

Analysis of the Mechanism for Determining Giving Amount of Financing for Gold Pawn Goods at Bank Syariah Mandiri Branch Office of Gorontalo

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Abstract

This study aims to examine and analyze the method of determining the amount of the amount of the value of financing for gold pawning at Bank Syariah Mandiri Branch Office Of Gorontalo, the research method used in this study is descriptive research, namely research that presents an analysis of an object that describes systematically and accurately about a particular field. With interviews, namely a conversation, question and answer between two or more people who sit face to face is physically directed to a particular problem. This research can be concluded that Bank Syariah Mandiri pawnshop in carrying out mortgage financing uses three contracts, namely rahn and qardh, and maintenance costs using the Ijarah contract. When the process of granting financing for gold collaterals is examined the quality is by the pawnshop to determine the financing value given if the jewelry is 80% of the estimated value while if the bar is 95% of the estimated value. Assessment of collateral items with chemical analysis using tools, namely test stone, water tester, gold test needle. Evaluation by means of specific gravity using a tool namely electronic scales or analysts complete with weighing scales from 10 mgr to 500 grams, hydrotastic scales complete with weighing scales from 10 mgr to 500 grams, keler or tubes filled with clean water, and straps that are not absorb water. After the appraisal the customer will receive the amount of the fee he received based on the gold item he is carrying.

Keywords: Pawn, Gold, Estimation Method

Introduction

Sharia Banking in conducting its business activities is based on Sharia Principles, economic democracy, and the principle of prudence. Sharia banking aims to support the implementation of national development in order to improve justice, togetherness, and equitable distribution of people's welfare (Sufyati, 2021). The growth of Islamic banking in Indonesia has recently been very rapid (Achsen & Purnamasari, 2016). This development is also supported by the Indonesian people who are predominantly Muslim.

There are several contracts used in Islamic banking financing, one of which is a rahn or pawn contract (Maksum, 2017). Pawn transactions are allowed to be carried out in Islamic banks with collateral in the form of gold (Sharif et al., 2013; Ali & Rahma, 2019). These services are one of the products that are in great demand by the public (Bhatt & Sinnakkannu, 2008; Charter & Tischner, 2017). This is because gold is a product that increases every year. The increase in gold prices can reach 160% every five years or 30% every year. In order to reduce speculative practices and maintain the purpose of pawning gold as an alternative financing, Bank Indonesia issued a Circular Letter of Bank Indonesia Number 14/7/DPbS dated February 29, 2012 concerning gold-backed qardh. financing a maximum of two times. The existence of these

limitations and the extension of financing aims to restore the function of the gold pawn, namely as an alternative to micro-scale financing.

Financing by providing debt (Qard) to customers with gold (jewelry) as collateral in a pawn (rahn) the bank takes wages (Ujrah, fees) for storage services performed on gold which is the collateral item based on the ijarah contract, qard contract and rahn is a tabarru' contract (a contract of help just hoping to get the pleasure of Allah SWT). while the ijarah contract is a commercial contract that is profitable.

One of the banks that serve products with rahn contracts is Bank Syariah Mandiri. PT Bank Syariah Mandiri is present, appears and grows as a bank that is able to combine business ideals with spiritual values, which underlies its operational activities. This harmony between business ideals and spiritual values is one of the advantages of Bank Syariah Mandiri in its work in Indonesian banking (Antonio et al., 2012). The gold pawn product at Bank Syariah Mandiri City of Gorontalo provides loan facilities to the public with collateral in the form of gold using sharia-compliant pawn principles. Therefore, in its implementation it has a mechanism that must be completed, both in terms of the financing requirements and the mechanism for determining the amount of financing to be provided to customers. increased. In 2016 the number of sharia gold pawn customers at Bank Syariah Mandiri branch offices was 500 loans, in 2017 there were 928 loans, while in 2018 the number of customers was 1320 loans.

The mechanism for determining the amount of financing must meet certain procedures and requirements (Bohm, 1979). In the determination must look at the level of carat and the specific gravity of the gold. In the Pawnshop, Bank Syariah Mandiri is different from conventional pawnshops, in addition to the differences in accordance with sharia principles, at the Pawnshop, Bank Syariah Mandiri itself limits the amount of rust that can be pawned. The carat limit accepted by Pagadaian Bank Syariah Mandiri ranges from 16 carats to 24 carats. This restriction anticipates the existence of gold which contains less gold than the metal, especially in jewelry.

At Pawnshop Bank Syariah Mandiri, the determination of financing is based on the HDE (Gold Base Price) which is determined by the Pawnshop head office. Those who refer to the prices at PT Aneka Tambang Tbk, which change every day. With the change in HDE (Gold Base Price) every day, the amount of financing that will be provided is also different. Even though the karats are the same and the specific gravity is the same, if the submission of financing is on different days, the amount of financing is also different.

Sometimes customers do not know there will be a system change and how to calculate the amount of financing they will receive. With the limited knowledge of the community about determining the amount of financing it receives. For this reason, this study was conducted to provide an overview of the mechanism for determining the amount of financing for pawning gold goods at Bank Syariah Mandiri

Methods

The research method used in this research is qualitative research. Qualitative research aims to obtain a complete picture of a thing according to the human view that is examined. Qualitative research deals with ideas, perceptions, opinions or beliefs of people who are researched and are not measured by numbers. The object of this research was carried out at Bank Syariah Mandiri Gorontalo City Branch Office for four months. methods of collecting data and information using data collection techniques, namely: observation, interviews and documentation focusing on Bank Syariah Mandiri Gorontalo City Branch Office. The data analysis technique used in this research is interactive analysis. This model has 4 components of analysis, namely: data collection, data reduction, data presentation and conclusion drawing.

Results and Discussion

In the implementation of pawning at Bank Syariah Mandiri, the contracts used are Rahn and Qardh contracts, and the maintenance costs are Ijarah contracts. In this case, Banks are allowed to charge administrative fees, in accordance with the Fatwa of the National Sharia Council NO: 19/DSN-MUI/IV/2001 concerning Al-Qardh which allows lenders to charge administrative fees to customers. In determining the amount of administrative costs in connection with the provision of qardh, it may not be based on the calculation of the percentage of the amount of qardh funds given. The main difference between the cost of a mortgage and interest on a mortgage is the nature of the interest that can be accumulated and multiplied while the cost of a mortgage is only one time and is fixed in advance. The sharia pawnshop technique can be illustrated in the following figure:

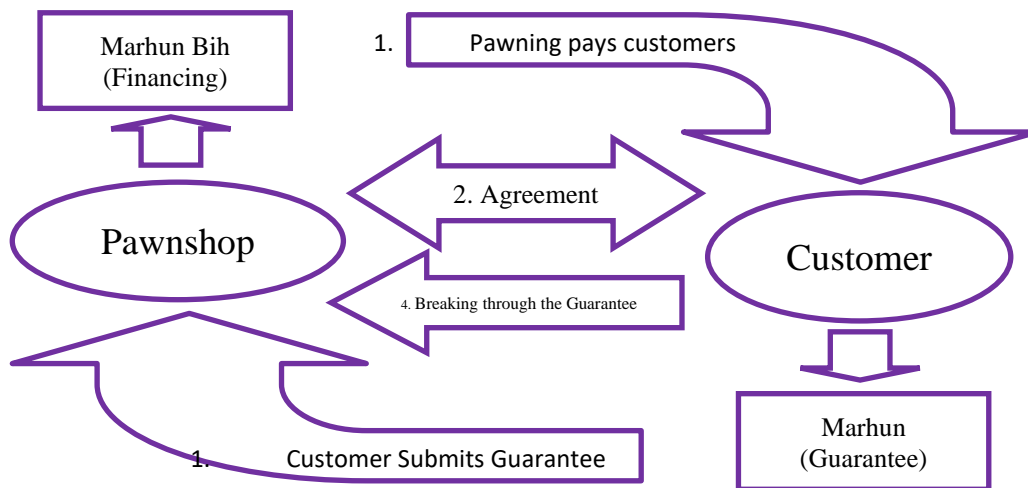


Figure 1. Syariah Pawn Scheme

Data Source: Bank Syariah Mandiri Gorontalo City

Pawn Goods Assessment

Goods received from prospective customers must be estimated by the assessment officer to find out the value of the goods. The Assessment mechanism and payment of pawns can be interpreted as follows:

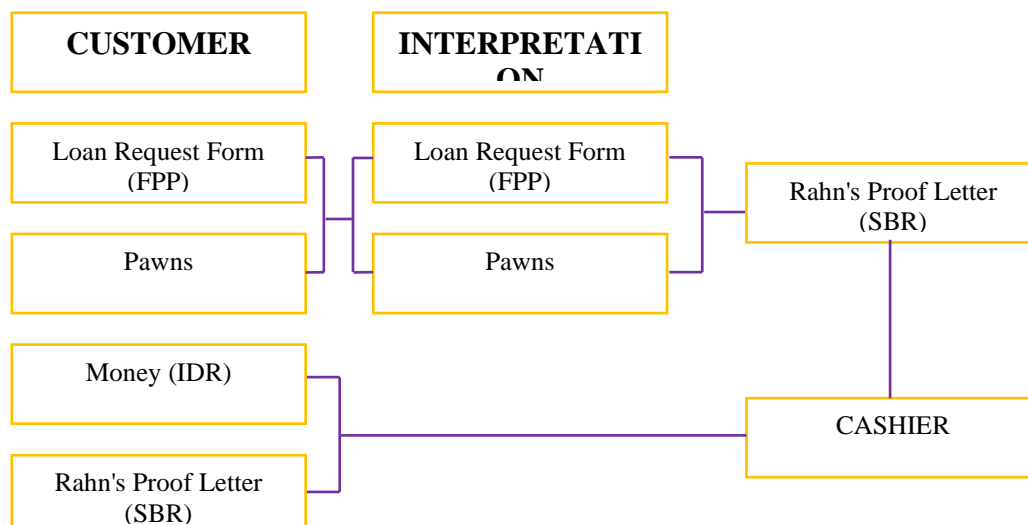


Figure 2. Gold Pawn Loan Service Scheme Bank Syariah Mandiri Gorontalo City

Data Source: Bank Syariah Mandiri Gorontalo City

Terms and conditions of gold pawns at Bank Syariah Mandiri; (1) Customer ID card; (2) Financing, starting from IDR 500.000,-; (3) Guarantee in the form of gold jewelry or Bullion (bar); (4) The period is 4 (four) months and can be extended or can be re-mortgaged (after assessment and paying off the lien fee).

Characteristics of gold pawn products at Bank Syariah Mandiri; (1) Based on sharia principles with qardh contracts in rahn numbers and ijarah contracts; (2) Administrative fees and insurance of collateral goods are paid at the time of disbursement; (3) Maintenance costs are calculated per 15 days and paid at the time of repayment.

Gold Valuation Method at Bank Syariah Mandiri

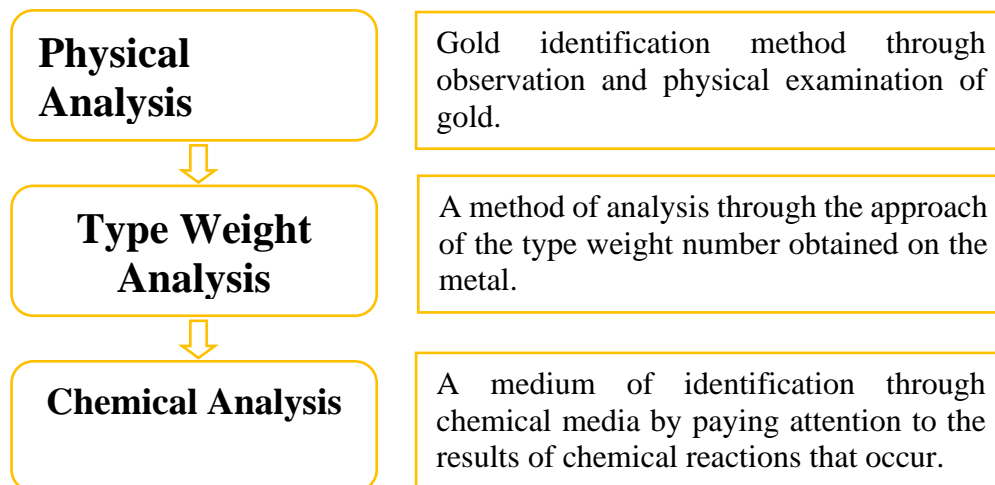


Figure 4. Gold Assessment at Bank Syariah Mandiri

Data Source : Bank Syariah Mandiri Gorontalo City

Gold Pawn Process at KLG Outbranch (standalone, POS, BSHSB)

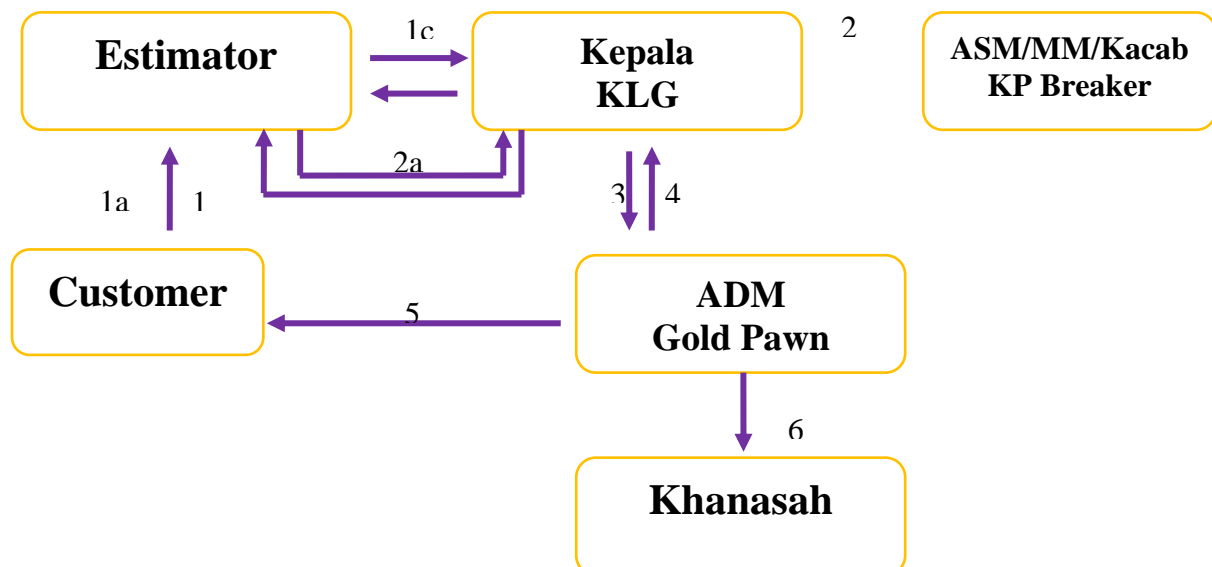


Figure 5. Gold Pawn Process at Pawnshop Office Bank Syariah Mandiri Gorontalo City

Data source: Bank Syariah Mandiri Gorontalo City

Information:

1a= Prospective Customer klg BSM brings Gold, then meets with the assessor, the assessor explains the fictur of gold pawn products

1b=if the customer does not have a BSM account then the estimator must open a Rek. Savings

1c=estimator requests authorization for opening a savings account to the head of KLG

2a=The estimator conducts an assessment which is further reviewed by the Head of KLG, and the Head of KLG determines according to the limit

2b=if the financing exceeds the limit the Head of KLG requests approval to ASM/MM/Kacab/Breaker KP

3=Pawn admin receives the proceeds of termination of financing from the Head of KLG

4=Admin requests disbursement authorization to the head of KLG, and the head of KLG authorizes disbursement

5=Pawn Admin pays the Proceeds of lien disbursement to customers

6=Pawn admin keeps guarantee accompanied by klg head

Bank Syariah Mandiri Gotontalo City is one of the banking companies in Gorontalo City that offers gold pawning products. The implementation of gold pawning at Bank Syariah Mandiri Gorontalo began in 2012 as regulated in the Fatwa of the National Syariah Council. Supervision and financing of Islamic gold pawning at Bank Syariah Mandiri Gorontalo City is carried out by the gold pawn division consisting of gold pawning officers and gold pawning officers. The gold pawn appraiser is under the officer. Before there was a Bank Indonesia regulation regarding gold pawn financing, the value of gold pawn transactions was very high. After the existence of Bank Indonesia regulations, the value of the transactions carried out dropped drastically because the value was slowly shrinking, the market share was decreasing even though the desired financing target was very large.

This is evidenced by the results of an interview with the head of the Pawn Bank Syariah Mandiri City of Gorontalo, saying that:

"There are two Pawnshop offices, the first one was in the office in 2012, a new branch was opened at the Post office in 2014. To identify customers who need fast funds, people who want to borrow money but they need it with a process that quickly continue to retail too. For example, if it's like a loan, it's like a land certificate, isn't it too long? again m surfey mo what? Wife's salary, husband's salary, if it's gold, if he pawns gold, he really favors the community - it's the lower middle class, even though there are still those in the upper class who don't have gold, but that's only a small part, the bigger ones are the lower middle class."

A statement from Mr. Andi Mattantuang Syamsul as the Head of Pawn Bank Syariah Mandiri City of Gorontalo, that most of the gold pawn financing customers are from the lower middle class economy. With the aim of getting funds quickly with a fast and easy process, instead of having to pawn other goods in the form of land certificates, the process is long and takes a long time to get funds.

In addition to an easy and fast process to get funds, there are also several requirements and criteria for gold pawn financing applicants that must be met by prospective gold pawn financing customers, including: (1) Gold pawn financing application requirements; (2) Characteristics of the implementation of gold pawns at Bank Syariah Mandiri Kudus are: (1) Based on sharia principles with rahn contracts, in qard contracts, and ijarah contracts; (2) Administrative fees and insurance of collateral goods are paid at the time of Disbursement; (3)

Maintenance costs are calculated per fifteen days and paid at the time of repayment. It is enough to pay maintenance and administration costs when up to four months can pay off the loan.

The most important characteristic of the Gold Pawn financing product at Bank Syariah Mandiri is using sharia-compliant agreements or contracts, namely by using the Rahn contract which includes a qard contract and an ijarah contract. After fulfilling the requirements and criteria for the gold pawn financing described above, then enter the determination of the estimated gold goods. The determination of the estimate is influenced by the HDE (Gold Base Price), while the gold price is uncertain every day. Factors that affect the rise and fall of gold prices are; (1) Inflation; (2) Exchange rate/exchange rate; (3) Interest rate

These are the factors that can affect the HDE (Gold Base Price) and can affect the estimated gold mortgage financing. The higher the HDE, the more interest of customers who want to pawn goods in the form of gold jewelry. The higher the HDE, the more funds customers need. This is in accordance with what was said by the head of the Pawnshop of Bank Syariah Mandiri Gorontalo City.

"The estimate of gold prices is really influenced by HDE, today's HDE is not the same as yesterday, sometimes it goes up, sometimes it goes down, so people at Pawnshop have to update about HDE every day, so that people can estimate customers' gold items. The higher the HDE, the more people who come as a pawn of gold because they like to get a lot of loans. So far, the highest HDE has reached IDR 600,000 per gram and the lowest is IDR 560,000 per gram."

Based on the results of interviews with the gold pawn shop appraisers at the Bank Syariah Mandiri Pawnshop, he said.

"There are 3 stages of the estimator, the first is through a physical test, the customer brings new things, first, from the color department, the deferred stamp is there or not, the West Depe is normal or not, if he is lazy or not, for example, if he is lazy, for example there is a new gold item for this, sir. Ask, why is it light? That needs to be suspected. After going through the physical test, going through the chemical test, what people used to rub against each other was using water, and then using a specific gravity test using water."

As it is known that the Bank Mandiri Syariah Pawnshop is a pure sharia pawnshop, then all that concerns the administration and maintenance costs (service wages) or commonly referred to as ujarah, namely:

Pawn Administration Fees that are multilevel:

Loan IDR 500,000.00 – IDR 5,000,000.00 = IDR 18,000.00
Loan IDR 5,000,000.00 – IDR 10,000,000.00 = IDR 25,000.00
Loan IDR 10,000,000.00 – IDR 20,000,000.00 = IDR 35,000.00
Loan IDR 20,000,000.00 – IDR 50,000,000.00 = IDR 60,000.00
Loan IDR 50,000,000.00 – IDR 100,000,000.00 = IDR 100,000.00
Loan IDR 100,000,000.00 – IDR 250,000,000.00 = IDR 125,000.00

This cost arises at the time of liquefaction.

Ijarah (Gold storage fee)

Is a lease transaction of goods and/or services between the owner of the object of the lease, including ownership of the right of use on the object of the lease and the lessee to obtain compensation for the object of the lease (Codification of Sharia Banking Products 2008)

This is in accordance with the results of an interview with the teller of the Bank Syariah Mandiri Pawnshop said.

"The administration here is not much different from other pawnshops. He is the same and it's the same with the maintenance department, the dam is in accordance with the regulations that have been mutually agreed upon and have gone through BI (Bank Indonesia) and OJK (Financial Services Authority) like this "(shows the paper that says admin fee and percentage of ujah)".

So the system at the Pawnshop of Bank Syariah Mandiri in Gorontalo City is not much different from pawnshops in general, all of which have administrative costs and maintenance of goods. It could be the administrative system and maintenance costs (service fees) or ujah there is an effort for the Mandiri Syariah Bank Pawnshop to take advantage of the gold pawn loan. And the return is in accordance with what was agreed at the beginning or at the time of the contract. This is evidenced by the results of interviews with appraisers and tellers at Bank Mandiri Syariah said.

"So at the time of repayment, for example the loan customer, the principal is IDR 1,000,000 and the deposit is replaced by IDR 72,000 quarterly of the letter, and this has been agreed at the beginning. So from the beginning to the end the customer wants to pay off like this, he pays not in addition. The point is the principal is added to the cost or ujah. Even though the customer wants to change a new letter, it is a little late, so it is not subject to additional because it is called usury".

The implementation of the gold pawn at Bank Syariah Mandiri is carried out in accordance with the guidelines written in the operational standards. Although based on standard operating procedures, Bank Syariah Mandiri has its own characteristics in serving its customers. This is done to provide convenience for its customers. This is one of the differences between Bank Syariah Mandiri and pawnshops in conducting transactions.

The process for the settlement or settlement of pawned goods at the Pawnshop of Bank Mandiri Syariah Gorontalo City are; (1) Customers come to the Pawn Service Counter Carrying a gold pawn proof letter; (2) The officer calculates the cost that is the customer's obligation; (3) After the customer pays off his obligations, gold will be given to the customer.

This is evidenced by the results of interviews with as an estimator and teller at Bank Mandiri Syariah said.

"Customers who come, say they are full of repayments, but the customer who comes must bring proof of a pledge, ID card and of course with money. Torang slia, just after that, the customer pays the new pawn, the person takes it to the safe, matches the name of the item and takes the item and continues to give the customer. The goods are the customers of the pledge letter from the new inmate customer, the signature of the guarantee handover letter."

Analysis of Research Discussion Results

Based on the results of research on the analysis of the mechanism for determining the amount of financing for gold pawned goods at Bank Syariah Mandiri Gorontalo City Branch Office, the following results were obtained:

In Terms of the Contract

In terms of the contracts used by the Pawnshop Unit of Bank Syariah Mandiri, it can be concluded that the contracts used are qard, rahn, and ijarah. This is in accordance with the DSN-MUI fatwa No.25/III/2002 which explains that the contracts used in transactions in Sharia pawnshops are Qard, Rahn, and Ijarah contracts.

In Terms of Lending Procedures.

The Pawnshop Unit of Bank Syariah Mandiri for lending procedures from ar-Ruahn products is in accordance with the DSN-MUI fatwa No.25/III/2002. Although, the DSN-MUI fatwan does not mention any conditions as requested by the Pawnshop Unit of Bank Syariah Mandiri for each product. However, this requirement is for data from the Pawnshop Unit of Bank Syariah Mandiri. In addition, the requirements proposed by the Pawnshop Unit of Bank Syariah Mandiri are not burdensome on the part of the customer.

Guaranteed Items

In accordance with what is written in the brochure for the Pawnshop Unit of Bank Syariah Mandiri, which mentions collateral items in the form of gold bars and gold jewelry. And this Pawnshop has not received collateral in the form of securities and white gold, apart from the long process and the goods are considered risky to be used as collateral. In the Pawnshop Unit of Bank Syariah Mandiri, 95% of customers use gold jewelry as the most dominant collateral. And 5% gold bullion. The two goods were chosen because they are easy to resell when the customer is no longer able to redeem the goods.

Maintenance and Utilization of Guaranteed Goods

The Pawnshop Unit of the Bank Syariah Mandiri City of Gorontalo in the maintenance of collateral goods is carried out carefully. For the use and maintenance of collateral, especially in the Pawnshop Unit of Bank Syariah Mandiri, it is in accordance with the DSN-MUI fatwa. As for the determination of the cost of saving services at the Pawnshop Bank Syariah Mandiri City of Gorontalo, it is determined based on the amount of the value of the goods used as collateral, while what distinguishes the difference in ijarah rates imposed on customers in mortgaging goods with different loan amounts is the ijarah discount given because the customer borrow below the maximum loan price or below 84% of the estimated value of the goods. So it is clear that the calculation of the ijarah fee is not based on the amount of the customer's loan, so the determination of the ijarah fee at the Sayriah Mandiri Pawnshop is in accordance with the National Sharia Council Fatwa No: 25/DSN-MUI/III/2002.

The assessment of collateral items at the Bank Syariah Mandiri Pawnshop is carried out by an appraiser. The method used to test the guarantee is by chemical analysis and specific gravity. Assessment of collateral goods by chemical analysis using tools, namely test stones, testing water, gold test needles. Assessment by means of specific gravity using tools, namely electronic or analytical scales complete with weights from 10 mgr to 500 grams, complete hydrostatic scales with weights from 10 mgr to 500 grams, keler or tubes filled with clean water, and straps that do not absorb water.

From the several processes and procedures for the estimation of financing calculations above, some of the pawnshop customers know about it and some do not. For customers who already know it, the customer can find out how much loan they will get and the customer follows the development of the Gold Base Price (HDE), which changes every day. And for customers who don't know it, sometimes customers only trust the pawnshop for collateral. As a pawnshop that is labeled with sharia, the pawnshop should be transparent to customers about the results of the estimation of customer goods, both administrative problems and maintenance costs (ujrah). The data obtained from the Dapri Pawnshop Bank Syariah Mandiri regarding the distribution of administration and rental fees (ujrah) are as follows:

Table 1. Administrative Fees and Gold Pawn Ujrah Fees Bank Syariah Mandiri Gorontalo City

Disbursement Costs	Administration	Ujrah
500,000 to <5 million	18.000	1,43%
5 Million to <10 Million	25.000	
10 Million to <25 Million	35.000	1,30%
25 Million to <50 Million	60.000	
50 Million to <100 Million	100.000	1,26%
100 Million to <150 Million	150.000	

Data Source: Pawnshop of Bank Syariah Mandiri Gorontalo City.

Conclusion

Pawnshop Bank Syariah Mandiri in conducting mortgage financing uses three contracts, namely rahn and qardh, and the maintenance costs use an Ijarah contract. In determining the amount of maintenance costs before maturity, it is calculated in multiples per 15 days which the policy has been decided by the Bank Pawnshop Unit. The quality of the gold collateral is examined by the pawnbroker, if the jewelry is 80% of the estimated value, while the bullion is 95% of the estimated value. Determination of the amount of financing for gold pawned goods at Pegadain Bank Syariah Mandiri Gorontalo City, namely the gold item itself and the Gold Base Price (HDE), which consists of; physical analysis, chemical test and specific gravity test. Assessment of collateral goods by chemical analysis using tools, namely test stones, testing water, gold test needles. Assessment by means of specific gravity using tools, namely electronic or analytical scales complete with weights from 10 mgr to 500 grams, complete hydrostatic scales with weights from 10 mgr to 500 grams, keler or tubes filled with clean water, and straps that do not absorb water. The procedure for paying off part of the collateral is carried out by means of customer service calculating the guarantee. The result of the calculation is written in the Deposit Slip and the customer pays it off at the teller. The Deposit Slip is used as evidence by customer service and is forwarded to the head of the operational field to collect the goods. Goods that have been paid for are handed over to the customer.

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