



Assessing Risk Management Implementation in Islamic Gold Financing: The Case of Gadai Emas Syariah

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Abstract:

This study aims to analyze and review the procedures of sharia gold pawn, the risks that affect sharia gold pawn products, and the implementation of risk management on these products at *Baitul Maal Wa Tamwil* (BMT). This study is based on the importance of understanding how sharia gold pawn operates and managing the risks that arise, especially in the context of BMT which has an important role in supporting the sharia economy. This study uses a qualitative approach with a case study research type. Data were collected through observation, interviews, and documentation, with the main informants being the Head of BMT and employees (tellers) at BMT. Source triangulation techniques were used to ensure the validity of the data. The results of the study indicate that the sharia gold pawn procedure at BMT involves submitting identity, bringing collateral, filling out a pawn form, assessing collateral, and disbursing loans. There are three main risks that affect sharia gold pawn, namely operational risk, credit risk, and market risk. The implementation of risk management in sharia gold pawn in BMT is quite good, with stages including risk identification, risk measurement, risk monitoring, and risk control. These stages are carried out as a form of BMT's caution in maintaining the sustainability of sharia gold pawn products. This study contributes to providing a deeper understanding of the risk management process in sharia financing, especially in the gold pawn sector.

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INTRODUCTION

The growth of Islamic banks and financial institutions in Indonesia has become a hallmark of the development of the Islamic economy. Starting with Banking Law No. 7 of 1992 concerning Banking and Law No. 10 of 1998 concerning Amendments to Law No. 7 of 1992, in accordance with Government Policy (Anwar et al., 2022; Menand & Ricks, 2021; Mustapha et al., 2021). Meanwhile, not all provisions of the previous law were amended by Law No. 10 of 1998, but there have only been a few significant changes made (Abdul et al., 2022; Safitri et al., 2021; Samsudin & Hadiat, 2024). The government issued Law Number 21 of 2008 concerning Sharia Banking until then.

According to the Financial Services Authority (OJK) in (Aldianto et al., 2023; Sudarsono et al., 2021; Wahyuni et al., 2023) banking statistics for Islamic banking, Indonesia will have 189 Islamic banks in total in 2019, including 14 Sharia Commercial Banks (BUS), 164 Sharia People's Financing Banks (BPRS), and 20 Sharia Business Units. (UUS). As another example, 561 *Baitul Maal Wat Tamwil* (BMT), a non-bank Islamic

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financial institution, already has a cooperative legal entity (Fithriah et al., 2024; Herindar et al., 2022; Junaidi et al., 2021; Nugroho, 2024). Islamic financial institutions followed by various types of sharia-based products were created to help the operations of Islamic financial institutions (Hidayat et al., 2021; Iqbal et al., 2024; Zuhdi et al., 2024). In the system of Islamic financial institutions, *riba* (interest), *gharar*, *maysir* are prohibited.

Different types of financial products, including investments, loans, and trading, are available in the Islamic financial system. Islamic banks, Islamic insurance, Islamic mutual funds, Islamic capital markets, Islamic pawnshops, and BMT are some examples of Islamic financial organizations (Ayesha et al., 2023; Firdaus, 2024; Izaty et al., 2024; Sanjani, 2024). Finding an Islamic financial organization in Indonesia is quite easy, BMT is one of these institutions. As an Islamic Microfinance Institution, BMT combines the responsibility of *Baitul Mal* (social/*tabarru*) with the initiative to collect and distribute Muslim funds such as *zakat*, *infaq*, and *shadaqah* (El Maza et al., 2022; Hamzah, 2024). BMT also fulfills its obligations as a trading business entity (*tamwil*), which is a company that operates to generate income by receiving and controlling funds from the general public in the form of savings and loans, services and financing in accordance with sharia law (Janah et al., 2024; Maulidia, 2023; Purwanto et al., 2021; Shodiq, 2023; Zaini, 2023). BMT was founded by a non-governmental group (KSM). BMT is a non-bank financial institution that resembles a savings and loan cooperative (Aulia et al., 2024; Khairudin, 2024; Sugeng et al., 2024; Zubair, 2023). BMT also provides service products for the community, including; savings products and financing products.

BMT UGT Nusantara Gendoh Sub-Branch provides one of the remediation products, namely sharia gold pawn commonly known as PJE (Gold Guarantee Financing). PJE is a financing facility with gold collateral as an alternative to get cash quickly and easily. The practice of pawning itself is regulated in the DSN-MUI Fatwa Number: 25/DSN-MUI/III/2002 concerning *rahn* and the DSN-MUI Fatwa Number: 25/DSN-MUI/III/2002 concerning gold *rahn*. Based on the results of observations made by researchers, according to Mr. Toha Maksun as the head of the leadership of BMT UGT Nusantara Gendoh Sub-Branch, customers from PJE itself at BMT UGT Nusantara Gendoh Sub-Branch are still in the process of improvement, approximately for 1 year of product promotion. In general, the causative factors are the lack of knowledge about sharia gold pawn in the community and also the selection of prospective gold pawn customers such as; Prospective gold pawn customers must have an identity domiciled in the area in order to facilitate supervision and minimize the occurrence of risks, such as the risk of counterfeit gold. Because companies that provide gold pawn services are very vulnerable to the occurrence of counterfeit gold due to the company's internal risks.

Finance companies that offer gold pawn financing products are also threatened with losses if the price of gold drops drastically due to market risks, according to James (2021) when the price of gold plummets, many clients who have bad debt or financing refuse to redeem gold. According to Rasmussen & Anderson (2021) when the price of gold drops, few customers try to redeem their gold. As a result, they do bad arrears or financing, which worsens the state of financial institutions. Financial institutions must successfully implement risk management if they want to develop good governance and risk management in the banking sector and other financial organizations (Firdaus, 2024; Islamiah & Maulidiah, 2024; Ridlo & Yanti, 2023; Zhong et al., 2021). The provisions for risk management for sharia commercial banks and sharia business units are contained in

PBI NO. 13/23/PBI/2011 which regulates the implementation of risk management for sharia commercial banks and sharia business units.

Risk management, according to El-Sayegh et al. (2021), is a strategy for risk that includes understanding, detecting, and evaluating risks related to a project. According to Kanu (2021) risk management is a scientific profession that examines how businesses execute initiatives to overcome existing problems, comprehensively and methodically, in accordance with risks. Therefore, the author is interested in further research on the relationship between risk management applied at BMT UGT Nusantara Gendoh Sub-Branch regarding gold pawn.

RESEARCH METHOD

The selection of the research location at BMT UGT Nusantara Gendoh Sub-Branch is based on an important consideration, namely that BMT UGT Nusantara has a strategic role in providing sharia-based financial services to the surrounding community, especially in financing products such as gold pawns. Thus, BMT UGT Nusantara Gendoh Sub-Branch is the right choice as a research location because it supports the availability of data and access to understand credit risk management practices in Islamic financial institutions.

In this study, a qualitative approach methodology is used. Qualitative approach as the use of scientific methods to investigate a problem that includes people, phenomena, symbols, documents, and social phenomena (Mulisa, 2022). The type of research uses T-shirt studies. According to Creswell, as quoted in the (Faiz et al., 2023), a case study is an analysis of a "tied system" or "a case/multiple cases" which sometimes includes in-depth data collection and involves several sources of information in a context. The research informant is the head of the leadership (manager), cashier or teller of BMT UGT Nusantara Gendoh Sub-Branch.

Researchers use three different data collection approaches to obtain complete and relevant data, namely: Observation. Observation by coming directly to the office of BMT UGT Gendoh Sub-Branch and meeting the head of leadership and employees with the aim of digging up information about sharia gold pawn. Interviews and documentation, observation reveals visible behaviors and achievable goals. Actions that can be seen, heard, measured, and measured are considered visible behaviors. Meanwhile, interactive qualitative data analysis using the Miles and Huberman methodology, which includes data reduction, data presentation, and conclusions with a circular research process.

The data analysis technique in this study uses the Miles and Huberman in (Truman, 2023) interactive model which includes three main stages: data reduction, data presentation, and conclusion drawing or verification. In the data reduction stage, data from interviews, observations, and documentation are filtered to identify relevant information related to credit risk management in the research subjects, such as credit risk management strategies and the application of sharia principles. The data presentation stage systematically compiles the results of reduction in the form of tables, matrices, or narratives to reveal patterns or relationships, for example, in the handling of problematic customers and the gold pawn process. The final stage is conclusion drawn, where the data is analyzed to produce significant findings and then verified to ensure accuracy and consistency (Pregoner, 2024). Through this model, the research can present an in-depth and structured analysis, thereby providing a comprehensive understanding of credit risk management practices at BMT UGT Nusantara Gendoh Sub-Branch.

To ensure the validity of the data in this study, the data triangulation method is used (Williams, 2021). Data triangulation is a data credibility testing technique that involves collecting data from various sources or using various methods, so as to minimize bias and strengthen the validity of research findings. By implementing triangulation, researchers can verify the reliability of the data obtained and ensure that the results of the research can be accounted for.

RESULTS AND DISCUSSION

Sharia pawn (Ar-Rahn) is an agreement between the party who lends money (the lender) and the borrower (the customer) based on sharia principles (Asari & Firdaus, 2022; Mawaddah et al., 2023). In this agreement, the customer hands over valuables, such as gold, as collateral or rahn for the loan he receives. The main purpose of this contract is to provide a sense of security for the lender, because there is a guarantee that can cover the loan if the customer is unable to pay it off. This system not only provides protection for lenders, but also creates peace of mind for customers, as the mechanism follows the principles of justice and balance taught in Islam.

However, there are several risks that affect sharia gold pawn financing, such as credit risk, operational risk, and market risk. Credit risk arises when a customer is unable to repay his or her loan, while operational risk involves the possibility of procedural or technical errors in pawn management. In addition, market risk occurs due to fluctuations in the price of gold which can affect the value of the collateral. Therefore, the implementation of good risk management is very important in ensuring the safety and sustainability of sharia pawn products in accordance with the provisions of Islamic law. There are several risks that affect BMT management efforts, including operational risk, credit risk, and market risk.

Operational Risks in Sharia Gold Pawn Management

Managing gold pawns in the risk aspect requires a careful approach, especially given the high value of the asset and the volatility of gold prices in the market. In Islamic financial institutions, such as *Baitul Maal wa Tamwil* (BMT), management risk includes operational risk, credit risk, and market risk. Operational risks often arise from errors in the process of recording, valuing gold, and customer analysis which can lead to the receipt of counterfeit or default gold. To overcome this risk, institutions need to implement a strong internal control system, as well as provide regular human resource (HR) training. In addition, credit risk occurs when customers are unable to repay their loans, which has the potential to disrupt the cash flow and financial health of the institution. Mitigation strategies, such as stricter customer feasibility evaluations and auction processes in accordance with sharia principles, are important. Market risk is also a concern, as fluctuations in the price of gold can affect the value of the collateral.

According to the data obtained from the results of interviews by resource persons in terms of gold pawn risk, operational risk is caused by human resources themselves. Such as mistakes in recording, wrong information, wrong valuation of gold, and wrong in terms of analyzing customers. The risk is that we will get fake gold and cause bad credit so that BMT loses. BMT's efforts to prevent such risks from occurring, the head of leadership and also along with the employees of BMT UGT Nusantara Gendoh Sub-Branch are always active in participating in human resources (HR) training in order to add more knowledge and knowledge about gold pawn. In this study, improper management of

operational risk can result in considerable losses by changing the profile of the relationship between risk and return.

The findings of the research interview with the director of BMT stated that "one of the biggest risks we face in sharia gold pawn is operational risk. This is mainly caused by human error, both in terms of recording, providing information, valuing the value of gold, and analyzing customers. These mistakes can cause us to receive fake gold or customers who are unable to repay the loan, so it can lead to bad loans" which in the statement illustrates that operational risk is one of the biggest risks.

The results of the interview with one of the heads of the personnel section stated that "we continue to strive so that these risks do not have a major impact on BMT's performance. One way is to increase the capacity of human resources (HR). We regularly conduct trainings, both for the head of management and employees, especially tellers, to better understand the gold pawn procedure and its risks. That way, they can be more thorough and meticulous in their work, so that the risk of mistakes can be minimized" The results of this interview show that increasing the capacity of human resources (HR) is one of the effective strategic steps in reducing operational risks in the management of sharia gold pawns.

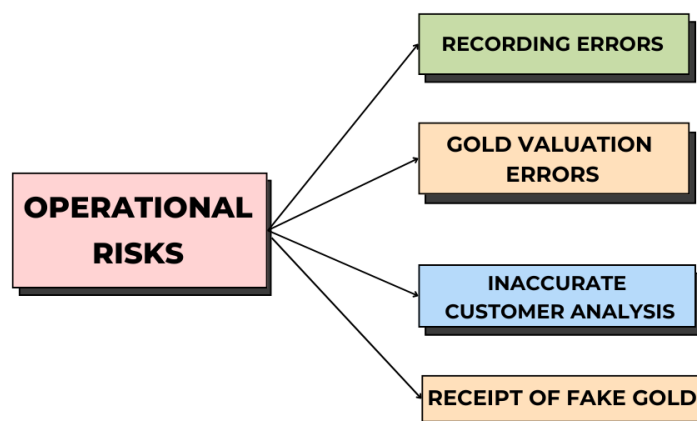


Figure 1. Operational Risks

Figure 1 shows the types of operational risks in sharia gold pawn management in financial institutions such as *Baitul Maal wa Tamwil* (BMT) which consist of four main components. Recording errors have the potential to cause mismatches in reporting financial data and gold inventory. Gold valuation errors can result in inaccurate collateral values, increasing financial risk if the value is insufficient to finance. Inaccurate customer analysis can lead to the risk of bad debt if the customer is unable to repay the loan. Acceptance of fake gold will cause major losses for BMT because the collateral does not have the expected market value.

Regular training is provided to the head of leadership and employees, especially tellers, to strengthen their understanding of the gold pawn procedure and the various risks that may occur. This approach not only helps in improving technical skills, but also encourages thoroughness and meticulousness in carrying out daily tasks. Logically, this effort reflects that good risk management does not only depend on systems and technology, but also on the quality of human resources that carry out the process. Continuous training can minimize the potential for errors such as misrecording or

misestimating the value of gold, which in turn can reduce the negative impact on BMT's performance and stability.

Risk management in Islamic financial institutions such as BMT is highly dependent on the quality of human resources (HR). Research by Darmawan (2024) revealed that operational risks in financial institutions often come from human error, both in the recording process, customer analysis, and the valuation of assets such as gold. This is in line with the findings of this study, where customer miscalculation or analysis can lead to huge losses, including the receipt of counterfeit gold and bad credit. Therefore, mitigation strategies that emphasize improving human resource competencies through regular training have proven to be effective in reducing these risks (Gadzali et al., 2023; Khotimah et al., 2024; Zhong et al., 2021). Asari & Firdaus (2022) research also emphasizes the importance of continuous training to improve the professionalism and accuracy of human resources in carrying out gold pawn operations. Argumentatively, this shows that the success of risk management in the gold pawn sector not only relies on a strong internal control system but also on the development of qualified human resources.

Failure in Credit Risk

Credit risk is a possible financial loss that occurs when a borrower fails to repay his loan to the lender, be it a bank loan, credit card, or bond. This risk arises due to the potential that the lender may not receive back the principal and interest that has been loaned, which can disrupt cash flow and increase collection costs. Therefore, to reduce this risk, financial institutions conduct an analysis of the borrower's credit ability, such as credit history, income, amount of existing debt, and the availability of collateral or collateral. While it is impossible to fully predict who will default, proper credit risk evaluation and management can help mitigate the impact of losses. In exchange for the risk taken, the lender will typically set a higher interest rate for borrowers with greater credit risk, so that potential losses can be offset by greater profits.

According to the researcher's findings based on the results of interviews with the head of management, there is a credit risk that arises in gold pawn because customers may not be able to repay their loans, resulting in unfulfilled obligations to pay debts. If the loan cannot be repaid, it can also result in a decrease in revenue, performance, and general health of the business. The chief executive stated that "credit risk in gold pawn financing arises when customers are unable to repay their loans. For example, when due, the customer is unable to repay the loan principal and interest. This certainly has an impact on our cash flow, because the funds that should have been returned are actually withheld, and this can reduce revenue and disrupt BMT's financial stability" which has an impact on the decrease in revenue.

Another version in the form of interview findings with the marketing and auction department stated that "we are conducting an auction of customer collateral, in this case gold. However, we still carry out this auction process by prioritizing sharia principles. That is, we consider the aspects of brotherhood or *ukhuwah* and justice (*'is*). For example, after the auction is conducted, if there is a leftover proceeds from the sale of gold after the debt is paid off, then the rest is returned to the customer" in essence.

The results of observations at BMT UGT Nusantara Gendoh Sub-Branch show that credit risk is one of the main challenges faced in the management of sharia gold pawn financing. In practice, credit risk here arises when customers have difficulty paying off the loans that have been given, especially after maturity. This can affect BMT's financial stability, considering the institution's dependence on cash flows derived from customer

loan repayments. BMT UGT Nusantara has implemented several mitigation efforts, such as conducting a strict creditworthiness evaluation before providing financing, as well as monitoring the customer's ability to fulfill its obligations on a regular basis. In addition, BMT also prepares an auction procedure as a last step to overcome defaulting customers, while still paying attention to sharia principles in the process. These efforts are made to maintain institutional stability and minimize the negative impact of credit risks that may occur.

Table 1. Causes, Impacts, and Mitigation Efforts of Credit Risk

Aspects	Description
Cause	<ol style="list-style-type: none"> 1. The customer's inability to repay the loan. 2. Failure to re-receive the principal and interest funds lent.
Credit Risk Impact	<ol style="list-style-type: none"> 1. Disrupting cash flow. 2. Increase billing costs. 3. Lowering the income, performance, and financial health of the institution.
Mitigation Efforts	<ol style="list-style-type: none"> 1. Strict evaluation of customer creditworthiness, including credit history, income, amount of debt, and availability of collateral. 2. Periodic monitoring of the customer's ability to pay off debts.

Table 1 illustrates the causes, impacts, and mitigation efforts for credit risk in financial institutions. The main causes of credit risk include the inability of customers to repay loans and the failure of institutions to receive back the principal and interest that have been lent. The impact of this risk can disrupt cash flow, increase collection costs, and reduce the income, performance, and financial health of the institution. To reduce these impacts, financial institutions can conduct strict evaluations of customer creditworthiness by considering credit history, income, amount of debt, and availability of collateral. In addition, regular monitoring of customers' ability to repay debts is also necessary to ensure the financial stability of the institution.

According to research cited by El-Sayegh et al. (2021), credit risk arises due to the debtor's failure to meet his obligations or due to problematic financing. As a solution, the sale or auction of collateral is often carried out, as is the case in Islamic financial institutions including BMT UGT Nusantara Gendoh Sub-Branch. The auction process still prioritizes sharia principles such as *ukhuwah* (brotherhood) and *'is* (justice), where the rest of the auction proceeds are returned to eligible customers. This is in line with Abdul et al. (2022) which explains that risk management in Islamic finance must maintain community values and prevent practices that are detrimental to one party, by prioritizing the principle of *maslahah* for the common good. Thus, credit risk management at BMT not only focuses on solving financial problems but also ensures the aspects of fairness and sustainability of relationships with customers.

Competition and Market Risk

Competition in the BMT market is getting tighter, creating significant challenges and risks for this financial institution. With the increasing number of BMTs in operation, each institution is competing to attract customers through various competitive product and service offerings, such as microfinance and deposits. This competition includes not only more attractive price offers, but also quality of service, product innovation, and effective marketing. However, fierce competition also results in market risks that need to be considered, such as liquidity risk and credit risk. BMTs that are unable to manage cash flow properly may face difficulties in meeting their financial obligations, while increased

competition may encourage institutions to provide less selective financing, thereby increasing the potential for default from customers.

Market Risk, According to data collected by researchers through interviews with the chief executive and cashier of BMT UGT Nusantara Gendoh Sub-Branch, market risk is caused by fluctuating gold pawns, where the price of gold is high at the time of financing requested but falls at the time of auction. BMT has prepared for the possibility of a decrease in gold prices, for example, if there is a collateral auction system, but on that basis the price of gold decreases, then the collateral will be purchased first by BMT and the collateral will be stored until the gold price returns to normal.

The head of the BMT section stated that "competition in the BMT market is indeed getting tighter. Many financial institutions offer products and services similar to those we offer, especially in microfinance and deposits. We have to try hard to attract customers, both through competitive price offers and by providing better services," the argument illustrates that the competition in the BMT market is very fierce. This concept is certainly a problem that must be solved and find a solution, one of which is innovating in services and products. The marketing department added, "We focus on service quality and product innovation. We are also active in conducting effective marketing so that customers know our products. However, of course, we still have to maintain sharia principles in every transaction we make." In essence, the market concept continues to be improvised so that it does not have a heavy impact on BMT management.

Tight competition in the BMT market can create significant challenges and risks for these Islamic financial institutions. According to research by Firdaus (2024), increased competition in the Islamic financial sector, especially in institutions such as BMT, encourages these institutions to offer more competitive and innovative products, but on the other hand also increases certain risks such as market risk and credit risk. Tight competition can cause BMT institutions to tend to provide financing without strict selection in order to win the market, which ultimately increases the potential for non-performing loans (Firdaus, 2024; Sungkawaningrum et al., 2022). This study also shows that changes in market prices, especially the price of gold which is often used as collateral, are factors that complicate risk management in BMT because fluctuations in gold prices can have a direct impact on liquidity and financial stability. In line with these findings, a case study at BMT UGT Nusantara Gendoh Sub-Branch revealed that in order to survive in a competitive market, BMTs need to innovate products, improve service quality, and apply sharia principles in every transaction.

Based on the analysis conducted by previous researchers, the tight competition in the BMT market has the potential to create significant risks for this Islamic financial institution. Research conducted by Iqbal et al. (2024) revealed that financial institutions that do not adapt to market changes, both in terms of product offerings and service quality, tend to have difficulties in attracting customers and maintaining the continuity of their operations. In this context, it is important for BMT to implement innovative strategies in the products and services offered, as well as prioritize effective marketing and based on sharia principles.

The findings are in line with an interview conducted at BMT UGT Nusantara Gendoh Sub-Branch, where the leadership stated that to remain competitive, the institution must focus on improving service quality and understanding customer needs. This shows that innovation and adaptation to market dynamics are not only an option, but a necessity to maintain BMT's existence and performance in the midst of increasingly

fierce competition. The contribution of the findings of this study provides valuable insights into the challenges and strategies faced by BMT in managing market and credit risks in the midst of fierce competition. These findings show that BMT needs to implement a more innovative approach in products and services, as well as strengthen service quality to attract and retain customers.

CONCLUSION

The forms of risk that affect sharia gold pawn financing include several categories. First, operational risks that develop in business as a result of human resources (HR) factors. This can happen due to disinformation, misrecords, or problems in the valuation of gold. In addition, there is a credit risk resulting from the inability of customers to meet their obligations. This risk can negatively impact the cash flow of financial institutions. Furthermore, market risk arises from gold price shifts, which occurs when a business cannot estimate whether an item will sell at a high enough price to generate an adequate return on investment. By understanding these different forms of risk, financial institutions can develop more effective strategies in managing and minimizing their impact.

Based on the findings of research on risks in sharia gold pawn financing at BMT UGT Nusantara Gendoh Sub-Branch, several recommendations to improve risk management and institutional performance include strengthening the operational management system through training human resources in handling information and gold valuation, as well as developing stricter credit assessment policies to reduce credit risk. BMT is also advised to implement a hedging strategy to minimize the impact of gold price fluctuations. For further research, it is recommended to conduct a comparative study between different BMTs and focus on the development of information technology in risk management to improve data accuracy and decision-making, in order to support the growth and sustainability of BMT in the future.

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