

STRENGTHENING THE ROLE OF ISLAMIC PAWNSHOP IN ISLAMIC FINANCING FOR MICRO SMALL AND MEDIUM ENTERPRISES: ANP APPROACH

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Abstract

Objectives – This study aims to strengthen the role of Islamic pawnshop in financing for Micro, Small & Medium Enterprises (MSMEs)

Methods – This study is employing Analytic Network Process (ANP) approach

Results - The main problem of Islamic pawnshop in expansion was its internal. The most priority solution was socialization through promotion and advertisement. The appropriate strategy to be executed was marketing strategy to expand Ar-Rum product (financing for MSMEs) through sales marketing.

Conclusion - The considered action is massive socialization to the societies using effective and efficient marketing strategy.

Keywords: Islamic Pawnshop, Ar-Rum (financing for MSMEs), ANP

Abstrak

Tujuan – Penelitian ini dimaksudkan untuk memperkuat peran pegadaian syariah dalam pembiayaan Usaha Mikro Kecil dan Menengah (UMKM)

Metode – Penelitian ini menggunakan pendekatan Analytic Network Process (ANP)

Hasil – Permasalahan utama dari pegadaian syariah dalam melakukan ekspansi adalah permasalahan internal. Solusi yang paling prioritas adalah sosialisasi melalui promosi dan periklanan. Strategi yang tepat untuk dilaksanakan adalah strategi pemasaran untuk ekspansi produk ar-Rum (pembiayaan untuk UMKM) melalui *sales marketing*.

Kesimpulan – Tindakan yang mesti dipertimbangkan adalah sosialisasi masif kepada masyarakat dengan menggunakan strategi pemasaran yang efektif dan efisien.

Keywords: Pegadaian Syariah, Ar-Rum (Pembiayaan untuk UMKM), ANP

1. Introduction

The classic problem of Micro Small and Medium Enterprises (MSMEs) is lack of access to capital. The wall barrier blocking the capital flow makes the MSMEs' actor suffer in terms of financial. The banks as intermediary was expected to be source of fund to penetrate the MSMEs market, however, bank's outreach was not extent to grass root level of societies. The failure of bank raised the alternative of financing mode to the MSMEs. In practice, the MSMEs actors overcome their financial stress to loan shark as the easiness of requirement and short of time. Although the high interest charged, the MSMEs actor still depended of them.

To fight the *practice* of loan shark, Islamic microfinance comes to overcome the problem. Islamic microfinance in Indonesia was the unique institution with high flexibility to help the poorest. According Central Bank of Indonesia (2016), the loan granted to MSME segment was only 18% of total loan granted by banks figured IDR739 Billion. The microfinance institutions in Indonesia which finance the MSMEs sector consisted of two institutions: banks and non-banks. The non-bank institutions consisted also into two: formal and non-formal. The formal institutions on non-bank were cooperatives (\pm 110.000 units), pawnshop (4.456 branch), LDKP (village fund and credit institution) (1.351 units), Lembaga Keuangan Mikro (micro credit institution) (35 units) (Bank Indonesia, 2016). Muftifiandi (2015) in his research stated that financing institution consisted of two; bank and non-bank. The non-bank institution played a significant role to help non-bankable societies. They transacted in small amount in term of saving and lending and also access to the fund.

Various financial institutions Islamic banks and Non-bank institutions at present can provide the financing for individuals who need sources of capital. Non-Bank Financial Institutions such as Pawnshop, offering access which is much easier, it can be done in a relatively short time and affordable terms and conditions than banks (Muftifiandi, 2015). According to Triandaru *et al.* (2000), Pawn is the only entity in Indonesia officially authorized to carry out the activities of financial services in the form of a payment, lending to the public based on the Act of pledge.

However, the practice of pawn institutions was still attached to conventional system operation in the form of interest based. Islamic finance has its own rule to operate with considering *riba* (usury), *gharar* (uncertainty), *maysir* (gambling) and other restrictions as the avoidance element. Pledge contract originally was appeared in the time of Prophet Muhammad, which recorded in history. The pawning system purely helped others in financial needy to overcome the deficit side.

Islamic pawnshop was regulated under the government regulation No.10 of 1990 affirmed that usury should be eliminated in practice, and amended by government regulation No.13 of 2000 became the cornerstone of Islamic pawnshop activities until now. Various products were adapted to serve the societies, such Ar-Rahn (Islamic pawn), Ar-Rum (Islamic financing for MSMEs), gold installment, deposit services and others. To contribute in financing, Islamic pawnshop offered Ar-Rum financing for the small and medium enterprises sector to provide the sources of capital (www.pegadaian.co.id).

Ar-Rum was an Islamic financing product of Islamic pawnshop for the development of SMEs through a guarantee of Buku Pemilik Kendaraan Bermotor (certificate of vehicle ownership) (Marketing Division & Market Intelligence, 2015). Ar-Rum transaction mechanism based on Islamic principles implemented fairness and free of interest referred to the National Sharia Board- Majelis Ulama Indonesia (DSN-MUI) No. 80/DSN-MUI/III/2011. Ar-Rum Financing services offered easiness and appropriate solution in addressing the financial distress, particularly in providing capital to the MSMEs. The growth of Ar-Rum can be seen in Figure 1 over last 5 years:

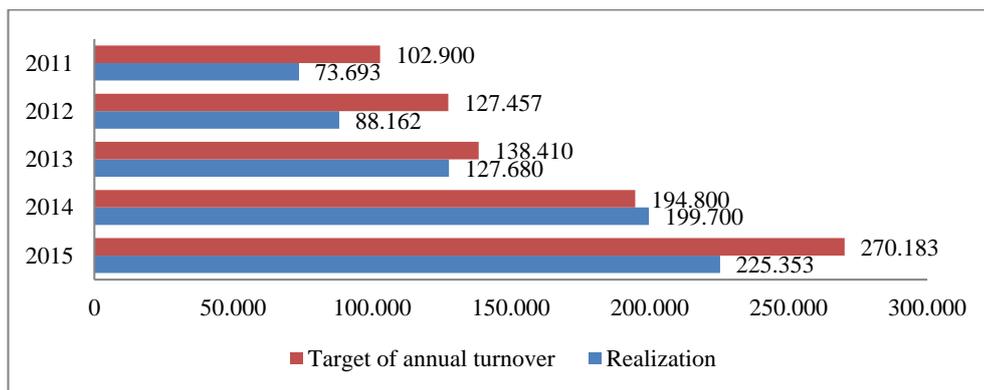


Figure 1: The growth of Ar-Rum for financing MSMEs on PT. Pegadaian (In billion)
Source: Official Website of PT. Pegadaian (2016)

The Figure shows that the growth of Ar-Rum turnover from 2011 to 2015 in Islamic Pawnshop was increasing gradually due to high public demand. However, in terms of Ar-Rum turnover achievement, 2011 to 2013 had not been able to reach the target set by the company. In 2014, its turnover can be achieved by 3% higher than the targeted and followed 2015 dropped once again. This depicted that Islamic pawnshop was experiencing problems with Ar-Rum product development. Several factors among problems are the lack of socialization, the new publication of the draft legislation on pawn system which led to the rise of opening pawn business conducted by banks with sharia system, as well as low public confidence to the Islamic pawnshop (Muliawaty, 2012).

The enactment of the Civil Code Book II, Chapter XX of Article 1150 of the service pawn established by the government was directly a threat to the pawnshop. It triggered mushrooming in various financial institutions that operated business or similar business to pawnshops. Competition was increasingly tight and the private sector would be market leader, because it excelled in service, especially in terms of lower prices than pawnshops.

The existence of the Islamic pawnshop especially for Ar-Rum financing services obviously had significance role for national economic development, especially solutions for the MSMEs empowerment. This indicates that Islamic pawnshop played an important role in solving problems faced by MSMEs in respect to capital stress. However, the targeted financing set by company was unachievable until today. Therefore, this study aimed to find the effective and appropriate solutions and strategies to enhance the financing turnover on Islamic pawnshop.

2. Methodology

This study used a qualitative analysis employed Analytic Network Process (ANP) approach. Qualitative study was a process or an attempt to understand the problems of nature based on the overall description of the complex through the information reported on the views of informants and conducted in a natural situation (Sugiyono, 2006:1). The data used consisted of primary and secondary data. The researchers obtained the primary data by conducting interviews and questionnaires with experts who held their statement in line with experience and expertise (Sumarwan, 2014:149). While secondary data obtained from various sources such as books, literature, journals and official website of pawnshops.

There were three stages of data collection in this study, namely literature, in-depth interview and questionnaire. At the stage of literature study, researchers conducted a literature review on various materials as a reference as well as to collect relevant data to the object of research. Literature study aimed to gain a theoretical framework in determining the direction and purpose of the study and the search for materials that matched to the context of the problems, followed by in-depth interviews with some selected experts respondents. The expert respondents were a business development manager, product managers, marketing managers, experts and academicians. In the interview process, there were two types of questions; open-ended and closed-ended. In this study using open-ended questions, the respondents were more open to answer the questions. The last step was to design a questionnaire in accordance with the framework of Analytic Network Process (ANP). The questionnaire would be distributed to the experts who surely mastered the problems.

ANP was the development of methods Hierarchy Analytical Process (AHP). AHP was a weighting method, was often used in designing a performance measurement system (Hidayati, 2012:54). Thomas L. Saaty was the first inventor of AHP and developed it to the next level named ANP. This decision support modeling was multi criteria in assessing the priority of criteria and used indicators (Ibrahim, *et. al*, 2013:38). ANP had more advantages compared to AHP that was a network which need not to establish such level in the hierarchy in the AHP. ANP network structure more freely allowed to present various problems of decision making regardless of what elements were first and what elements were beyond as the hierarchy (Sumarwan, 2014: 200-201). The collected data will be processed using Super Decisions software.

3. Result and Discussion

3.1. Problem Identifications

Problems in the development of Ar-Rum financing products in Islamic pawnshops were divided into three clusters, namely the internal problems of Islamic pawnshops, customer issues and competition issues. From each of these problem had the alternative solution, namely an internal solution of Islamic pawnshop, customer and competition solutions; moreover, each cluster had three criteria. In addition, the researchers also suggested appropriate strategies to enhance the MSMEs financing in Islamic pawnshops.

1) Problems and Solutions of Internal of Islamic Pawnshop

a. Product Marketing

A significant element affected the product development was marketing on the product. Marketing was an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefited the organization and its stakeholders (Kotler & Keller, 2009:5). In terms of product marketing, Islamic pawnshop was still under performed compared to other Islamic financial institutions. Recently, pawnshop still favored the conventional promotion of sales using the brochure as considered the most effective in introducing the product to the customer. Islamic Pawnshop did not have a sales marketing to introduce products such as Islamic banks. This could lead to a decrease in product sales of pawnshops since losing in terms of promotion. Therefore, Islamic pawnshop needs to expand its marketing strategy consequently, customers knew in detail about the products that existed in Islamic pawnshops, especially Ar-Rum financing products that helped entrepreneurs in developing their business. This was supported by Taqiyuddin (2016) and just in line with a study conducted by Putra and Purnawati (2013).

b. Human Resources Development (HRD)

Factor quality and quantity of human resources became an operational impact for the institution. Islamic Pawnshops had limitations in the provision of Human Resources. There was an employee who doubled duty as cashier and customer service at once. It led to the ineffectiveness of the employee's performance. Therefore, Islamic pawnshops should increase the quantity of employees to improve performance and took an advantage of any potential existing opportunities, in order to promote a product as stated by Agung (2016). This matter was also supported by research conducted by Mahalli and Saputra (2014) and Wakhyudin and Rais (2009).

c. Information Technology

Technology was a means linking among people. Its benefit was to facilitate a transaction process. Islamic Pawnshop did not maximize in utilizing information technology to support its operations, such as utilizing a debit card in payment (Agung, 2016). In order to facilitate the customers in terms of payment, Islamic pawnshop could use technology facilitating access to installment through debit cards. Thus, customers did not need to come to the pawnshop outlet to pay the installment (Banu, 2016), it is also supported by Mahalli and Saputra (2014).

2) Problems and Solutions of Costumer Issues

a. The Absence of Willingness in Islamic Transaction

Financial Services Authority (OJK) assessed number of people who borrowed fund from moneylenders “loan shark” due to the ease of its loan process and can be done in a relatively short time. Loan Sharks or other types of moneylenders charged the societies with high interest rates. In Islam, usury or interest was totally prohibited (QS. Al-Baqarah 275). The verses on the prohibition of usury and its dangers had not been conveyed to the entire Muslim community. Additionally, the people who had been aware of usury prohibitions and its dangers were still reluctant to switch to an institution obviously free of usury. This is driven by rationality intuition considered interest as fixed income that actually certainly grounded irrationally at all. An additional, the absence of wilingness could be depicted through the low market share of Islamic banking industry. It became one of the obstacles in product development for MSMSEs financing in Islamic pawnshop, as expressed by Agung (2016). Mahalli & Saputra (2014) stated the warning on usury restriction and its dangers was the responsibility of authorities and Islamic preachers.

b. Lack of Knowledge on the Islamic pawnshop

This factor caused by lack of knowledge of people on product offered by Islamic pawnshop. As elaborated by Agung (2016) and Taqiyuddin (2016) most people assumed that PT Pegadaian just an institution for pawning the goods and it was not the institution to get financing. In general, society did not know any other product other than a pawn in Islamic pawnshops such as Ar-Rum financing product for MSMEs. Therefore pawnshop should socialize to people for the introduction of products that existed in Islamic pawnshops. It referred to study conducted by Putra & Purnawati (2013) and Mahalli & Saputra (2014).

c. Lack awareness of Customers on Their Debts

The lack awareness of customer on their liabilities will impact to high non-performing financing rate of pawnshop. The customer's moral hazard was one main problem must be considered. Since the customers did not fulfill their debts, it affected to low performance of Islamic pawnshop. Still many people were reluctant to pay off the installment payment towards their financing (Agung. 2016). To that end, the Islamic pawnshop should continuously remind customers of their obligation to pay, as consequence they were aware of their obligations.

3) Problems and Solutions of Competition Issues

a. Growth of Financing Institutions

The number of financial institutions in Indonesia reached 263 (www.ojk.go.id). This showed, the level of competitiveness in financing institutions was tight, it became constrain of Islamic pawnshops to develop Ar-Rum financing product for MSMEs. Financial institutions offered financing to SMEs with ease requirements, became a competitor of Islamic pawnshops that could hinder the distribution of funding for SMEs (Ar-Rum) operated by Islamic pawnshops. Heri (2016) stated that Islamic pawnshop must optimize the existing services to embrace customers, as a result, customers would not switch to transact on competitor institutions. This was supported in a study conducted by Mahalli & Saputra (2014).

b. Growth of Islamic Banking Industries

Islamic banking was currently also open up financing for MSME entrepreneurs in the form of linkage and direct expansion program. In order to muffle the financing of Islamic bank in the form of pawn, Islamic pawnshop should conduct a comprehensive evaluation to improve the performance of the product and employees. Furthermore, Islamic pawnshop had to also determine an appropriate alternative to win the competition and maintain its position as market leader (Agung, 2016), supported also by Nisfi (2016).

c. The Rise Of Pawn Business

Civil Law Book II, Chapter XX of Article 1150 of pawn business was set by the government boosted the rise of state and private enterprises to open a pawn product (Wakhyuddin and Rais, 2009). This was a threat to Islamic pawnshop. Competition was getting tougher and it opened the chances for the private sector to take over the position (market leader) because it excelled in service. Therefore pawnshop should have a strategy that differed from competitors in order to attract customers to transact in Islamic pawnshops as claimed by Banu (2016).

4) Strategy

a. Product Socialization

Product socialization was a most strategy dominating for internal of PT Pegadaian. It was elaborated by Putra and Purnawati (2013), dissemination and socialization of the product were an important element, and it would determine the development of a company. In improving the business of an institution, it was seen from how they introduce their products. If they could socialize their products, the customer would be interested and come to the venue to transact. Therefore, Islamic pawnshop should be able to maximize the strategy in terms of product socialization, as a result, more people interested in transaction in Islamic pawnshop.

b. Improvement of Service Quality

As a financial institution, improving service quality was crucial for the continuation of the operational business activities. Service quality was the main factor to attract costumers in any transactions. If the institutions could perform and provide an excellent service, the customer would be comfortable and chose to continue transacting at that institution. Thus, Islamic pawnshop should continue to improve the service quality that customers felt comfortable in the transaction, it was in line to the study conducted by Nisfi (2016).

c. Strengthening and Synergizing Relationship among Islamic Financial Institutions

Strengthening the relationship and synergizing among Islamic financial institutions as stated by Mahalli and Saputra (2014) was core strategy to promote the Islamic pawnshop's products. It, thus will certainly impact on increasing revenue of the institutions. The stronger relationship among the IFIs held; the bigger market share of each financial institution would be. Instead of competition among the IFIs, the co-opetation among them was obviously encouraged. When the pie of IFIs Industry was going to expand, the revenue of institution would rise significantly. In brief, Islamic pawnshops needed to establish strong cooperation and more synergy with other financial institutions in order to introduce and promote its products.

3.2. Synthesis and Results

Expert respondents in this research were seven grouped into two, namely expert practitioners and academics. The results of questionnaires inputted into ANP framework through super decision software. At this point, the result would be discussed and analyzed from overall respondents. Geometric means was employed to generate the result of both combination practitioners and academicians with stressing point to Rater Agreement (W) value which showed the agreement among the expert.

A. Result of Rater Agreement: Problem Cluster

1) Problem Rater Agreement

Figure 2 showed the priority issue that caused a decrease in Ar-Rum financing product of PT. Pegadaian was an internal issue that dominated the issue by limiting priorities (LP) 0.3618. The second priority issue was the customer issues with LP 0.3416, and ranked third problem was a competition issue with LP value 0.2966. The result of a joint level agreement (W-Tot) of both groups of respondents was 0.25 or 25 percent.

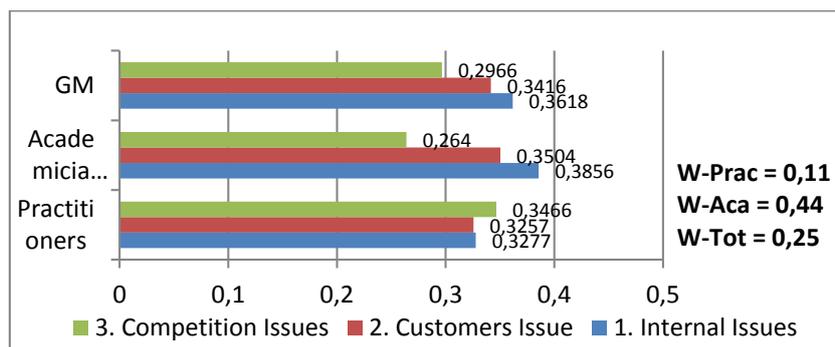


Figure 2. Result of Problem Rater Agreement

Referred to the standpoint of each respondent expertise, in the opinion of practitioners, there were three existing problems; the most dominant issue was the competition with LP value 0.3466, followed by an internal problem with LP value 0.3277, and the last issue was the customers issue with LP value 0.3257. Level agreements (W) obtained from practitioners was 11%, it can be sum that it was low level of agreement among them. Meanwhile, according to academicians, from the three existing problems, the most dominant problem was an internal problem with LP value 0.3856. The second problem was the problem of customers 0.3504, and followed by the competition issue with LP value 0.264. Level agreements (W) obtained from academicians was 44 percent. The level agreement resulted from academicians was higher than the level agreement of practitioners.

2) Rater Agreement of Internal Issues

Based on data processing, the value of agreement (W) according to each category of practitioners was 81 percent. The most dominant problem in the internal issue was the lack of product marketing with LP value 0.472; this view was stated by practitioners as they knew well how marketing was run by Islamic pawnshops, especially Ar-Rum financing products. The second problem priority was information technology had not been fully utilized with LP value 0.3157, as the fact, pawnshops had not optimized the utilizing of technology in terms of payment. The final problem was the limited human resources with LP value 0.2123, as pawnshop only had one cashier in each outlet.

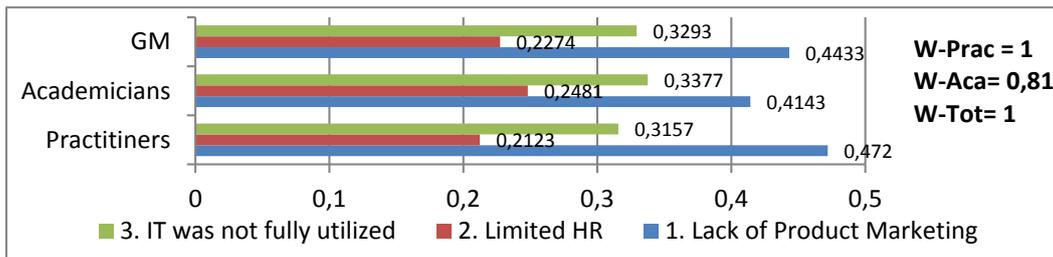


Figure 3. Result of Internal Matter *Rater Agreement*

The academics also argued the same thing as proposed by practitioners, that the problem of the lack of product marketing was the most problem influence on internal issues with LP value 0.4143. According to the academicians, marketing expansion was still very low level, this happened due to inconsistency between plan and implementation. The second cause was the information technology had not been fully utilized with the LP 0.3377, and the last priority problem was the limitation of human resources with LP value 0.2481. Level agreements (W) obtained from academicians was 75 percent.

In level agreement (W) of combination between practitioners and academics showed the optimum agreement by 100 percent, which depicted the perfect deal among them. The lack of product marketing constituted the most dominant with LP value 44.33 percent. The second issue was the information technology, had not been fully utilized with LP value 0.3293. The last priority was the limitation of human resources with 22.74 percent of LP value.

B. Result of Solution Cluster Rater Agreement

1) Solution Rater Agreement

Figure 4 reflected the priority solutions that could be implemented to improve the Ar-Rum financing product on PT Pegadaian by the overall respondent were the internal solution with limiting priorities 0.4233. The second solution priority was the solution of competition by LP value 0.2974. Meanwhile, the last priority was the customer solutions with LP value 0, 2793.

The level agreement (W) value reached 100 percent, it shown they agreed upon those priorities solution to be done respectively.

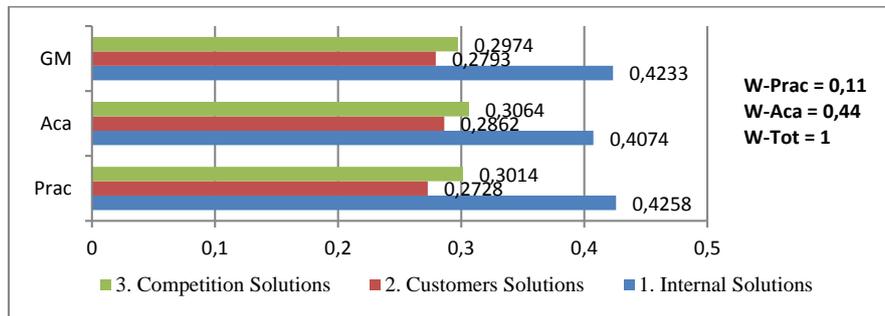


Figure 4. Result of Solution Rater Agreement

Based on perspective of practitioners and academics, the internal solution was the most priority solution for solutions cluster. Secondly was a solution of competition, and followed by customer solutions with each of agreement (W) value given by practitioners 11 percent and academics by 44 percent.

2) Rater Agreement of Internal Solution

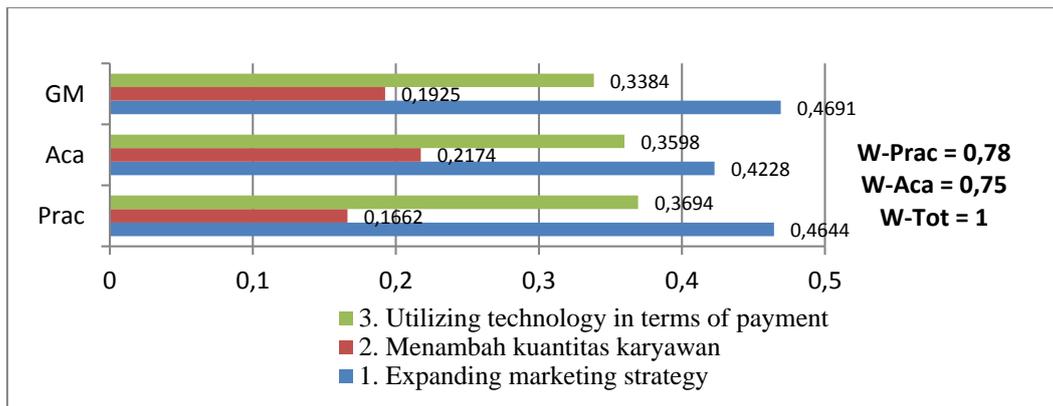


Figure 5. Result of Rater Agreement of Internal solution

The main priorities for an internal solution in the sight of overall respondents, was expanding the marketing strategy with LP value 0.4691. The next priority was utilizing technology solutions in terms of payment by 0.3384 of LP value. Last but not least, increasing the quantity of employees was the last priorities by LP value 0.1925. The overall respondents seemed agreed with such priorities as shown with the level agreement (W) values by 100 percent.

In the term of each category, the whole respondents had the same level priority, started by an internal solution with the value of deals (W) by 78 percent of practitioners and academics by 75 percent. The most important internal solution was expanding its marketing strategy by leveraging existing network. Next priority solution was to use technology in terms of payment

such having an online payment system or through ATM. The last solution was increasing the quantity of employees, consequently they might perform finely.

C. Result of Rater Agreement Of Strategy

The entire experts viewed the most powerful strategy to strengthen the role of Islamic Pawnshop in financing MSMEs was socialization strategy. It is supported by agreements (W) value 78 percent from practitioners and 100 percent from academics. This result obtained as finest strategy due to the most priorities in internal issue was lack of product marketing. In short, Islamic pawnshop was encouraged to expand and enlarge the marketing coverage within societies

Furthermore, the second strategic priority was improving the service quality named by service excellent. Islamic pawnshop should implement this strategy such as 3S (smile, greeting and salam) and others. The last priority was strengthening the relationship among financial institutions, where the pawnshop should also establish sticky relationships with other financial institutions in order to introduce its product.

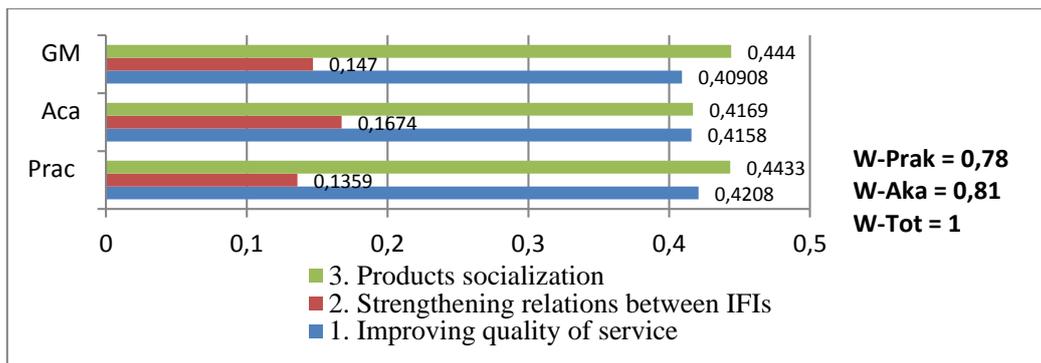


Figure 6. Result of *Rater Agreement* of Strategy

The result of agreement between practitioners and academics reached 100 percent; by means they convinced that socialization on product of Islamic pawnshop was the main priority to be executed. They agreed that product dissemination and promotion strategy was a key strategy in improving Ar-Rum financing for MSMEs in PT Pegadaian with LP value 44 percent. The second priority according to two groups was improving service quality with LP values 40.9 percent, and lastly was strengthening the relationship among Islamic financial institutions with LP value of 14.7 percent.

D. Result of Geometric Mean

a) *Geometric Mean* of Problems and Solutions

Figure below showed the priority issue which was analyzed using Geometric Mean approach among internal issues, customers and competition issues.

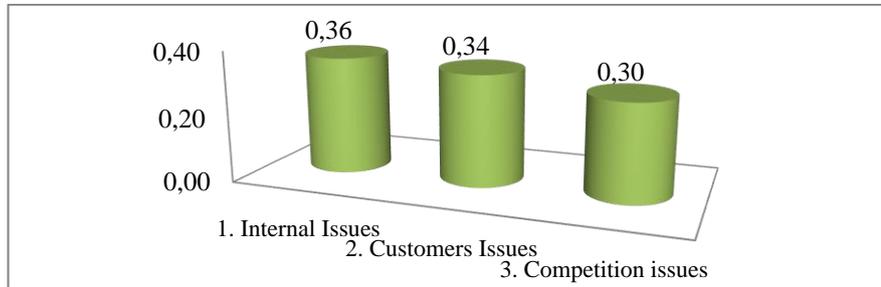


Figure 7. Result of Problem Geometric Mean

Referred to the geometric mean results, showed the priority issue according to the agreement of all respondents was internal problems with LP value 36.18 percent. Internal solution also viewed as the key solution to increase the number of Ar-Rum financing for MSMEs with LP value of 42.33 percent, it can be seen in Figure 8.

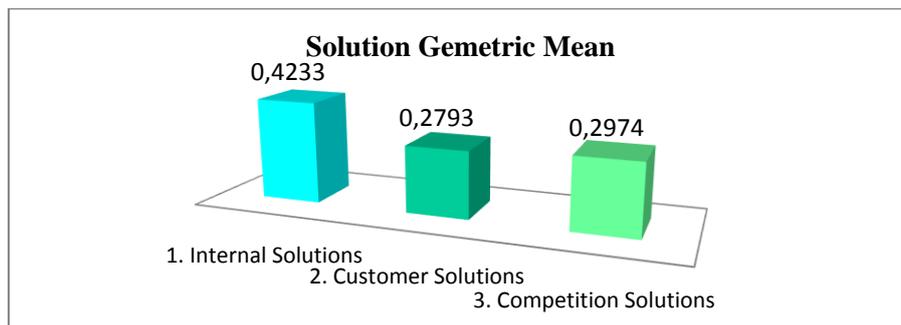


Figure 8. Result of Solution Geometric Mean

b) Result of *Geometric Mean* for overall Problem

Figure 9 showed the order of priority issues were analyzed using Geometric Mean among aspects of internal problem, customers and competition issues; each of it had three factors of each aspect.

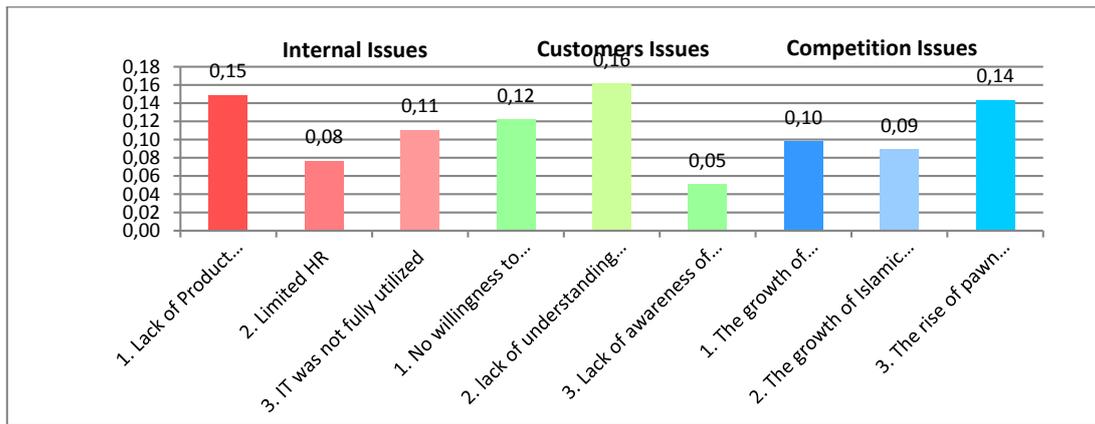


Figure 9. Result of *Geometric Mean* for overall Problems

It was depicted from Geometric Mean result overall respondents practitioners and academics, the order priority problems in strengthening the Ar-Rum financing for SMSEs on PT Pegadaian was lack of knowledge of Islamic pawnshop by LP value 16.11 percent. This was due to most of people did not understand Islamic pawnshop, as a result, the societies still traded at a conventional financial institutions.

c) Result of *Geometric Mean* for overall solutions

Figure 10 explained that the most priority solution in increasing the Ar-Rum financing for MSMEs at PT Pegadaian was internal solutions of Islamic pawnshop followed by customer and competition solution. Based on the geometric mean, the priority factors of each aspect was socialization on product to societies with respect LP value 18.22 percent. The dissemination and promotion through advertisement in traditional and modern aspect were obviously encouraged to Islamic pawnshop in expanding the financing for MSMEs nationally.

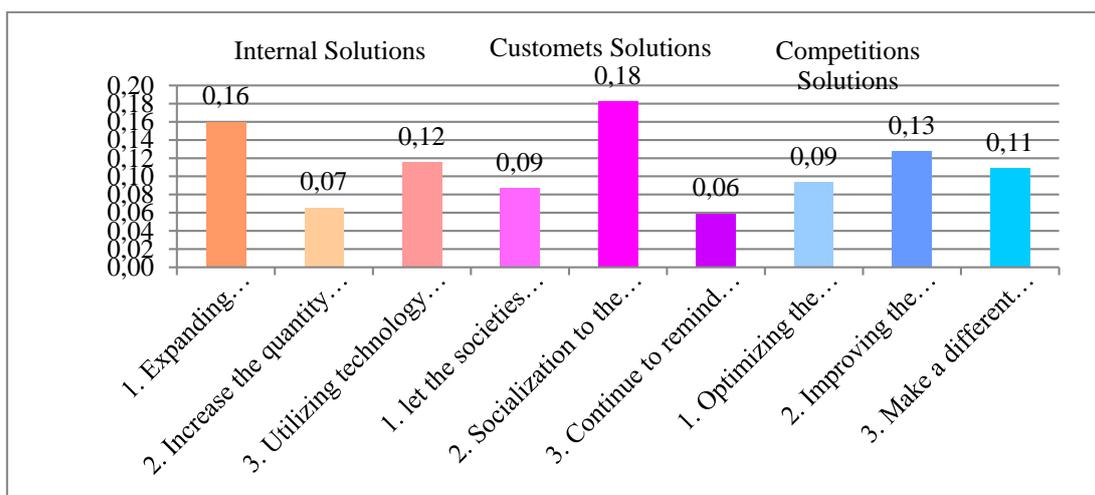


Figure 10. Result of *Geometric Mean* for Overall Solutions

d) Result of *Geometric Mean* for Strategy

Three strategies were offered in this study, the results of Geometric Mean for Strategy can be seen in Figure 11:

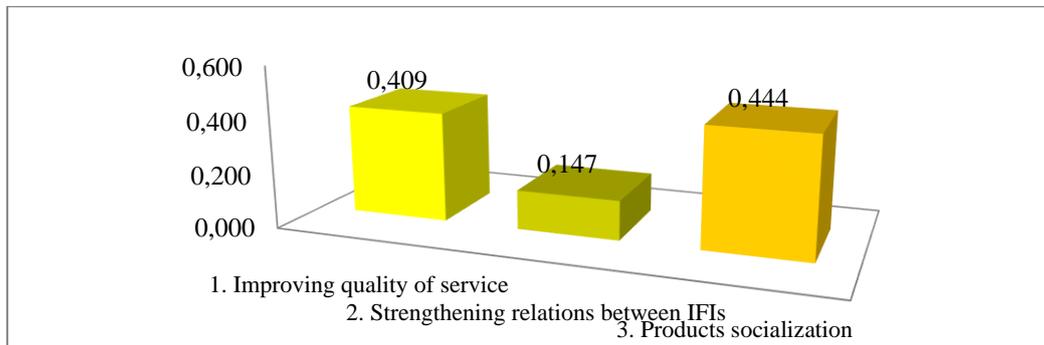


Figure 11. Result of *Geometric Mean* for Overall Strategy

Figure 11 showed the result of contributions aspects of the strategy. Based on the combined between practitioners and academics can be concluded that the main strategy as the top priority was the socialization of products with a LP value 44.39 percent. The expert respondents viewed that socialization was the key factor to accelerate the financing for MSMEs at PT Pegadaian.

4. Conclusion

Based on the study, the main priority issues on the customers issues was the lack of understanding of the Islamic pawnshop, next, the internal issues was the lack of product marketing and on the competition issues was the rise of pawn business. On side of the problem aspect, the most priority was an internal problem with the priority value 36 percent, followed by customer problems with the limiting priority value 34 percent, and the last was the issue of competition by 30 percent.

The order of solution priority starting from the customer solution with the socialization to the societies about Islamic pawnshop and continued by the aspect of internal solution was expanding the marketing strategy, and last competition solution was to make a different strategy with competitors. Furthermore, refer to the aspect of the solution; the solution of internal Islamic pawnshops was the main priority with a value of 42 percent.

Lastly, based on the weighted results using ANP approach, the practitioners and academics claimed from three alternatives strategy, the most dominant was the socialization of the product with limiting value 44 percent, followed by improving the service quality by 41 percent and last priority was strengthening the relationship among IFIs with value by 15 percent. This weighting has level based on Rater Agreement between practitioners and academics by 100 percent.

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