

Pawn Financing Risk Management in *Baitul Maal Wat Tamwil* NU East Java, Indonesia

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ABSTRACT

Islamic gold pawning is a financing product that uses gold as collateral. With the convenience offered, gold pawn financing has its own risks, so sharia financial institutions that issue pawn products must mitigate risks. The implication is that the risks that arise can be minimized as early as possible. This research aims to mitigate risks at Baitul Maal Wattamwill (BMT) NU Ajung Jember Branch, East Java in minimizing risks arising from gold pawn financing. This study uses a qualitative research approach with a case study method. Data was collected in three ways, namely interviews, observation, and documentation. The data analysis technique was carried out in three stages, namely: data reduction, data display, and drawing conclusions and checking the validity of the data findings using source and method triangulation techniques. The results of this study state that risk management in gold pawning financing at Baitul Maal Wattamwill (BMT) NU East Java Ajung Jember Branch is carried out by identifying risks, determining policies to mitigate risks, and conducting risk monitoring and evaluation.

Keywords: gold pawning, baitul maal wattamwil, risk management

INTRODUCTION

The economic and business development is always followed by developments of the required business capital and the provision of additional business capital as guarantees in accordance to existing collateral. It underlies the importance of guarantee institutions. The guarantee institutions, for the most part, have international characteristics in almost all countries and modern legislation. They are to support economic and credit development and meet the public's need for capital facilities.

In fact, it is often stated that the people who have assets in forms of cash experience difficulties. The transaction option that is often used by the public in dealing with this problem is to pawn valuable items (Manahaar, 2019). The task of Islamic financial institutions is to provide loans to people in need. This lending

is not limited to specific circles or groups of people, but in Indonesia the beneficiaries of these financial institutions are still dominated by the upper middle class. Therefore, BMT NU could function as a provider of loans and financing that focuses on middle to micro economy group of people .

BMT-NU has already provided financing products: AL Qardul Hasan, Murabahah and Bai' Bitsamanil Ajil, Mudharabah and Musyarakah Financing, Congregation-Based Service Financing (LASISMA), and Financing based on Rahn/Pawn contracts.

Financing based on Rahn/Pawn contract at BMT-NU is financing by handing over goods and/or certificate of ownership as collateral for a loan with a maximum loan value of 92% of its price. The maximum loan period is 4 (four) months and it can be extended up to 3 (three) times. The items handed over could be gold and jewelry. The cost of appraising and testing the goods is provided by the owner. Therefore, BMT NU get a daily ujroh/goods deposit fee of IDR 6 per IDR 10,000 multiple of the price of the goods.¹

The current development of BMT, although experiencing an encouraging development, is often hampered by a number of classic problems, including weak member participation, lack of capital, service utilization, weak decision making, weak supervision and risk management (Subaidi & Ikmalul Ihsan, 2019).

Those problems are visible and identifiable potential risks. Therefore, BMT should be able to mitigate the potential risks . Furthermore, it is applicable for a BMT running savings and loan business, both KSPPS and UJKS (Shari'ah Financial Services Unit). KJKS is actually a miniature of banking because both institution manage public money (the members) and channel it in the form of financing to the BMT members and non members in case of its excessive capacity.²

The risk faced by financial institutions that offer gold mortgage financing products is the declining price of gold. It could make the customers do not do their payment. Bank Indonesia stated that the crucial risk of gold pawning is the decline of the gold price since it encourages the customers to compensate. Further, it makes difficult to sell the gold.³ Different from previous research which discussed strategy, effectiveness and implementation of gold pawn products in financial institutions, for example the research of Muhammad Fikri

¹ Interview with Umi Faizatud D. Account and Administration staff of BMT NU Jawa Timur Ajung Branch

² Interview with Umi Faizatud D. Account and Administration.

³ Bank Indonesia. Laporan Perkembangan Perbankan Syariah 2011. Jakarta; Bank Indonesia, 2011.

Asnawir⁴ or Abdul Rahman⁵, this research wants to know the efforts carried out by BMT to minimize the risks that occur from gold pawning financing.

METHODS

The method in this research uses a qualitative research approach, with a case study research design. Case studies focus on collecting information on specific research objects.⁶ The research object is Baitul Maal wat Tamwil Nuansa Umat (BMT NU), Ajung Jember. Data collection methods were carried out by: observation, in-depth interviews, and documentation.⁷ The data collected was then analyzed using four stages: data collection, data reduction, data display, and drawing conclusions or verification. This research used triangulation of sources and methods to test the validity of the data. The unit of analysis in this study was risk management of gold pawning financing. The informants of this study were NU BMTs staff who knew the implementation of gold pawn financing and NU BMT members who used gold pawn financing products.

A. Theoretical Framework

1. Rahn Contract on Pawn Product

In Fiqh, the concept of pawning is called rahn. Rahn is assets used as collateral in debt, so that the creditor can sell the item if the debtor is unable to pay the debt. Ulama stated that rahn means to use valuables goods as collateral for a debt.⁸ Thus, the guarantee is closely related to amount of the debt. Actually giving loan and debt is an act of kindness to help others. However, for peace of mind, the debtor provides a guarantee. For this purpose, the owner of the money may request collateral in the form of valuables.⁹

Pawn is based on DSN MUI Fatwa: No. 25 concerning Rahn, No. 26 regarding Pawning Gold, and No. 68 concerning Rahn Tasjily, MUI¹⁰ (DSN-MUI Fatwa

⁴ Asnawir, M. F., & Makka, M. M. Penerapan Manajemen Risiko Pada Produk Gadai Emas Di Pegadaian Syariah Cabng Istiqlal Manado. *Journal of Islamic Banking and Finance* 3, no. 1 (2023): 50-64. <http://ejournal.iain-manado.ac.id/index.php/kunuz>

⁵ A. Rahman, Syariah, M., & Agustus, V. N. *IMPLEMENTASI MANAJEMEN RISIKO PEMBIA YAAN DI BAITUL MAAL WAL TAMWIL (BMT) UGT SIDOGIRI JAKARTA* (2023): 103-118.

⁶ Sekaran, U.,Bougie, R. *Research Methods for Business*, 2016.

⁷ Soegiyono. *Metode Penelitian Kuantitatif, Kualitatif dan R&D*, 2011.

⁸ Panji Adam, *Fatwa-Fatwa Ekonomi Syariah: Konsep, Metodologi, dan Implementasinya pada Lembaga Keuangan Syariah*, (Jakarta: Amzah, 2018), 278.

⁹ Abdul Rahman Ghazaly, Ghufron Ihsan, Sapiudin Shidiq, Fiqh Muamalat, (Jakarta: Kencana Prenadamedia Group, 2015), Cet. IV, Hlm. 265

¹⁰ MUI, D. SS. N. 2016. Fatwa Dewan Syariah Nasional Nomor: 25/DSN-MUI/III/2002. *Dewan Syariah Nasional MUI*, 7(1), 3. <https://mui.or.id/wp-content/uploads/files/fatwa/25-Rahn.pdf>

2002¹¹ and DSN NO 68¹². With these have become a reference and generally accepted legality for Islamic financial institutions in Indonesia. It also refers to Government Regulation Number 103 of 2000.

The majority of Ulama stated that the pillars of rahn are guarantees in the form of goods or assets (marhūn), existence of debt (marhūn bih), existence of Shighah agreements between rāhin and murtahin in carrying out the transactions, the existence of 'aqida, two parties conducting transactions, namely the party handing over the goods (rāhin) and the recipient of the goods (murtahin). Meanwhile, Hanafiyah argued that there is only one pillar of rahn, namely shighah, because shighah is the essence of the transaction, and the rest principle only concerns the conditions of rahn, not its pillars. The requirement of rahn is intelligence, baligh, the presence of the goods pawned at the time of the contract and the goods are received by murtahin or his representative.¹³

Ulama agreed that the handover is the main requirement of al-rahn. The contract is valid if the handover is carried out based on the acknowledgement of rāhin. When the handover is carried out, all the conditions for 'aqidaini, marhūn bih and marhūn must have been fulfilled, because the handover is permanent. It means that marhūn remains in the hands of murtahin and it cannot be returned to rāhin. rāhin may ask to use marhūn by murtahin 's permission with a note that it does not decline its value. When the rahn contract has been agreed upon between rāhin and *murtahin* and the handover of marhūn has taken place, then marhūn will continually bind to the existing debts as long as the existing debts have not been paid. Therefore it has legal consequences.

2. Ijarah

Ijarah is an agreement of exchanging the benefits of goods or assets at certain times, including maintenance of the use of goods through compensation. in the ijarah contract, it is permissible to take benefits or services with a replacement in the form of compensation.¹⁴ Ijarah is a contract to utilize services, both services for goods or services for labor. Ijarah which at the end of the agreement period, the leased object will return to the property of the musta'jir. It means that there is no transfer of ownership of assets, either at the beginning or at the end of the agreement. This ijarah contract is intended for the pawn broker to be able to take

¹¹ Fatwa DSN-MUI. 2002. Fatwa Dewan Syariah Nasional Tentang Rahn Emas. *Journal de Jure*, 7(1), 1-3.

¹² DSN NO 68. 2008. Fatwa DSN MUI No: 68/DSN-MUI/III2008 Tentang Rahn Tasjily. *Fatwa DSN MUI Tentang Rahn Tasjily*, 51.

¹³ Luluk, W. R., & Mohammad, G. Aplikasi Akad Rahn Pada Pegadaian Syariah. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 3(2, 2018): 27.

¹⁴ Andri Soemitra V. 2015. *Bank dan Lembaga Keuangan Syariah*. Jakarta: Prenadamedia Group

the lease on the use of movable property belonging to a customer who has already executed the contract.¹⁵

The DSN Fatwa Number 09 regarding ijarah financing has already stated that there are three types of ijarah :

- Sighat ijarah, is Ijab and Kabul of the involved party stated in a verbal contract
- Contracted parties: the service providers and the users.
- The object of the contract.¹⁶

Meanwhile the scheme of Ijarah is as follows:

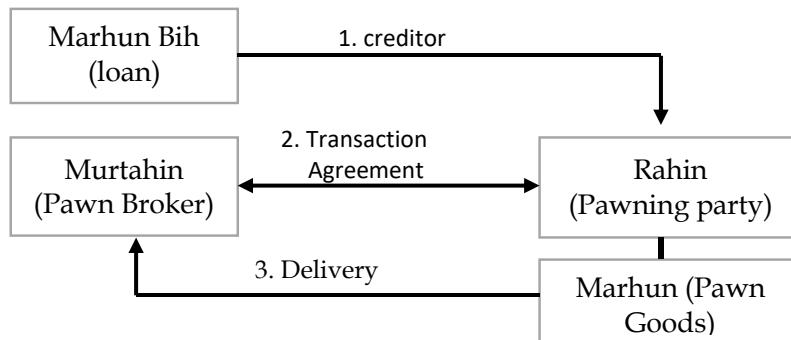


Figure 1

Description :

- Rahin signed a sharia pawn contract while (murtahin) asking for the necessary money to be financed by bringing marhun that cannot be utilized or managed to be given to murtahin.
- Mutahin's inspection aims to ascertain the price of goods that have been handed over to rahin as collateral for debts.
- When all the rules are fulfilled, murtahin and rahin immediately carry out the contract
- A contract that has been implemented, then Murthain gives marhun the loan, for the amount based on the calculation of the value of the goods (below the collateral value).¹⁷

3. Risk Management

Risk is an integral part of the activities of an organization or company. Risk arises because of uncertainty. Therefore it needs to be managed

¹⁵ Sakti, L., & Adityarani, N. W. Tinjauan Hukum Penerapan Akad Ijarah Dan Inovasi Dari Akad Ijarah dalam Perkembangan Ekonomi Syariah Di Indonesia. *Jurnal Fundamental Justice*, 1(2, 2020): 39–50. <https://doi.org/10.30812/fundamental.v1i2.900>

¹⁶ DSN-MUI. 2000. Fatwa DSN NO: 09/DSN-MUI/IV/2000 tentang Pembiayaan Ijarah. *Himpunan Fatwa DSN MUI*, 4.

¹⁷ Bukido, R., & Hasan, F. 2016. Penerapan Akad Ijarah Pada Produk Rahn Di Cabang Pegadaian Syariah Istimilal Manado. *Jurnal Ilmiah Al-Syir'ah*, 14(1, 2016): 1–19. <https://doi.org/10.30984/as.v14i1.311>

properly. This is the basis for the emergence of risk management.¹⁸ Risk management is a logical and systematic method of identifying, quantifying, determining attitudes, establishing solutions, as well as monitoring and reporting risks that take place in any activity or process.¹⁹

Risk management is a series of procedures and methodologies that can be used to identify, measure, monitor and control risks arising from business activities. It is an effort to find out, analyze and control aimed of obtaining higher effectiveness and efficiency.²⁰ The regulations governing risk management at Baitul Mal wat Tamwil have not been regulated in detail, but BMT risk is subject to the Decree of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, especially in article 27 which contains the management of the Sharia Finance Units and article 28 concerning Collateral as Guarantee.²¹

4. Rahn at BMT NU East Java

Financing with a Rahn contract at BMT-NU is financing by handing over goods and/or proof of ownership of goods as collateral for a loan with a maximum loan value of 92% of the price of the goods. The maximum loan period is 4 (four) months and it can be extended up to 3 (three) times. Items handed over are in the form of valuables such as gold and jewelry. The cost of appraising and testing the goods is made by the owner of the goods. It was implemented by applying two kinds of contract: : the Rahn contract and also the Ijarah contract. The Ijarah contract here is only in the form of safe deposit fees. BMT NU get a ujroh/safekeeping fee of IDR 6 per day for every IDR 10,000 multiple of the price of the goods.²²

5. The Implementation of the Rahn Contract

The rahn contract at the East Java NU BMT Ajung branch²³ follows the following criterions:

- a) Type of Goods: Gold, Hand Phones, Laptops, etc.
- b) Loan Amount: Maximum 92% (Gold) 50% (other than Gold) of the Estimated Value of Goods
- c) Duration of the Loan: 4 (months) months for gold and 2 months for non-gold

¹⁸ Fikruddin, T., & Mufid, F. Strategi Penanganan Risiko Pembiayaan Murabahah Pada BMT Se Kabupaten Demak. *Equilibrium* (3, 2015): 254-270.

¹⁹ Soeisno Djojosoedarno. 2003. *Prinsip-Prinsip Manajemen Risiko Asuransi*. Jakarta: Salemba Empat.

²⁰ Alimarwan Hanan. 2004. *KEPUTUSAN MENTERI NEGARA KOPERASI DAN USAHA KECIL DAN MENENGAH REPUBLIK INDONESIA*. 1-29.

²¹ Hanan. *KEPUTUSAN MENTERI NEGARA....*

²² Daroini, Umi Faizatud *interview*. 2022. Bagian Keuangan dan Administrasi BMT NU Jawa Timur Cabang Ajung.

²³ Kanzillah, Masyudi. 2011. *Materi DIKLAT Calon Pengelola KSPP. Syariah BMT NU (Gapura)*, 50

d) The procedure:

- 1) The goods were tested for the authenticity and the prices prevailing at that time were estimated. Test and appraisal costs are determined by the owner.
- 2) If the test and appraisal of the Goods is handed over to another Party, then the cost of the Test and the estimate will be given to the person concerned.
- 3) However, if it is carried out by BMT NU, then the cost of testing and assessing Rahn goods will become BMT NU's income.
- 4) BMT NU provides 80% loan and determines the price of the goods.
- 5) The owner of the goods is obliged to pay maintenance, safekeeping and security costs of Rp. 6 per Rp. 10,000 calculated based on the price of the goods, not based on the size of the loan and it is calculated on a daily basis
- 6) If the goods are damaged or lost, then BMT NU is obliged to replace the goods.

e) Illustration:²⁴

- 1) Based on the appraisal value carried out on that day, it was found that the gold price was IDR 1,000,000,-
- 2) then the loan that can be given is $1,000,000 \times 80\% = \text{IDR } 800,000,-$
- 3) If after 23 days the gold is redeemed, the debtor is obliged to pay the loan principal of IDR 800,000 plus Treatment, safekeeping and Security Fees
- 4) Treatment, safekeeping and security costs for 23 days IDR 13,800, with the calculation (figure 2):

IDR 1.000.000,- ----- × IDR 6 (cost) X 23 days = IDR 13.800,- IDR 10.000,-

Figure 2

From this illustration, it can be said that gold pawn financing that carries out risk identification from the start can minimize risks, because the debtor already knows that his obligations are not burdensome, so the risk of default is small. This is in line with research Ramin²⁵ and Anggraini et al.²⁶

RESULT AND DISCUSSION

²⁴ Kanzillah. *Materi DIKLAT Calon Pengelola KSPP...*

²⁵ Ramin. Analisis Manajemen Risiko Pada Pembiayaan Rahan Di BMT NU Cabang Ketapang. *Jurnal ISECO*, 1(8.5.2017): 35-41. www.aging-us.com

²⁶ Anggraini, A. N., & Ilmiah, D. Analisis Manajemen Risiko Pembiayaan Gadai Emas Di Bsi Kcp Sleman 1 Yogyakarta. *IEB: Journal of Islamic Economics* (2022). <http://jurnal.radenfatah.ac.id/index.php/IEB/article/view/13208>

The financing of gold pawning at the East Java NU BMT Ajung Jember Branch uses rahn and ijarah contracts in accordance to the contracts issued by Bank Indonesia and MUI Fatwa regarding gold pawning.²⁷ Gold pawn financing is still in the development stage and it has independent policy on its procedures. It is because the lack of the SOP (Standard Operating Procedure) outlined by the head office. Therefore, BMT applied a pick-up system. By this system, members do not need to come to the BMT office to submit an application because the BMT visits the member to assist in the process of submitting a gold pawn. Members come to the office to make loan disbursements and come to contracts after the financing application has been approved by the BMT. If the members make late payments, the BMT NU does not impose fines since it is not allowed in Islam.

The mechanism for providing funding to the BMT was done by conducting test to the members' gold. It was carried out in two stages: physical and chemical testing. The physical test is carried out by physically checking the gold and assuring that the gold certificates were in accordance to their physical condition. It was also carried out using a magnet to find out the authenticity of the gold. It was added by chemical test using mercury consisting of liquid Nitrite and HCL to see the authenticity and carats of the gold. Eventhough, the gold pawn financing has minimal risk, however, the BMT should be cautious to the emerging potential risk including: The risk of fake pawning (this risk occurs as a result of a deep sense of trust and kinship between the BMT NU and its members); The risk of misjudging the price of gold. (due to fraud committed by the pawn applicant); Late and default risk; Risk of damage or loss of gold as collateral; Competition risk (Pawnshop institution); The risk of falling gold prices due to uncertain global conditions, supply and demand for gold, monetary policy, inflation, the strengthening of the dollar exchange rate.²⁸

The risk management process carried out by management in gold pawn financing was done in three stages:

- 1) Identification and Prioritization of Risks: The risk identification process was carried out by sharing risks with BMT NU employees. It was once a week for employees and once a month for heads of operations. Further, it also checks gold accurately and in detail.
- 2) Determination of Policy for Risk Mitigation was determined by:
 - a. Mitigating the risk of fake pledges and misjudgments: carrying out Physical and chemical check on the collateral goods involving all BMT parties, asking assistance from gold estimators/testers, setting the standards of the gold, negotiating with family members
 - b. Late and default risk mitigation: Viewing and assessing the history of payment of member; offering optional repayment; asking the members to have savings; monitoring the members; applying ujroh even though

²⁷ Fatwa DSN-MUI. 2002. Fatwa Dewan Syariah Nasional Tentang Rahn Emas. *Journal de Jure*, 7(1), 1-3.

²⁸ Adiwarman Azwar Karim. Bank Islam. Edisi kelima (Jakarta: PT Raja Grafindo Persada, 2004)

it has come to the due time

- c. Mitigation of competition risk: Conducting pick-up service and family system; setting cheap ujroh, and giving discount / cash back promos
- d. Mitigating the risk of falling gold prices: setting disbursement standards on gold; confirming to the borrower/partner that the borrower must be willing to pay the shortfall repayment after the pawn goods have been sold by the BMT NU.
- e. Risk mitigation for collateral: implementing internal insurance; keeping the gold in a safe; giving identity to members' collateral items; establishing Islamic principles and responsibilities among the employees

3) Risk Monitoring and Evaluation: the monitoring was carried out by the central office. Meanwhile the risk evaluation was carried out by managers/employees in the BMT NU once a month.

CONCLUSION

To avoid deviation or broadening of the main problem in the research, the limitation of the problem in this research is information regarding the risks of gold pawning financing

Financing with a Rahn contract at BMT-NU was done by handing over goods and/or evidence of ownership of goods as collateral with a maximum loan value of 92% of the price of the goods. The maximum loan period was 4 (four) months and it could be extended up to 3 (three) times. Items handed over were valuables. The cost of appraising and testing the goods was borne by the owner of the goods. Its implementation in particular used 2 contracts: the Rahn and the Ijarah contract. The Ijarah contract was in the form of safe deposit fees. BMT NU obtained a daily ujroh/safekeeping fee of IDR 6 per IDR 10,000 multiple of the price of the goods. The BMT NU party in providing gold pawn financing used a pick-up system. It meant that the BMT visited the members to assist them submitting a gold pawn. The members only could come to the office when they disbursed the loan and signed the contract after the financing application had been approved by the BMT.

The risk management process was carried out in three stages: (i) Identification and prioritization of risks; (ii) Determination of policies to mitigate the risk by means of risk control and containment; (iii) Risk monitoring and evaluation.

Suggestions for future research regarding the risk of competition in pawn products at financial institutions.

Suggestion

Based on the finding, it could be suggested to BMT NU East Java:

1. Improving product quality, especially gold pawn products through operational and service systems.

2. At present, gold pawning was the prima donna of high-risk financial institutions, therefore it was necessary to have effective risk control management to provide comfort for the customers

Author's Contribution

Rini Rahmawati, Rizky Insani Taqwim: Contribute to formulating research ideas, collecting data, processing data, and interpreting data.

Nur Hidayat: Contributing to writing systematics, research methods.

Nurul Setianingrum: Contributing to analyzing interpretation results, the language proofread.

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Declaration of Competing Interest

The author declares that there is no conflict of interest.

Ethical Approval

Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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