products can be used as an indicator of financing performance because it reflects the continuity of active loans still recorded within the financial institution's system. A similar view is expressed by Dirgantari *et al.*, (2022), who state that the distribution of gold pawn financing reflects the institution's capacity to manage collateral-based financing distribution amid changes in economic conditions and collateral asset values. Therefore, the monthly distribution of outstanding loans is an important measure for evaluating the level of financing activity, the stability of loan portfolios, and the ability of pawn institutions to sustain credit distribution to society.

## 2.2 Inflation

Inflation refers to a condition in which the prices of goods and services generally increase over a certain period, causing a decline in people's purchasing power and affecting the stability of economic activities. From a macroeconomic perspective, inflation is commonly measured using the Consumer Price Index (CPI), which captures changes in the average level of prices for consumer goods and services. Haruna *et al.*, (2023) explain that CPI serves as the primary indicator for monitoring inflationary pressure because it is directly related to changes in consumption behavior, financing activities, and a country's economic policies. Rising inflation can reduce people's ability to meet daily needs, thereby increasing liquidity needs among both households and businesses. In the financial context, inflation is also associated with changes in financial decision-making, as people tend to adjust their consumption, savings, and financing activities when price pressures rise.

In addition to affecting purchasing power, inflation is also related to the level of demand for funds and the stability of the financial system. Rehman & Mia (2024) explain that economic pressures, including inflation, can influence individual financial behavior and liquidity needs in daily economic activities. High inflation often increases economic uncertainty and encourages people to seek short-term funding to maintain consumption and business operations. Odeh *et al.*, (2026) emphasize that inflationary pressure and economic uncertainty are closely associated with increased money demand and liquidity needs within the financial system. Meanwhile, Akhtar & Rashid (2024) explain that inflation stability is an important factor in sustaining financial sector development, as inflation affects the efficiency of financial intermediation, financing behavior, and the overall stability of economic activities.

## 2.3 BI 7-Day Reverse Repo Rate

The BI 7-Day Reverse Repo Rate is the benchmark interest rate set by Bank Indonesia as the primary monetary policy instrument for managing economic stability, inflation, and liquidity in the financial system. This interest rate serves as a monetary policy signal that affects the cost of funds, financing activities, and financial institutions' behavior in distributing credit to the public. Wasita *et al.*, (2022) explain that the BI 7-Day Reverse Repo Rate plays an important role in determining the profitability and capital structure of financial institutions, as changes in interest rates influence funding costs and their ability to manage intermediation activities. Within the monetary transmission mechanism, increases in

benchmark interest rates tend to raise borrowing costs and tighten credit conditions, whereas decreases may encourage greater fund distribution and economic activity. Therefore, BI7DRR becomes an important indicator in assessing liquidity conditions and the direction of national economic policy.

In addition to influencing the banking sector, the BI 7-Day Reverse Repo Rate affects economic behavior and financial decisions among individuals and businesses. Uma'iyah & Nurhadi (2024) explain that changes in BI7DRR can influence financial market activities in both the short and long term through the monetary policy transmission mechanism. Amelia & Kuswanto (2025) emphasize that announcements of changes in BI7DRR are often met with market responses because they reflect shifts in economic conditions and expectations about future financing costs. In the context of financing institutions, Kalengkongan *et al.*, (2025) explain that BI7DRR affects profitability, liquidity risk, and financing activities because changes in interest rates directly influence funding costs and the public's ability to access loans. Thus, the BI 7-Day Reverse Repo Rate is an important indicator of changes in financing activity and the overall stability of the financial system.

## 2.4 Rupiah Exchange Rate

The Rupiah Exchange Rate is the value of the Indonesian Rupiah against foreign currencies. It serves as an important indicator for assessing economic stability and the condition of a country's financial market. Changes in exchange rates reflect the dynamics of foreign exchange demand and supply, which can affect economic activity, production costs, and financial sector stability. In developing countries, exchange rate volatility is often associated with changes in macroeconomic conditions and liquidity pressures that influence the financing activities of financial institutions. Han *et al.*, (2023) explain that exchange rate volatility can affect financial sector stability by altering economic pressures, market risks, and financing needs in the business sector. Exchange rate depreciation may also increase operational costs and raw material prices, particularly for businesses that depend on imported products.

In addition to affecting economic stability, exchange rate movements are also related to the development of the financial sector and the working capital needs of individuals and business actors. Avedish *et al.*, (2024) explain that exchange rate changes can influence financing activities and business liquidity because currency depreciation tends to increase cost pressures and economic uncertainty. Such conditions may increase short-term funding needs to maintain business operations. Therefore, the Rupiah exchange rate is an important economic indicator for observing changes in financing conditions and the stability of economic activity in developing countries.

## 2.5 Gold Prices

Gold Prices refer to the market value of gold, which is used as an important indicator in financial activities and as collateral in financing. Gold is a high-value, relatively stable asset and is often used as a safe-haven instrument amid economic uncertainty. Within the financial system, changes in gold prices not only influence investment decisions but also affect collateral values and financing capacity in collateral-based financial institutions. Gold serves as a hedging asset that can help preserve wealth stability, making it frequently used as a basis for financing activities and financial risk management. (Wiryanto *et al.*, 2025). Increases in gold prices may also enhance the economic value of pledged assets in pawn-based financing activities.

In the context of pawn institutions, gold prices are directly related to the capacity to extend financing because gold serves as the primary collateral in pawn transactions. Sodik (2018) explains that changes in gold prices affect collateral values and pawn institutions' ability to increase financing ceilings for customers. When gold prices rise, the value of customers' collateral also increases, thereby increasing financing capacity and outstanding financing. Therefore, gold prices are an important indicator of changes in financing activities within pawn institutions, particularly in financing systems that rely on gold collateral for loan disbursement.

The literature on non-bank financial institutions, especially pawnshops, explains that loans secured by movable collateral serve as both a legal protection and a quick source of liquidity for people hindered by banking bureaucracy. In the context of credit distribution, Addy *et al.*, (2024) emphasize that, from a modern risk management perspective, funding activities rely heavily on creditworthiness assessments to mitigate potential losses. The dynamics of monthly outstanding loan distribution in pawn institutions are therefore considered to be associated with fluctuations in macroeconomic variables that may affect financing demand, borrowing capacity, and collateral valuation.

From a financial intermediation perspective, macroeconomic instability may affect the distribution of non-bank financing by altering purchasing power, liquidity pressures, access to financing, and collateral asset values. In pawn institutions, financing mechanisms are strongly collateral-based, making macroeconomic variables such as inflation, benchmark interest rates, exchange rates, and gold prices important indicators in explaining fluctuations in monthly outstanding loans.

First, regarding inflation, research by Mayasari & Mahinshapuri (2022) indicates that fluctuations in inflation directly affect real income, potentially increasing the need for external financing among households and SMEs as purchasing power declines. Second, the BI 7-Day Reverse Repo Rate serves as a proxy for borrowing costs; findings by Fikriand and Mand (2021) indicate that rising interest rates tighten bank credit, which may encourage a shift in financing toward non-bank institutions such as pawnshops. Third, depreciation of the Rupiah exchange rate may increase production and raw material costs, which, according to Sulistyowati *et al.*, (2023), can heighten short-term financing needs among SMEs to maintain business operations. Fourth, the gold price is the main reference in pawn collateral valuation. Amalia *et al.*, (2025) explain that increases in gold prices may raise collateral valuations, thereby potentially increasing the loan ceiling that pawn institutions can disburse.

Although previous studies provide evidence regarding the relationship between macroeconomic variables and financial sector performance, the findings remain inconsistent across institutional settings. Most previous studies have focused on banking institutions or state-owned pawn institutions that operate under standardized financing systems. In contrast, empirical studies examining private pawn institutions with high loan-to-value (LTV) policies and relatively high lending interest rates remain limited. This indicates that the influence of macroeconomic variables may vary with financing characteristics and institutional risk structures.

The theoretical framework of this study is based on the perspective that macroeconomic conditions may influence the distribution of financing by altering liquidity demand, borrowing costs, operational pressures, and collateral valuation. Inflation may reduce purchasing power and increase financing demand, while increases in the BI 7-Day Reverse Repo Rate may affect access to financing and borrowing preferences. Rupiah depreciation may increase operational costs for SMEs and affect short-term financing needs. Meanwhile, increases in gold prices may raise collateral valuations and potentially increase the amount of loans that pawn institutions can extend. Therefore, macroeconomic fluctuations

may contribute to changes in the monthly distribution of outstanding loans at PT Makmur Bersama Gadai.

## 2.6 Hypothesis Development

Based on the review of the relationships among these variables, the hypotheses proposed in this study are as follows:

- H1:** *Inflation, the BI 7-Day Reverse Repo Rate, Rupiah Exchange Rate, and Gold Prices simultaneously have a significant effect on Monthly Outstanding Loan Distribution at PT Makmur Bersama Gadai during 2020–2025.*
- H2:** *Inflation partially has a significant positive effect on Monthly Outstanding Loan Distribution at PT Makmur Bersama Gadai during 2020–2025.*
- H3:** *The BI 7-Day Reverse Repo Rate partially has a significant negative effect on Monthly Outstanding Loan Distribution at PT Makmur Bersama Gadai during 2020–2025.*
- H4:** *The Rupiah Exchange Rate partially has a significant positive effect on Monthly Outstanding Loan Distribution at PT Makmur Bersama Gadai during 2020–2025.*
- H5:** *Gold Prices partially have a significant positive effect on the Monthly Outstanding Loan Distribution at PT Makmur Bersama Gadai during 2020–2025.*

## 3. Research Method

This is an associative study designed to test the causal effect of macroeconomic variables on the distribution of monthly outstanding loans using a quantitative approach. The population of this study comprises all monthly time series data on inflation, the BI 7-Day Reverse Repo Rate, Rupiah exchange rates, gold prices, and monthly outstanding loans at the PT Makmur Bersama Gadai Probolinggo Branch from January 2020 to December 2025. Using a saturated sampling technique, all data from January 2020 to December 2025 were used, resulting in a sample of 72 observations.

Secondary data were obtained from PT Makmur Bersama Gadai's internal monthly reports, Bank Indonesia publications, Investing.com, and BullionRates.com. Data collection was conducted by documenting monthly observations for each variable during the research period. Prior to analysis, the data were examined for completeness, consistency, and missing observations to ensure the reliability of the time series dataset.

The data were analyzed using multiple linear regression, with the natural logarithm (Ln) transformation applied to the dependent variable, monthly outstanding loans. The analysis was preceded by a series of classical assumption tests, including normality (Kolmogorov-Smirnov & P-P Plot), autocorrelation (Durbin-Watson), heteroscedasticity (Scatterplot), and multicollinearity (Tolerance & VIF). Because time series data are susceptible to autocorrelation, the Cochrane-Orcutt transformation was applied when positive autocorrelation was detected in the residuals. Because the study employed monthly time-series data, trend patterns and residual behavior were evaluated prior to regression estimation to reduce potential bias from autocorrelation. Hypothesis testing was conducted using the F test for simultaneous effects and the t test for partial effects. All statistical analyses were conducted using IBM SPSS Statistics software.

**Table 1. Variables and Measurement**

Variable	Code	Indicator	Major Reference
Monthly Outstanding Loan Distribution (Dependent)	Y	Natural Logarithm (Ln) transformation of total monthly outstanding loans.	Internal Data of PT Makmur Bersama Gadai
Inflation (Independent)	X1	The monthly percentage rate of change in the General Consumer Price Index (CPI).	Bank Indonesia (BI) Publications
Interest Rate (Independent)	X2	The BI 7-Day Reverse Repo Rate percentage.	Bank Indonesia (BI) Publications
Rupiah Exchange Rate (Independent)	X3	The Middle Exchange Rate of the Rupiah against the US Dollar (USD).	Investing.com
Gold Price (Independent)	X4	Conversion of the World Gold Spot Price into nominal Rupiah per Gram.	BullionRates.com

## 4. Results and Discussion

### 4.1 Analysis Results

The classical assumption test confirms that the regression model meets the statistical feasibility requirements. The normality test using the P-P Plot indicates that the residuals follow the diagonal line. The heteroscedasticity test indicates that the scatterplot points are randomly distributed, without any discernible pattern. The multicollinearity test indicates that all variables have Tolerance values greater than 0.10 and VIF values below 10, indicating the absence of multicollinearity in the regression model. Because the study employed monthly time series data, the autocorrelation test was further evaluated using the Cochrane-Orcutt procedure. The post-Cochrane-Orcutt estimation produced a Durbin-Watson value of 1.771, which falls within the autocorrelation-free region ( $dU < DW < 4-dU$ ), indicating that the regression model no longer exhibits autocorrelation.

The regression was estimated using the natural logarithm (Ln) of monthly outstanding loans as the dependent variable. Therefore, the interpretation of the regression coefficients reflects changes in the transformed distribution of monthly outstanding loans rather than in nominal loan amounts.

The coefficient of determination test shows an Adjusted R-squared value of 0.188, indicating that the macroeconomic variables included in the model explain 18.8% of the variation in monthly outstanding loan distribution. In contrast, the remaining variation may be attributable to factors outside the regression model. This result indicates that the model's explanatory power remains relatively limited, although the regression is statistically significant.

In hypothesis testing, the F-test yielded a p-value of 0.001 ( $< 0.05$ ), indicating that inflation, the BI 7-Day Reverse Repo Rate, Rupiah exchange rates, and gold prices are jointly and statistically significantly related to the distribution of monthly outstanding loans. Based on the partial t-test results, the Gold Price variable (Sig. 0.016) demonstrates a significant positive relationship with monthly outstanding loan distribution. The BI 7-Day Reverse Repo Rate variable (Sig. 0.003) demonstrates a significant negative relationship with monthly outstanding loan distribution. Meanwhile, the Inflation variable (Sig. 0.244) and the Rupiah Exchange Rate variable (Sig. 0.455) are not statistically significant in explaining variations in monthly outstanding loan distribution.

### 4.2 Discussion

Simultaneously, the macroeconomic variables examined in this study show a statistically significant relationship with the monthly distribution of outstanding loans at PT Makmur Bersama Gadai. The

findings indicate that changes in inflation, the BI 7-Day Reverse Repo Rate, Rupiah exchange rates, and gold prices collectively contribute to variations in the distribution of financing within the company. However, the Adjusted R-Square value of 0.188 indicates that the model's explanatory power remains relatively limited, meaning that macroeconomic variables explain only a portion of the variation in the monthly distribution of outstanding loans. In contrast, the remaining variation may be associated with internal operational factors, customer characteristics, collateral availability, and other financing considerations outside the model. Therefore, the results should be interpreted with caution and not taken as evidence that macroeconomic variables are the sole determinants of the distribution of financing in private pawn institutions.

Inflation has been shown to have no significant effect on the monthly distribution of outstanding loans. This finding indicates that changes in the distribution of financing at PT Makmur Bersama Gadai did not directly follow fluctuations in inflation during the observation period. This condition may occur because financing activities at pawn institutions are generally more dependent on short-term liquidity needs and collateral ownership than on aggregate inflation conditions. The result also suggests that pawnshop customers' financing behavior may be relatively stable despite inflation fluctuations, particularly because access to pawn financing is primarily collateral-based. Thus, the findings do not fully support the assumption that increasing inflation automatically increases financing demand in private pawn institutions.

The BI 7-Day Reverse Repo Rate demonstrates a significant negative relationship with monthly outstanding loan distribution. This result indicates that increases in benchmark interest rates are typically followed by lower financing distribution at PT Makmur Bersama Gadai. The finding supports the view that borrowing costs and tighter financial conditions may reduce customers' willingness or ability to increase debt obligations. Higher benchmark interest rates may also weaken overall economic activity and reduce demand for short-term financing among households and SMEs. This result is consistent with the revised hypothesis development, which argues that increases in benchmark interest rates may reduce access to financing and suppress lending activity, including within non-bank financial institutions.

The Rupiah exchange rate variable has been shown to have no significant effect on the monthly distribution of outstanding loans. This finding suggests that exchange rate fluctuations did not directly influence the distribution of financing during the research period. One possible explanation is that the majority of customers at PT Makmur Bersama Gadai operate in local and domestic economic activities that are not strongly connected to international trade. As a result, exchange rate depreciation may not immediately translate into substantial financing pressure on the company's customer segment. Nevertheless, this finding does not imply that exchange rates are entirely irrelevant; rather, it indicates that their direct contribution to variations in monthly outstanding loan distribution was statistically limited within the observed model.

Gold prices demonstrate a significant positive relationship with monthly outstanding loan distribution. This finding indicates that higher gold prices tend to increase the amount of financing extended by the pawn institution. As the primary collateral asset in pawn financing, gold prices' increase raises the collateral valuation and expands the loan ceiling available to customers. Consequently, higher gold prices may increase the company's financing capacity and encourage larger loan disbursements through its collateral mechanism. This result supports the theoretical perspective that collateral asset valuation plays a central role in determining the distribution of financing in pawn institutions, particularly those that rely heavily on gold-based collateral systems.

## 5. Concluding Remarks and Recommendation

This study was conducted to examine the effects of inflation, the BI 7-Day Reverse Repo Rate, Rupiah exchange rates, and gold prices on the monthly outstanding loan distribution at the PT Makmur Bersama Gadai Probolinggo Branch during the 2020–2025 period, using a quantitative time-series approach. The results indicate that macroeconomic variables simultaneously demonstrate a statistically significant relationship with monthly outstanding loan distribution. Partially, gold prices show a significant positive relationship, while the BI 7-Day Reverse Repo Rate demonstrates a significant negative relationship with the monthly outstanding loan distribution. Meanwhile, inflation and Rupiah exchange rates are not statistically significant in explaining variations in monthly outstanding loans during the observation period. These findings indicate that not all macroeconomic variables directly contribute to the distribution of financing within private pawn institutions.

This study contributes theoretically by extending the discussion of the relationship between macroeconomic variables and the distribution of financing within non-bank financial institutions, particularly private pawn institutions with relatively high Loan-to-Value (LTV) policies. The findings also have practical implications for pawn institution management, helping explain how fluctuations in gold prices and benchmark interest rates may influence financing distribution patterns. From a managerial perspective, the study highlights the importance of monitoring collateral asset valuations and financing costs to maintain lending performance and operational stability. In addition, this research contributes to the limited empirical literature on private pawn institutions relative to the broader banking and State-Owned pawn sectors.

This study has several limitations that should be acknowledged. The explanatory power of the regression model remains relatively limited, suggesting that other factors beyond the model may also influence variations in the distribution of monthly outstanding loans. In addition, this study relies on aggregate monthly time series data and does not directly capture customer-level financing behavior. Future studies are recommended to incorporate additional internal and operational variables, such as service quality, loan disbursement speed, branch accessibility, customer characteristics, and collateral diversification, to obtain a more comprehensive understanding of the determinants of financing distribution within private pawn institutions.

## Statement of Use of Generative AI

During the preparation of this work, the author used ChatGPT to assist in improving clarity and readability of the text. The author reviewed and edited the output and takes full responsibility for the content of the publication.

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