
RAHN AS A FINANCING BRIDGE FOR BUSINESS INCUBATOR TENANTS: A CASE STUDY ON GRADUATION TO MICRO AND KUR FINANCING AT BSI CILEDUG



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Abstract

Business incubator tenants often face limited access to productive financing due to the absence of formal financial records. Under such conditions, Rahn functions as an entry-level liquidity instrument that provides rapid gold-backed funding in compliance with Sharia principles. Nevertheless, the mechanism through which Rahn facilitates graduation to productive schemes such as Micro and KUR financing remains underexplored. This study aims to analyze the role of Rahn in building payment discipline and transaction history, identify key graduation gates, and design a condition-based graduation model grounded in product-contract fit and Sharia governance. A qualitative case study was conducted at BSI Ciledug using semi-structured interviews with branch officials and document analysis of official product guidelines and digital financing manuals. Data were analyzed through thematic coding and source triangulation to ensure validity and analytical rigor. The findings reveal that the graduation process from Rahn to productive financing is condition-based, determined by document completeness, post-Rahn account activity, and branch-level verification. Digital platforms accelerate verification accuracy and transparency, yet human oversight remains essential to uphold Sharia compliance and risk control. The study proposes an audit-ready graduation model that strengthens Sharia financial inclusion and supports the scalability of MSME financing pathways.

Keywords: Rahn, Graduation Path, Microfinance, Sharia KUR, Sharia Governance

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indonesia's economy and serve as a central focus of financial inclusion within the Islamic financial ecosystem. Recent studies indicate that Islamic Microfinance and Sharia-based People's Business Credit contribute to MSME performance and growth by reducing funding costs and expanding financial access, although they still require initial eligibility criteria such as minimum business duration, legal documentation, and organized cash flow records (Aisyah & Maulida, 2024; Judijanto & Mu'min, 2024). These findings correspond with Islamic financial inclusion literature, which highlights the importance of simple and affordable entry-level instruments that help unbankable entrepreneurs progress toward productive financing (Abdul Razak et al., 2017; Abdul Razak & Asutay, 2022; Widyastuti et al., 2023).

Within this context, rahn or gold pawning in Indonesia's Islamic banking sector functions as a short-term liquidity instrument based on *ujrah* for safekeeping services that comply with Sharia principles, free from interest, uncertainty, and speculation. This mechanism can bridge the funding gap during the early stages of business development (Fadli, 2025; Yuliono et al., 2023). Conceptually, the role of Rahn as an entry liquidity mechanism can accelerate the formation of transaction records and repayment discipline before entrepreneurs advance to productive financing such as Micro and KUR products. At the same time, product-function separation and contractual discipline are required to prevent multiple sources of profit on a single object, consistent with contemporary discussions on combined contracts and the objectives of *maqāṣid al-sharī'ah* (Güney, 2024).

Field evidence shows two parallel dynamics. On the demand side, incubator tenants need small to medium-scale working capital for raw materials, equipment, and operating expenses, but often lack formal credit histories (Kärnä & Stephan, 2022; Mulyati et al., 2025). On the supply side, Islamic financial products display clear differentiation. Micro and KUR schemes are designed for productive enterprises that meet eligibility standards, while Rahn provides rapid liquidity through gold collateral with a fee-based *ijarah* structure. The expansion of digital platforms, such as automated verification systems and mobile applications, further simplifies service delivery, provided that compliance supervision remains effective (Ichsan et al., 2024a; Ma'ruf et al., 2025a; Syafitri et al., 2023).

Previous research has largely examined the outcomes of Islamic financing schemes without addressing how clients transition between different financial instruments. Fadhilah et al. (2024) found that KUR Syariah recipients at Pegadaian UPC Tawaeli experienced higher post-financing income but stressed the need for stronger monitoring to prevent fund misuse. Similarly, Hsb et al. (2024) reported that simplified procedures and strict supervision at BSI KCP Gunung Tua improved MSME performance, with Wilcoxon tests confirming significant profit increases after KUR disbursement. On the liquidity side, Wardani et al. (2024) identified gold price fluctuations as a major driver of Rahn disbursement at BSI, while inflation had a limited impact. Together, these studies highlight what influences financing performance but do not explain how clients graduate from Rahn as initial liquidity toward productive schemes such as Micro or KUR.

This research addresses that gap by examining BSI Ciledug, a branch that integrates Rahn, Micro or KUR financing, and mentoring through the UMKM Center. This convergence enables a potential graduation path from entry liquidity to productive financing.

Supporting literature demonstrates that the combination of transaction data and structured verification, such as the use of SLIK and innovative credit-scoring methods, can broaden access to microcredit and reduce risk misclassification while maintaining Sharia governance (Adam et al., 2025).

Previous studies on Islamic pawnbroking and Sharia KUR in Indonesia and Malaysia have focused on performance outcomes, factors affecting demand, or compliance with Sharia principles at the product level. They have not, however, examined the sequential mechanism through which Rahn acts as an entry-level liquidity instrument that enables graduation into productive Micro or KUR schemes, nor have they operationalised condition-based Sharia control checkpoints along this path. This study fills this gap by proposing and empirically grounding a condition-based graduation model that connects Rahn to Micro and KUR financing within a single BSI branch that integrates liquidity products, productive financing, and UMKM mentoring.

Accordingly, this study aims to (1) analyze the role of Rahn in building payment discipline and transactional records, (2) identify operational thresholds for eligibility, and (3) design a graduation model grounded in product–contract fit and Sharia compliance.

REVIEW OF LITERATURE

Foundation of Fiqh Muamalah: Akad, Rahn, and Multi-Akad

In fiqh muamalah, akad refers to a legal agreement that gives rise to rights and obligations. Rahn is terminologically defined as the withholding of an item as collateral for a debt, which may be sold if the debt is not repaid (*al-Sharḥ al-Kabīr*). In the context of Islamic banking, rahn is practiced through the provision of loans with gold as collateral, where the institution's profit does not come from interest, but from *ujrah* or safekeeping service fees.

The concept of multi-contract (*al-'uqūd al-murakkabah*) is permitted in contemporary fiqh as long as it does not violate the principle of one object, one profit margin. Combining contracts is allowed if each contract has a different object and function, such as in Islamic cards that combine *kafālah*, *qard*, and *ijārah* contracts. On the other hand, applying two commercial contracts on a single transaction object is prohibited because it may lead to hidden *riba* (Pitriani et al., 2024a). On the other hand, applying two commercial contracts to a single transaction object is prohibited because it may lead to hidden *riba*.

These doctrinal boundaries imply that any attempt to position Rahn as an entry point into productive financing must respect the separation of contracts and profit sources. Rather than fusing liquidity and trade-based returns within a single multi-purpose facility, Rahn, Micro, and KUR should be sequenced as distinct contracts whose integration occurs at the level of client trajectories and risk assessment, not at the level of a single blended product. This perspective is crucial for analysing how a branch can design a graduation path from collateral-based liquidity to asset-based financing without violating the principles of *al-'uqūd al-murakkabah*.

Sharia Economic Theory Related to Rahn and KUR Financing

The maqāṣid al-syarī'ah framework is a normative foundation in designing Islamic financial products. Key objectives such as *hifz al-māl* (protection of wealth), *al-'adl* (justice), and *raf' al-ḥaraj* (removal of hardship) require financial products to be not only halal in structure, but also fair and socially beneficial (Güney, 2024; Mohammed, 2024). In Rahn

financing, *maqāsid* is reflected in clear *ujrah* structures, transparent appraisals, and settlement mechanisms that do not harm the *rahn*. In KUR financing, *maqāsid* is realized through wider access to capital with low margins and regulations that ease the burden on small business actors. Viewed together, these norms position *rahn* and KUR not only as neutral financial tools but as instruments that should operationalise justice and risk reduction for small entrepreneurs over time.

In the context of financial inclusion, the theory of financial graduation posits that micro-entrepreneurs advance through sequential instruments, where digital and low-barrier services serve as stepping stones toward formal financial access (Agarwal & Assenova, 2024; Tay et al., 2022). Within this progression, *Rahn*, a gold-backed pawning mechanism with a fee-based *ujrah* structure, provides short-term Sharia-compliant liquidity by avoiding *riba*, *gharar*, and *maisir* (Asari & Firdaus, 2022). Empirical studies suggest that *Rahn* enhances client inclusion and financial well-being. These findings conceptually support the idea that *Rahn* can occupy the earliest stage in a broader graduation path from basic liquidity services toward more structured productive financing.

Product Contract Fit as an Operational Framework

The principle of product–contract fit affirms that contractual structures must align with the nature and objective of the financial product, not the other way around. In the context of BSI's implementation, the *Rahn* contract is framed as a gold safekeeping service with *Ujrah* fees based on an *ijarah* structure. This arrangement is consistent with DSN-MUI Fatwas No. 25/2002 on *Rahn* and No. 26/2002 on Gold Pawning. Meanwhile, Micro and KUR financing utilize *murabahah* or *ijarah*, depending on the type of asset being financed, whether goods or services. Such alignment clarifies cost and benefit flows per product, enables proper accounting trails, and strengthens internal verification and control mechanisms at the branch level (Anita et al., 2022; DSN-MUI (25), DSN-MUI (26) 2002; Wibawa et al., 2021).

Recent literature also warns of the risks of overlapping contracts when two profit sources are combined within a single product. This practice contradicts the requirements of multi-contract structures, which demand clear separation of objects, functions, and contract sequences. Therefore, an explicit contract compliance framework is necessary to ensure consistency, particularly during transitions from *Rahn* to productive financing. This involves an auditable gate-and-guardrail approach, including transparent appraisal and *ujrah* documentation under the *rahn* scheme, and formal verification through legality checks, credit reporting (SLIK), and field surveys under productive financing. Such mechanisms preserve Sharia coherence while supporting operational traceability. In a graduation setting, these contract compliance gates also define when clients may legitimately move from *Rahn*-based liquidity to Micro or KUR financing, thereby linking doctrinal requirements on multi-*akad* to the sequencing of financing stages (Pitriani et al., 2024b; Wahab, 2020; Wibawa et al., 2021).

Graduation Path in Sharia MSME Financing

A graduation path is a phased financing trajectory that moves microenterprises from an unbankable position toward formal credit eligibility through capacity building, transaction recording, and progressive limits (Adam et al., 2025; Ozdemir et al., 2023). Several studies indicate that *rahn* can serve as short-term entry liquidity while helping form an auditable transaction record consistent with *maqāsid*-aligned liquidity provision (Harahap et al., 2025;

Ma'ruf et al., 2025b). As payment performance improves and business activities scale, entrepreneurs become eligible to graduate into productive Micro or KUR financing with relatively lower effective costs and verified use of funds. When framed within maqāsid al-sharī'ah and multi-akad discussions, this trajectory implies that each step in the path must not only improve clients' financial standing but also maintain clear separations between liquidity, trade, and service contracts (Prananda & Amalia, 2025a).

Common graduation gates include a minimum operating duration of six to twelve months, complete legal documentation, positive cash-flow trends, and collectability compliance evidenced through structured verification such as SLIK (Adam et al., 2025; Rijanti Rahayu Maulani & Ridwan Effendi, 2025). At BSI, digital channels accelerate due diligence and documentation workflows front front-end submission, and internal micro-marketing apps work in tandem with branch verification, while the UMKM Center functions as a literacy and mentoring enabler that shortens time to graduate. Recent institutional evidence also highlights that combining transaction data with rule-based checks enhances risk classification and expands microcredit access without compromising Sharia governance (Ichsan et al., 2024).

RESEARCH METHOD

This study employs a qualitative approach with a case study design. The research focuses on the financing practices at BSI Ciledug Branch, particularly on the role of the Rahn product as an initial liquidity instrument and the graduation mechanism toward Micro and KUR financing. The data sources consist of both primary and secondary data. Primary data were obtained through semi-structured interviews with two key informants: the Branch Manager and the Micro Business Representative of BSI Ciledug, both of whom have direct experience in the financing eligibility analysis process. The use of two key informants reflects an elite sampling strategy that prioritises decision-makers with holistic oversight of Rahn, Micro, and KUR workflows, given that the objective is to reconstruct institutional graduation mechanisms rather than to map diverse customer perceptions. Meanwhile, secondary data were gathered from official documents such as Rahn product brochures, digital financing guidelines through the Ikurma and Salam Digital platforms, and educational publications from the BSI UMKM Center.

The collected data include descriptive information regarding contract structures, operational processes, and financing verification elements. Data collection was carried out through field narratives and document review. All data were analyzed using open coding to identify initial categories, followed by axial coding to organize findings into six main analytical themes: Entry Liquidity, Eligibility to Graduate, Product Akad Fit, Operational Readiness, Literacy and Support, and Risk and Compliance. Data validity was ensured through source triangulation between interview narratives and official document content, as well as member checking by confirming findings with the informants. The entire process of data collection and analysis was conducted systematically and ethically, maintaining the confidentiality of participant identities and ensuring informed consent for all interviews.

In line with qualitative case study logic, the findings of this research are not intended for statistical generalization to all branches of Islamic banks, but for analytical generalisation to contexts that share similar institutional configurations. The single-branch case is treated as an instrumental case that exemplifies how Rahn, Micro, and KUR products are integrated

with mentoring functions and Sharia governance checkpoints. By linking the empirical themes to established concepts such as financial graduation, product contract fit, and maqāsid-oriented risk management, the study seeks to develop a transferable conceptual model that can inform subsequent empirical testing in other settings.

RESULTS AND DISCUSSION

Entry Liquidity

The official product documents published on the bank's portal position rahn as a short-term liquidity source with a tenor of approximately four months, extendable upon payment of *ujrah*, which refers to the fee for gold safekeeping services. The administrative requirements are basic, such as an identity card and a tax identification number for certain plafond limits, and do not require any prior business cash flow records. The application process can be conducted through branch service channels and an integrated digital flow. Account opening is recommended from the outset so that fund disbursement, *ujrah* payments, and settlements are documented within the account's transaction history, thus establishing a customer's financial track record.

Branch-level interviews confirmed this practice. The microfinance officer stated, "For tenants who do not yet have a business record, we direct them to gold pawn (*rahn*) so that their initial liquidity is secured," while the branch manager added that the use of *rahn* in the early phase helps organize transactions and build payment discipline, which will later be reviewed during the evaluation of productive financing.

Eligibility to Graduate

The eligibility criteria for productive financing include sufficient business duration, complete legal documentation, and good collectability, which are verified through the Financial Information Services System (SLIK), field surveys, and account statement reviews. In branch practice, microfinancing is typically offered once the business has operated for at least one year with orderly documentation, while KUR is intended for entrepreneurs who have demonstrated sustainable business activity with a consistent repayment history. One informant explained, "Graduation to Micro or KUR usually waits for stable income trends and well-managed documents," while emphasizing that the transition is understood as a shift between products based on the purpose of the transaction.

Product Akad Fit

The product documentation clearly distinguishes the function and contract structure of each service. In *Rahn*, the institution's profit is derived from *Ujrah* for gold safekeeping services, while productive financing for Micro and KUR schemes utilizes contracts related to the financed object, such as *murābahah* for capital goods or *ijārah* for lease-to-use financing. Customer-facing information emphasizes the principle of "one object, one contract" to ensure that the source of benefit and cost burden remains transparent. Branch-level interviews reinforced this practice. Officers confirmed that contracts are always aligned with the transaction's purpose and are never combined to generate dual profit from a single object. One informant stated, "There is no two-profit contract in a single transaction; contract selection depends on the object and the need."

Operational Readiness

Field evidence indicates faster processing cycles at the branch level, from file completion to KUR decisions. Outcomes depend on the quality of SLIK results, collateral

appraisal, and business surveys. These processes reflect improved verification orchestration rather than rigid service-level agreements, meaning timelines vary based on case complexity and documentation completeness. Interview data indicated that the KUR process proceeds swiftly when requirements are met. One informant explained, “If the documents are complete and the survey results are aligned, the KUR process moves quickly at the branch.” Field findings also highlighted the need to enhance platform limits and application capabilities to expand the coverage of Micro and KUR services in the operational area without compromising the thoroughness of verification procedures.

As a synthesis of the findings in Subsections 4.1–4.6, this section presents a convergence summary aligning the key points from BSI’s official documents with excerpts from branch-level interviews.

Table 1.
Converged Findings between BSI Official Documents and Branch Interviews

Theme	BSI Official Document	Interview Excerpts
Entry Liquidity	“provides fast liquidity without business requirements. It is suitable for early-stage tenants due to its minimal prerequisites.” “Rahn serves as an entry path before the entrepreneur possesses turnover records or business history.”	“Within the MSME incubator framework, the relevant product is gold pawn because early-stage MSMEs are not yet bankable.” and “The reason incubators prefer pawn schemes is that the appraisal is based on the pledged gold rather than on cash flow analysis.”
Eligibility to Graduate	“The BSI Micro scheme requires a minimum of one year of business operation and legal documents such as a business permit, tax number, and collateral.” and “Business Requirement: productive operation of at least six months; customers must not have obtained previous commercial financing other than consumptive or ultra micro loans.”	“Micro financing is more appropriate for MSMEs whose businesses have been running for at least one year,” and “Graduation to Micro or KUR usually awaits stable income trends and organized documentation.”
Product Akad Fit	“‘The contract follows the purpose’: Rahn applies the ijārah contract for gold safekeeping, while each object (gold) generates a single source of profit through ujah.” and “One object–one contract: no dual profit is permitted on a single pledged asset.”	“In a single transaction object, two profit-generating contracts are not allowed.”
Operational Readiness	No formal service-level agreement is cited; the product documentation emphasizes the completeness of verification (SLIK, appraisal, and field	“When the file is complete and the SLIK is clean, decisions are usually quick; if the appraisal or the field survey requires further

Theme	BSI Official Document	Interview Excerpts
	survey) as a prerequisite for the credit decision.	investigation, the timeline tends to be longer.”
Literacy and Support	“The UMKM Center implements structured curricula, expert mentoring, and financing consultations to prepare MSMEs before product access, requiring an active account and sustainable business.” and “BSI clarifies Rahn fees and ujah calculations transparently through the FAQ; these educational modules ease the transition so that incubators and tenants are well prepared for scale up.”	“What must be preserved in accordance with Sharia principles is knowledge and understanding of the Sharia system itself.”
Risk and Compliance	“Risk and Compliance: Each stage includes Sharia–operational control points. KUR requires at least six months of business activity. All products are free from hidden charges and maintain Sharia compliance by separating contracts based on their objectives.”	“We perform SLIK checks, conduct site visits, and assess documentation consistency before financing decisions.” and “In a single transaction object, two profit-generating contracts are not permitted.”

Source: Data triangulated from interview transcripts (BSI Ciledug Branch, 16–17 October 2025) and official BSI documents (Product Portfolios and Guidelines, 2025).

Discussion

This study finds that Rahn serves as an entry liquidity mechanism for business incubator tenants. This function aligns with the Islamic finance literature, which positions low-cost and simple financial instruments as a preliminary stage to expand financial inclusion for micro-entrepreneurs who are not yet bankable. Recent studies emphasize that such instruments help establish a transactional record before transitioning to larger-scale productive financing (Ozdemir et al., 2023). The eligibility aspects verified through business duration, legal documentation, and account activity reflect the application of innovative credit scoring methods. These utilize non-formal transactional data to assess the creditworthiness of customers without prior credit history (Adam et al., 2025; Cai et al., 2025). The rahn phase, which formalizes accounts and payment behavior, provides a behavioral data foundation that facilitates subsequent selection for Micro and KUR financing, thereby strengthening evidence-based financial inclusion.

The consistent alignment of products and contracts observed at the branch demonstrates the application of contemporary fiqh principles regarding contract separation. The design of rahn under ujah ijarah, which is distinct from Micro or KUR financing based on murābahah and ijarah, ensures clarity of benefit sources and cost burdens, avoids gharar, and upholds the objectives of maqāṣid al-sharī‘ah, particularly in terms of justice and asset protection (Juliana & Putri, 2025; Mahdania Mahdania et al., 2025; Prananda & Amalia, 2025b).

The integration of digital channels for application, tracking, and document verification accelerates the approval process when compliance and data completeness are met. This finding is consistent with studies on Islamic banking digitalization, which highlight efficiency gains while calling for strengthened human resources and system upgrades to maintain process integrity (Fitria, 2025; Luqman Syakirunni'am et al., 2025). Financial literacy and mentoring provided through the UMKM Center play a pivotal role in facilitating the graduation from rahn to productive financing stages. Training on contracts and cost structures has proven effective in improving administrative readiness and payment behavior among customers (Hasibuan et al., 2025). This approach demonstrates that product-integrated financial literacy can enhance business capacity and reduce time to graduate.

Field findings on layered risk control through appraisal, verification, and account review correspond with existing research on the relationship between Islamic managerial practices and MSME performance. Disciplined procedures are not seen as bureaucratic burdens but rather as enablers of business performance and sustainability (Hasibuan et al., 2025). Empirically, these findings also align with evidence on the positive impact of Islamic KUR on MSME performance, particularly among businesses that have undergone prior administrative and financial literacy processes (Prananda & Amalia, 2025). This indicates that the transition from Rahn to Micro and KUR financing represents a measurable mechanism for enterprise capacity building rather than a mere procedural formality.

Figure 1.
Rahn Graduation Flow to Micro and KUR with Sharia Control Point

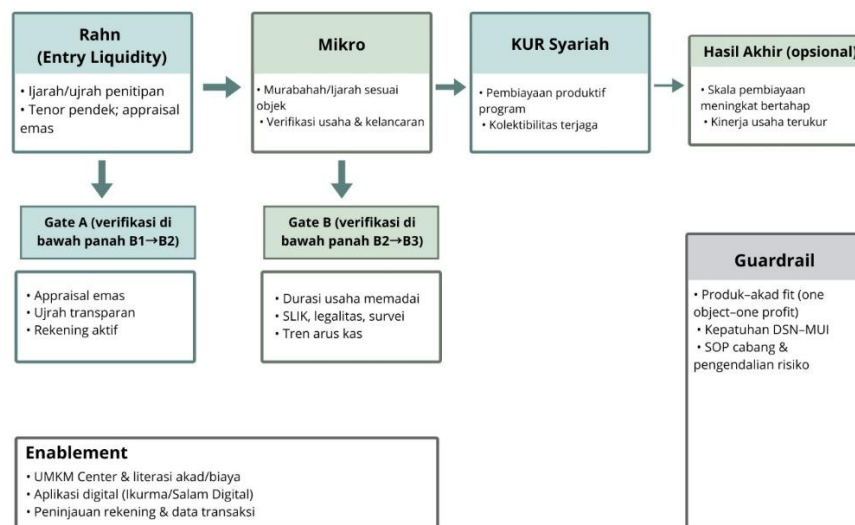


Figure 1 depicts a condition-based graduation flow that begins with Rahn as entry-level liquidity and moves sequentially through Mikro and Sharia KUR financing. In the first stage, clients enter through Rahn, where short-term liquidity is provided based on gold collateral, and the institution's income is limited to Ijarah or safekeeping Ujrah. Under Gate A, the branch assesses gold appraisal quality, transparency of ujarah, and whether the client's account is active. Clients who pass this gate may progress to microfinancing, where business verification and instalment performance are evaluated. Gate B further screens the duration of business operations, SLIK status, legality, field survey results, and cash flow trends before

clients are considered eligible for Sharia KUR with higher plafonds and structured productive purposes. The optional box summarises the intended outcome of this trajectory, namely, gradually increasing financing scale with measurable improvements in business performance

The graduation flow in Figure 1 is supported by two cross-cutting elements. The ‘Enablement’ block highlights how UMKM Center mentoring, contract and cost literacy, digital applications such as Ikurma and Salam Digital, and ongoing review of accounts and transaction data equip clients to move along the path in an informed and disciplined way. The ‘Guardrail’ block represents Sharia and governance checkpoints that remain constant throughout the trajectory, including strict enforcement of product akad fit based on the one object–one profit principle, adherence to DSN-MUI fatwas, and branch-level standard operating procedures and risk controls. Together, these enablers and guardrails ensure that the graduation from Rahn to Micro and KUR remains auditable, contractually coherent, and aligned with *maqāṣid al-sharī‘ah*

Theoretically and practically, this study emphasizes that consistent alignment between products and contracts serves not only as a matter of formal compliance but also as a risk governance mechanism that preserves the objectives of *maqāṣid al-sharī‘ah*. The proposed model connects Rahn as an initial liquidity instrument with the establishment of transactional records that inform subsequent credit assessments for productive financing. For banking practice, these findings encourage the standardization of control points, the integration of financial literacy and digital tools, and a quality-focused graduation assessment rather than mere disbursement volume (Özdemir et al., 2023; Fitria, 2025).

CONCLUSION

This study demonstrates that Rahn serves as an entry-level liquidity instrument that enables incubator tenants to build verifiable transaction histories and payment discipline before transitioning to productive financing. At the branch level, graduation from Rahn to Micro or KUR financing occurs through sequential checkpoints grounded in Sharia and operational governance, including transparent Ujrah fees, valid appraisals, verified legal documents, credit screening via SLIK, and on-site business assessments. These mechanisms ensure product contract fit while upholding *maqāṣid al-sharī‘ah* in terms of asset protection and procedural fairness.

Graduation readiness is determined not by rigid timeframes, but by condition-based indicators such as document completeness, verification clarity, and consistent post-rahn account activity. While digital systems help streamline these processes, final decisions remain anchored in branch-level discretion. The study contributes theoretically by aligning doctrinal Sharia principles with measurable institutional indicators, and practically by offering an auditable model and a concise gate and guardrail checklist to optimize time to graduate without compromising compliance. However, the findings are limited by the single-branch scope and qualitative design. Future research should adopt mixed methods across multiple branches to validate the model, track graduation timelines, and examine how integrated literacy support and data systems enhance client preparedness and repayment behavior.

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