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**RISK MANAGEMENT ANALYSIS OF SHARIA GOLD PAWN FINANCING  
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**Abstract**

BPRS Bhakti Sumekar Bandaran, Tlanakan Sub-Branch Office offers various products needed by the community such as financing products, funding products, and service products. One of the financing products available at the BPRS Bhakti Sumekar is *iB Maslahah's* Gold Partner a gold-backed *qardh* product in which the bank provides financing facilities to customers with gold collateral. The study aims to determine what are the risks experienced by financing gold pawning products and how the risk management process is carried out by BPRS Bhakti Sumekar in Sharia gold pawning financing products. This research is a type of qualitative research using a descriptive approach. Data was obtained by interview, observation, and documentation. Data credibility test uses triangulation data credibility test. While data analysis techniques use: Data reduction, data presentation, and drawing conclusions. Thus, based on the analysis of Sharia gold pawning financing risk at BPRS Bhakti Sumekar Bandaran, Tlanakan the highest risk is market risk, operational risk, and strategic risk. While compliance risk, legal risk, credit risk, reputation risk, and liquidity risk have low risks.

**Keywords:** Sharia Gold Pawning, Risk Management, BPRS Bhakti Sumekar



## INTRODUCTION

Indonesian people have long known pawnshops as financial institutions that offer loans by using goods as collateral. Sharia pawn services in several Islamic financial institutions are a realization of the wishes of the public who wish to obtain pawn services based on Islamic law. Several Islamic banks offer Sharia gold pawn financing, where people can use gold as collateral to get money loans.

BPRS Bhakti Sumekar Bandaran, Tlanakan offers a variety of products needed by the community, such as financing products, funding products, and service products. *Mitra Emas iB Masalahah* is a service product offered by BJBS bank, where the bank provides financing with collateral in the form of gold.

Every financing there is always a risk that may be unavoidable but can be managed or controlled. The risk of pawning gold itself is a situation that has the potential to cause losses. Based on the initial survey, the biggest risk faced by BPRS Bhakti Sumekar is a strategic risk, where the bank experiences unstable profit fluctuations because the gold pawning product at BPRS Bhakti Sumekar is less well known to customers and some customers think that it is easier to pawn gold at other agencies with easier procedures for customers. In addition to the strategic risk, BPRS Bhakti Sumekar also faces operational risk where employees make mistakes in estimating gold which can affect the collateral value and harm the company.

As a financial institution that implements Islamic Sharia, Islamic banks must have a risk control management system that is able to prevent, minimize or eliminate the risk of financial loss or other losses from the company's business activities, especially in financing pawn gold products.



## **LITERATURE REVIEW**

### **Risk Management**

Risk management is a field of science that discusses how to apply measures in mapping various existing problems by placing various approaches in a comprehensive and systematic manner (Fahmi, 2011). There is also a definition of risk management with a series of procedures and methodologies used to identify, measure, monitor, and control risks arising from bank business activities (Rifai, 2013).

### **Types of Banking Risks**

Below are the types of risks faced by banks (Yulianti, 2009):

#### **1. Credit Risk**

Credit risk is defined as “the risk that arises as a result of failure to fulfill obligations when they fall due”. Credit risk can originate from various bank functional activities such as credit, investment, and trade financing.

#### **2. Market Risk**

Market risk is the risk caused by movements in market variables from the portfolio owned by the bank, which can be detrimental to the bank. Market risk exists, among others, in bank functional activities such as investment activities in the form of securities and money markets as well as participation in other financial institutions, provision of funds, funding activities, issuance of debt securities, and trade financing activities.

#### **3. Operational Risk**

Operational risk arises due to incompetence and/or malfunctioning of internal processes, human errors, system failures, or external problems that affect bank operations. Operational risk is inherent in every functional activity of the bank,



such as credit, investment, operational and service activities, trade financing, funding and debt instruments, information system technology, management information systems, and human resource management.

#### 4. Legal Risk

Legal risks can be caused by weaknesses in the juridical aspect. Weaknesses in the juridical aspect can be caused by lawsuits, the absence of supporting laws and regulations, or weak engagements such as non-compliance with the legal requirements of contracts and imperfect binding of collateral.

#### 5. Liquidity Risk

Liquidity risk is categorized into 2 namely:

- a. Market Liquidity Risk, namely “risk that arises because banks are unable to offsetting certain positions at market prices due to inadequate market liquidity conditions or market disturbances”.
- b. Funding Liquidity Risk is the risk that arises because the bank is unable to liquidate its assets or obtain funding from other sources of funds.
- c. Reputation Risk. Reputation risk can be caused by negative publicity about bank business activities which results in a bank’s image in the eyes of the public being unfavorable.
- d. Strategic Risk. Risks are caused, among other things, by the bank’s inappropriate strategy, as well as by making inappropriate business decisions or by the bank being less responsive to external changes.
- e. Compliance Risk. The risk that is caused by a bank not fulfilling or not complying with applicable laws and regulations, as well as Sharia principles contained in the Koran, such as *sunnah* and *fatwas* of the National Sharia Council in conducting its business.



### **Process/Stages of Risk Management**

There are several stages of risk management, namely (Wahyudi, 2012):

#### 1. Risk Identification

This process aims to determine what risks may occur, why, and how risks can occur.

#### 2. Risk Measurement

Once identified, risks are consistently measured and presented in a form that is easy to understand. Broadly speaking, risk measurement is divided into two, namely describing and quantifying risk.

#### 3. Risk Mitigation

Risk mitigation serves to neutralize, minimize or eliminate the negative impacts that arise.

#### 4. Risk Monitoring

Is a monitoring process carried out by the bank based on the actual risk level that occurs in the bank. Sharia banking monitoring does not only cover Islamic bank management but also includes supervision from the Sharia Supervisory Board (DPS)

#### 5. Risk Control and Reporting

At this final stage, supervision of the entire process is carried out continuously and documented.

### **Lending/Financing**

In article 1 point 25 of Law No. 21 of 2008 concerning Islamic banking, it is explained that financing is “the provision of funds or claims based on agreements or opportunities between Islamic banks and/UUS and other parties which require the party being financed to return the money or invoice after a



certain period of time. certain time with rewards or profit sharing”.

In Muhammad, it is stated that the financing functions include; increasing the usability of money; increasing the usability of goods; increasing circulation of money; generating excitement trying; encouraging economic stability; as a bridge to national income; as a tool of international economic relations (Muhammad, 2014).

### **Pawn Concept in Islam**

Pawning transactions in Islamic *fiqh* are called *ar-rahn*, which is a type of agreement to hold an item as a debt guarantee (Ali, 2008). The word *Ar-rahn* comes from the Arabic “*rahana-yarhanu-rahnan*” which means to determine something. Linguistically, Abu Zakariya defines *rahn* as eternal and withholding something as a debt binder (Roni, 2015).

In terms, many Muslim scholars define *rahn*. Syafi'ah scholars define *rahn* as “making an item that is usually sold as collateral for a debt be met at its price if the debtor is unable to pay the debt” (Ali, 2008). According to Syafi'i Antonio, *rahn* is “holding one of the owner's assets as collateral for the debt/loan received” (Sutanto and Umam 2013).

The *naqli* argument regarding pawning in the Qur'an is contained in the letter Al Baqarah verse 283 which reads: “If you are on a journey (and do *muamalah* in cash) while you don't get a writer, then there should be dependents held”. Shaykh Muhammad Ali Says in Zainuddin Ali argues that the verse is an indication to apply the precautionary principle if someone is going to carry out a debt transaction within a certain period of time (Ali, 2008).

The argument *naqli* which comes from the *as sunnah* about pawning, including the hadith narrated by Muslim whose *sanad* reached Aisyah r.a which



reads: “It has been narrated to us Ishaq bin Ibrahim Al-Hanzhali and Ali bin Khasyram said both of them reported to us Isa bin Yunus bin ‘Amasy from Ibrahim from Aswad from Aisha said: that Rasulullah SAW bought food from a Jew by pawning his armor” (Ali, 2008).

## RESEARCH METHOD

This research uses a descriptive method with a qualitative approach. The descriptive method can be defined as “a research method to describe, depict or describe the condition of an object as it is in accordance with the circumstances at the time of conducting research”. The results of the data obtained from the research will be analyzed, modified, and studied further based on the theory that has been studied so that it can provide an overview of the object under study.

This study used primary data sources which were directly obtained from informants and secondary data which came from written data or documentation obtained from Bank BPRS Bhakti Sumekar Bandaran, Tlanakan. Data collection techniques in this study used observation, interviews, and documentation. Steps of data analysis are carried out through 3 namely data reduction, data presentation, and drawing conclusions (Sugiyono, 2015). The following are several studies using similar approaches and strategies for examples of Sharia marketing applied in Islamic banks (Kunaifi 2016), and impact of handling complaints on customer satisfaction (Matnin, Kunaifi, dan Ubaidillah 2021), and also about how to implement accounting based on IFRS *murabahah* transaction (Kunaifi, Handayati, and Bahri 2022).



## RESULTS AND DISCUSSION

Risks of Islamic gold pawning financing faced by Bank BPRS Bhakti Sumekar Bandaran, Tlanakan.

### **a. Credit Risk**

According to survey results in Islamic gold pawn financing at Bank BPRS Bhakti Sumekar that the credit risk does not have too big a risk because the Bank BPRS Bhakti Sumekar has strict regulations such as when a customer experiences a default or fails to pay the bank will give a warning SP1, SP2, SP3. And after being given a warning letter when there is still a traffic jam, it is given a vulnerable time of 15 days because the gold pawning certificate has a date of selling the collateral when after 15 days there is no good faith from the customer, the collateral will be auctioned off.

### **b. Market Risk**

According to survey results in Islamic gold pawn financing at Bank BPRS Bhakti Sumekar, market risk is very influential because when the price of gold falls, it affects the value of the collateral. For example, in 2013 gold experienced a very drastic decline, in that year when a customer had bad credit, the company issued a gold auction policy, in a year when the price of gold fell, of course the company suffered a loss.

Market risk is affected by changes in currency exchange rates or gold price fluctuations. Bank BPRS Bhakti Sumekar must be careful in financing pawn gold, because market risk cannot be predicted.

### **c. Operational Risk**

Based on data from interviews with the BPRS Bhakti Sumekar, that when assessing collateral, it must be accurate because it can affect the value of





the guarantee and can be detrimental to the bank itself. Due to the large amount of fake gold currently circulating in the community, accuracy is needed in estimating, but at this time it is helped by the use of technology. The method used in testing gold is the friction method, calculating specific gravity and using the scan method using an application in the form of a certify or barcode scanner. In addition to errors in estimating, employees are also negligent in inputting data. Input errors are high-risk errors. This is a very high risk when inputting with wrong data will harm the bank.

**d. Legal Risk**

Bank BPRS Bhakti Sumekar has no legal risk because BPRS Bhakti Sumekar has followed the legal regulations regulated by the fatwa from the first National Sharia Council of the Indonesian Ulama Council Fatwa of the National Sharia Council no 25/DSN-MUI/III/2002 Concerning *rahn* (pawn), the second is Fatwa of the National Sharia Council no 26/DSN-MUI/III/2002 concerning gold *rahn*.

**e. Liquidity Risk**

Based on data from interviews with the BPRS Bhakti Sumekar, the liquidity risk does not have a high risk because the bank is safe in terms of capital.

**f. Reputation Risk**

Based on data from interviews with the BPRS Bhakti Sumekar, there is no reputation risk because the BPRS Bhakti Sumekar does not have negative publicity.

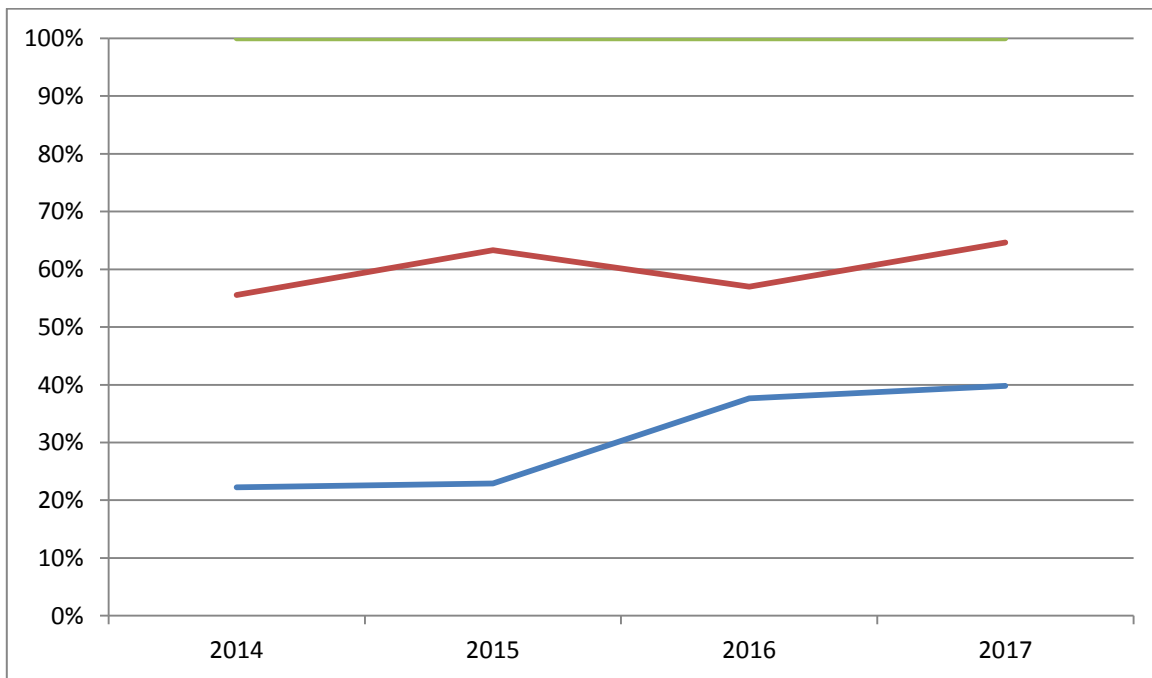
**g. Strategic Risk**

Based on data from interviews with the BPRS Bhakti Sumekar, where



the bank experienced stable profit fluctuations, this was because the gold pawn product at the BPRS Bhakti Sumekar was well known to customers and some customers thought that it was easier to pawn gold at BPRS Bhakti Sumekar with procedures which is easier for customers than in other agencies.

**Table 1**  
**Development of Customers Conducting Sharia Gold Pawn Financing at BPRS Bhakti Sumekar**



Source: BPRS Bhakti Sumekar Bandaran Tlanakan

From the diagram above it explains that the development of customers from year-to-year experiences quite stable fluctuations, so that it can affect the profit earned on sharia gold pawn financing at Bank BPRS Bhakti Sumekar.

**h. Compliance Risk**

With regard to compliance risk, the risk is not too high because so far BPRS Bhakti Sumekar has always complied with implementing laws and regulations and other applicable provisions.

**i. Risk Management**

Based on the results of an interview with Mr. Agung, as the sharia gold pawning officer, there are 4 steps in the risk management process carried out by BPRS Bhakti Sumekar, related to sharia gold pawn financing, namely: risk identification, in identifying risks, the BPRS focuses more on three sources of risk, namely operational risk, market risk and strategic risk. These three risks originate from gold which is used as collateral.

1. In terms of operational risk, the bank divides it into several stages, namely: 1) physical test by weighing and looking at the color, 2) chemical test by rubbing gold on a stone and then the results of the rubbing are given HCL and HRO3 chemical liquid, 3) specific gravity test by weigh the gold, if the gold is not hollow then the number of carats will appear.

2. In market risk, this can be done by looking at fluctuations in the gold market price. Meanwhile, strategic risk identification is carried out by looking at the development of the number of customers each year.

**j. Risk Measurement**

To measure the size of the risk in sharia gold pawn financing, the bank uses the business feasibility theory to determine the level of profit and loss in business activities, including in the operational mechanism of gold pawning/*rahn*. Risk monitoring at BPRS Bhakti Sumekar is carried out by checking the computer system. The name of the customer with the problem will automatically appear. Then customers who have problems will be contacted by the party one day before the due date. If the customer does not respond until one day after the due date, the bank will issue a warning letter one. If there is still no response, the bank will issue a warning letter until the 3<sup>rd</sup> warning letter.



If there is still no response from the customer, the bank will execute the collateral.

In monitoring market risk, the bank will observe the movement of the market portfolio, because market movements affect the collateral value. For strategic risk monitoring, the bank conducts monitoring by looking at the number of customers applying for sharia gold pawn financing. Risk control is carried out in 3 ways, namely: risk avoidance, this step is chosen if the bank does not have risks that can be avoided without negative impact on the achievement of bank goals. Based on information from the gold pawning officer, the main risk lies in the collateral. Therefore, accuracy in assessing collateral becomes something crucial in pawning transactions. Market risk avoidance is carried out by regularly observing the price of gold on the market, because the price of gold changes every day. Risk transfers is the transfer of risk to parties or institutions that are experts and competent in risk control. BPRS Bhakti Sumekar chooses an insurance company as an institution that is trusted to manage the risks contained in sharia gold pawn financing products.

#### **k. Risk Control**

When there is problem financing, where the customer is unable to pay his obligations, BPRS Bhakti Sumekar has an effective mechanism for risk control, namely by auctioning collateral as the last step if the customer fails to pay. If the auction value is greater than the customer's obligation, then the remainder becomes the customer's right. This is in accordance with the DSN-MUI fatwa No. 25 of 2002 concerning *Rahn*. Risk Mitigation; gold mortgage financing is a financing product that is fairly easy and fast in the loan disbursement process. Therefore, the bank must be thorough and careful before disbursing the loan.



Bank BPRS Bhakti Sumekar also makes efforts after and before receiving collateral to reduce risk. Based on the results of an interview with Mr. Agung as a sharia gold pawning officer, the bank will carry out the process of appraising collateral before receiving collateral. Valuation of collateral is carried out by:

- a. Physical test, namely the bank observes the condition of the goods to be used as collateral.
- b. Chemical test, which checks the karat level of gold by rubbing gold on the surface of a test stone, then the results of the rubbing are given HCL and HRO3 chemical fluids, specific gravity test. This test is carried out for gold that is solid and not hollow, such as gold bars.

## CONCLUSION

Based on the results of the research and discussion, it can be concluded that the most crucial risks in Islamic gold pawn financing are market risk, operational risk and strategic risk. Meanwhile, compliance risk, legal risk, reputation risk and liquidity risk have a low level of risk. The risk management process is carried out in several stages, namely risk identification, risk measurement, risk monitoring and risk control.

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