

IMPLEMENTATION OF GOLD COLLATERAL FINANCING IN INCREASING PROFITABILITY AT KSPPS BMT UGT NUSANTARA PESANGGARAN BRANCH

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Abstract. This research aims to determine the implementation of gold guarantee financing at the BMT-UGT Nusantara Pesanggaran branch in increasing profitability. Each sharia financial institution usually has varied marketing strategies to attract public interest. The strategy used by BMT-UGT Nusantara Pesanggaran Branch in developing gold collateral financing and to increase interest in the community is usually holding outreach. BMT-UGT Pesanggaran has prepared a financing product whose application is quite simple, so it is in great demand by the public. The contract used in this financing is rahn. This type of research uses descriptive qualitative research. The data source used in this research uses primary data obtained directly from research objects that have been determined to provide accurate information. The data collection techniques used in this research were interviews, observation and documentation. The conclusion obtained is that the implementation of gold guarantee financing at BMT-UGT Nusantara Pesanggaran Branch is quite easy and simple so that it is in great demand by the public.

Keywords: gold guarantee financing; Profitability

I. INTRODUCTION

Financing is one of the activities of the Sharia Financing Savings and Loans Cooperative (KSPPS) Baitul Maal wat Tamwil (BMT) in providing funds (Funding) where the funds are obtained from members who have excess funds and are distributed to other members who lack funds as financing (Financing) with an agreement to return it within a certain period of time with the agreed profit-sharing or *ujrah*. One of the contracts in this financing is *rahn*. (Fauzi, A, 2020). *Rahn* as one form of financing at KSPPS BMT Pesanggaran. Among the sharia financial institutions that are developing in several regions is BMT. BMT stands for Baitul Maal Wat Tamwil. BMT is an independent business organization that has activities to develop various productive business activities with the aim of improving the quality of economic activities carried out by small communities and also small entrepreneurs. BMT combines the concept of *baitul mal* which stores and manages assets from sources of *zakat*, *infaq*, *shodaqoh*, *waqf* (ZISWAF) and also the concept of *baitul tamwil* with its intermediary function. The existence of these social and commercial goals is expected to bring society closer to a prosperous state in the future. (Soritua Ahmad Ramdani Harahap & Mohammad Ghozali, 2020).

BMT UGT Nusantara was established on 05 Rabiul Awal 1421 H or 06 June 2000 AD in Surabaya and then obtained a Cooperative Legal entity from the Regional Office of the PK and M Cooperative Service of East Java Province

with Decree Number: 09 / BH / KWK.13 / VII / 2000 dated July 22, 2000. And in December 2020, it carried out PAD by changing the name to KSPPS BMT-UGT Nusantara.

The history of its establishment began with concern by Mr. KH. Nawawi Thoyib (the late) in 1993 when loan shark practices were rampant in Sidogiri Village, East Java, he sent several people to replace the community's debt with an interest-free loan scheme. The program was able to run for almost 4 years even though there were still a few shortcomings and loan shark practices had not completely disappeared. That spirit and determination were the founders of the cooperative which at that time was driven by Ust. H. Mahmud Ali Zain together with several founders of the madrasah wanted to continue what Mr. KH. Nawawi Thoyib wanted so that an institution that was neatly organized and well-organized would soon be realized.

In 1996 in Probolinggo, precisely at the Zainul Hasan Genggog Islamic boarding school, a seminar and socialization event was held on the concept of Sharia Savings and Loans which was attended by KH. Nur Muhammad Iskandar, DR. Subiakto Tjakrawardaya, and DR. Amin Aziz.

From the guidelines and materials that had been presented, the founders consisting of: Ust. H. Mahmud Ali Zain, M. Hadroli Abd. Karim, A. Muna 'i Achmad, M. Dumairi Nor, and Baihaqi Utsman. And several administrators of the Sidogiri Islamic Boarding School who were involved, discussed and deliberated which finally the entire founding team agreed to establish a BMT Cooperative named Baitul Mal wat-Tamwil

Maslahah Mursalah Lil Ummah Pasuruan or abbreviated as MMU. The establishment of the BMT MMU Pasuruan Cooperative was determined on 12 Rabi'ul Awal 1418 H or 17 July 1997 which was domiciled in the Wonorejo sub-district of Pasuruan. At that time the first service office of BMT MMU was still rented. The initial capital was Rp. 13,500,000, which was collected from 148 members, consisting of the founders, administrators and leaders of the Miftahul Ulum Madrasah of the Sidogiri Islamic Boarding School.

After the BMT MMU Cooperative had been running for two years, many Madrasah diniyah communities who received assistance from teachers from the Sidogiri Islamic Boarding School through the Task Teacher Affairs (UGT) urged and encouraged to establish a cooperative with a wider scope, namely the scope of the East Java Cooperative, which also encouraged the establishment of the cooperative were alumni of the Sidogiri Islamic Boarding School who were domiciled outside Pasuruan Regency, so on 05 Rabiul Awal 1421 H or 06 June 2000 AD the BMT Cooperative Unit of the Sidogiri Pasuruan Integrated Joint Venture was inaugurated and opened. Obtained a Cooperative Legal Entity from the Regional Office of the PK and M Cooperative Service of East Java Province with Decree Number: 09 / BH / KWK.13 / VII / 2000 dated July 22, 2000. And in December 2020 carried out PAD by changing the name to KSPPS BMT-UGT Nusantara. Gold collateral financing is a form of fund distribution by BMT-UGT Nusantara which aims to help the community, especially members, in obtaining loans by pledging the member's gold. The function of gold collateral is not only to help obtain loans quickly, but also as an investment tool to own gold with loans provided by BMT-UGT Nusantara. Over time, members have begun to use gold loan products as an investment vehicle that tends to increase every year. (Aditya, R, 2022).

The gold collateral system is very helpful, especially for those who often take advantage of business opportunities. By pledging gold, we can get fast funds without having to lose ownership of our gold. This is more profitable than selling it. Many places offer gold collateral financing services, such as at BMT, Islamic pawnshops and Islamic banks. (Sari, D, 2021).

Gold collateral financing is a way to get cash quickly. The method is, we provide our gold as collateral to a financial institution. After that, we will get a loan. We must repay this loan according to the agreement, either all at once or in installments. As long as we have not paid off the debt, our gold will be stored safely in a storage place provided by the financial institution. (Rizki, M, 2021).

Gold collateral financing is not only used by Islamic financial institutions, conventional banking institutions also provide this product. Of course, each has its own strategy to attract public interest. One of the strategies used by BMT UGT Pesanggaran Branch is usually to hold socialization from each AOSP (Savings and Financing Account Officer) in their respective withdrawal areas. The purpose of this study is to determine the implementation of gold collateral financing in increasing profitability at BMT-UGT Nusantara Pesanggaran Branch. (Irvan Fadli, 2024).

Gold Collateral Financing

Sharia financing aims to meet the economic needs of the community in accordance with Islamic law. (Suharto, 2022). Sharia financing must focus on justice and avoid usury, and support productive investment. Underlines the importance of transparency and justice in every transaction. (M. Zainal Abidin, 2022). In my opinion, it can be concluded that financing aims to meet the economic needs of the community in justice and avoid usury, as well as transparency and fairness in every transaction.

Gold collateral financing is a mechanism in which borrowers provide gold as collateral to financial institutions to obtain cash loans. This process allows borrowers to get funds quickly without having to sell their gold. During the loan period, the gold is safely stored by the financial institution, and the borrower must repay the loan according to the agreement, either all at once or in stages. (Rizki, M, 2021).

Dr. Ahmad Juwaini (2022), stated that rahn is a collateral contract used in sharia financial transactions, where the borrower pledges assets to obtain a loan. In his view, rahn provides protection for both parties, namely the lender and the borrower. (Dr. Ahmad Juwaini, 2022). Rahn is a legitimate mechanism in Islam to provide loans by pledging valuable assets. He emphasized the importance of transparency and fairness in the implementation of rahn so that it is in accordance with sharia principles. (Prof. M. Syafii Antonio, 2023).

Rahn is an important instrument in sharia financing that not only functions as collateral but can also help increase the liquidity of the borrower's assets. He highlighted that rahn can be an alternative for people who do not have access to conventional loans. (Dr. Indah Rahayu, 2024). In my opinion, it can be concluded that the definition of rahn is a collateral contract used in legitimate sharia financial transactions in Islam to provide loans by pledging valuable assets, collateral also helps increase the liquidity of the borrower's assets.

Rahn according to terminology is property that is used as collateral for a debt that can be paid or settled if it is not returned. Wahbah al-zuhayli expressed the opinion that rahn is an act of holding something accompanied by the right to use it, so that rahn is an item that has a property value in the understanding of sharia as collateral for debt (Maulida, 2021).

Rahn can be called a pawn, as we know that it is an agreement in the form of an agreement between one party and another, where the agreement is in the form of handing over goods to be used as collateral for the cost facilities provided. According to Imam Al-Qurtubi (a scholar of hadith), rahn is an item that is used as collateral or held by the person who provides the loan as collateral from the person who has the debt, which item can be returned if the person who has the debt can pay off his debt. (Asy'ari et al, 2022).

Rahn can be interpreted that the item that we pawn or guarantee is an item as a binder in a debt that can be used for the collateral. Therefore, the item that is pledged must be in the form of a valuable item so that there is benefit in it. According to the DSN-MUI fatwa contained in No. 26 / DSN-MUI / III / 2002 concerning gold rahn, it explains that gold rahn is permitted based on DSN-MUI No. 25 / DSN-MUI / III / 2002 concerning rahn, as in the rules of fiqh which explain that

basically everything in the form of muamalat is permitted to be carried out unless there is evidence that prohibits it.

Based on the DSN-MUI fatwa No. 25/DSN-MUI/III/2002 concerning rahn, in the fatwa it is known that the bank (murtahin) has the right to hold the pawned goods, gold (marhun) until all loans (marhun bih) belonging to the pawnshop (rahin) can be repaid in full.

According to (Rahman, 2021) the purpose of the rahn contract itself is:

- a. Lenders will have more confidence in the party who will owe the debt because of the collateral.
- b. The maintenance and storage of the pawned goods is the obligation of the party who pawned it (it can also be carried out by the party who receives the pawned goods so that Rahn must bear the *ujrah* for the costs of entrusting/renting/maintaining the place and goods being pawned.

Therefore, from the explanation of the definition of rahn above, it can be concluded that rahn is a permissible agreement, by handing over goods as a bond for a debt for the party in debt so that the person can return or pay off the debt.

1. Legal basis for pawning rahn

Quoting the book of Islamic jurisprudence on the development and application of Islamic law by A. Djazuli, in determining the legal basis for rahn, it must be in accordance with the verses of the Qur'an. The following is the basis of Rahn's law:

Surah Al-Baqarah verse 283

وَأَنْ كُنْتُمْ عَلَىٰ سَفَرٍ وَلَمْ تَجِدُوا كَاتِبًا فَرِهْنَ مَقْبُوضَةً فَإِنْ أَنَّىٰ بِعَصْمِكُمْ
بَعْضًا فَلْيُؤَدِّ الَّذِي أُؤْتِمِنَ أَمَانَتَهُ وَلْيَتَّقِ

God bless you *بِكُنْمَهَا* And if you are on a journey and cannot find a scribe, then let there be a pledge. But if some of you trust others, let the one who is trusted fulfill his trust and let him be pious to Allah, his Lord. And do not conceal testimony, for whoever conceals it, his heart is indeed impure. Allah is aware of what you do. (QS. Al-Baqarah: 283)

The scholars of Islamic jurisprudence state that ar-rahn can be done while traveling and while present at the place, as long as the collateral can be directly held/controlled (al-qabdh) legally by the creditor. This means that because not all collateral can be held/controlled by the creditor directly, then at least there is some kind of handle that can guarantee the goods in the status of al-marhun (becoming collateral for debt). For example, if the goods are in the form of a plot of land, then what is controlled (al-qabdh) is the land guarantee letter.

The verse explicitly mentions the collateral held (by the creditor). In the financial world, the collateral is usually known as collateral or pawn object.

2. Pillars and conditions of rahn pawn

In carrying out an agreement, there are pillars and conditions of pawn that must be met. In terms of language, pillars are those that must be met for the validity of a job. While conditions are provisions (regulations, instructions) that must be transferred and carried out. The pillars of the rahn contract consist of rahin (the person who hands over the goods), murtahin (recipient of the goods), marhun/rahn (pawned goods)

and marhun bih (debt) as well as the qabul agreement, while the remaining pillars are derivatives of the qabul agreement. Loans secured by objects have several pillars, including:

- a. Aqid (the person who carries out the contract) includes two aspects:
 - a) Rahin, is a person who pawns goods.
 - b) Murtahin is a creditor who receives pawned goods in return for money to the person lent (creditor).
- b. Ma'qud 'alaih (which was established), which includes two things:
 - a) Marhun (pawned goods/pawned goods).
 - b) Dain marhun bih, (a debt for which a pawn is placed)
- c. Sighat (pawn agreement)

Profitability

Profitability is generally defined as a ratio used to compare a company's ability to set aside profits and income. Profitability is a measure used to assess the extent to which a company is able to generate profits at an acceptable level. Profitability is a ratio used to measure a company's ability to generate profits that can be linked to sales, assets and capital. (According to Toni & Leny Anggara, 2021). Company profitability describes the relationship between income and assets or capital that create profits. In other words, profitability refers to the company's capacity to make a profit within a certain time. (Hidayati & Marlina, 2021). Economic profitability is the right way to find out whether a company is efficient or not in using existing capital. Profitability is the ability to generate profits. Economic profitability analysis emphasizes the possibility of using funds. This analysis states that funds can be used if the interest rate on funds is lower than the economic profitability that a company may obtain, then the greater the company's ability to generate profits (Mauris & Rizal, 2021). Profitability is the ability of a manager to manage a company so that the company makes a profit within a certain period of time. Profitability shows the level of management efficiency in running a business to achieve the goals expected by customers. The level of company profits affects the movement of tax burdens, so if the company has a high level of profit, the tax burden will increase. (Herlinda and Rahmawati, 2021). Profitability is the ability of a company to generate profits in a certain period, a company that has the ability to generate good profits can show good company performance because profitability is often used as a measure in assessing a company's performance. (Sudarmo, et.al, 2022)

In my opinion, it can be concluded that profitability is a ratio used to compare a company's ability to set aside profits and income as well as to measure the company's ability to generate profits that can be linked to the sale of assets and capital. Profitability is the right way to find out whether a company is efficient or not in using existing capital. According to (Sanjana & Rizky, 2020) the purpose of utilizing profitability for companies and other parties outside the company is:

- a. Calculating or measuring the profit generated by a corporation within a certain time.
- b. To compare the previous year's profit position with the current year's profit position.
- c. To assess the productivity of all company money, the company uses private company capital

- d. To evaluate the efficiency of all company money, including borrowed and owned resources
 - e. To determine the profitability of all company expenses.
- Profitability has functions and can also be used for several things below, namely:
- a. Calculating and knowing the amount of profit that can be obtained by the company in a certain period of time.
 - b. As a comparison or to assess the company's wide position from previous years to the present.
 - c. The profitability ratio can be used by investors as a benchmark for a company.
 - d. Serves as a benchmark for stock traders to determine whether the company's shares are worth buying.
 - e. Knowing the amount of net profit after tax with own capital
 - f. Can help evaluate company performance while monitoring the development of company profits from time to time.

II. RESEARCH METHODS

The approach used in this study is a descriptive qualitative approach, where this approach is a procedure that produces descriptive data in the form of written words from people or observable behavior, where this theoretical approach is directed at existing and complete facts. The data collection technique used in this study uses direct research to obtain more accurate results. These techniques include observation, interviews, and documentation. Observations were carried out by conducting direct research at the BMT-UGT Nusantara Pesanggaran Branch office. Then the researcher conducted interviews with the deputy head of the branch and the AOAP for financing.

The data sources used in this study are primary and secondary. Primary data is obtained directly from the research object or informant that has been determined, namely by conducting observations, interviews and documentation in order to provide accurate information. And secondary data is obtained from the second data needed either from book references, journals, websites which are then observed.

The data analysis used in this study is a qualitative descriptive analysis, namely describing the nature of something that is taking place at the time the research is conducted. This kind of analysis is used in research on proving the authentication of the success of the Islamic economic system in creating prosperity (Kunaifi, Rahman, and Dwiartyanti, 2021). Meanwhile, to support the truth of the data obtained, researchers need to conduct data validity tests using triangulation techniques. The triangulation used by the author is source triangulation and explanatory triangulation. Then the data analysis technique in this study uses the theory of Milliles and Huberman which can be done through three flows, namely data reduction or selection of basic data and summarized, then presenting data by providing a brief description and finally drawing conclusions and verification.

III. RESULTS AND DISCUSSION

Implementation and procedures for gold collateral financing at KSPPS BMT-UGT Nusantara Pesanggaran Branch Implementation is a process of applying ideas, concepts, policies or innovations in a practical action so that it has a good impact in the form of changes in knowledge, skills, values and attitudes. Implementation can be interpreted as the implementation of strategies and the determination of resources. (Mulyasa, Harteti Jasin, 2021). Implementation is an important element in the planning process. To assess the effectiveness of a plan, it can be seen from its implementation. What is the meaning of a mature plan without being implemented in real activities? Implementation leads to the achievement of activity objectives that depart from planned activities. Implementation is carried out if a plan has been well prepared or is considered mature enough to be applied in real terms. (Rusydi Ananda, 2019). Gold collateral financing is the transfer of the owner's physical rights to valuables in the form of gold from pawn members (al-murtahin) to be managed with the principle of ar-rahnu, namely as collateral (al-marhun) for loans (al-marhumbih) given to borrowing members. The contract used in this financing is rahn. Ar rahn is an agreement made on the basis of sharia law. (Azhar, A. 2019).

Based on the results of research conducted by researchers, that the gold collateral financing at KSPPS BMT-UGT Nusantara Pesanggaran branch is actually the same as other financing, there is only a difference where when the motorbike collateral is collateralized is the BPKB, land and building collateral is the certificate, but if the gold collateral is not only the letter but also the gold. This financing is an alternative to obtaining cash with a fast, easy and safe process.

The strategy of BMT-UGT Nusantara Pesanggaran Branch in developing PJE (gold collateral financing) and to increase interest in the community is usually to hold socialization from each AOAP (Savings and Financing Account Officer) in their respective withdrawal areas. Especially for mothers who have jewelry, we offer it directly, if you need capital, you can use the jewelry you have, be it necklaces, rings, and other jewelry in the form of gold. So it can be in the form of brochures and can be in the form of direct verbal communication to attract public interest. This gold collateral financing is a flagship program of BMT-UGT Nusantara, so to improve it, usually each AO usually offers it directly, especially to mothers. To apply for gold collateral financing, there are several requirements that must be met, such as KTP, gold and its documents. For gold that can be used as collateral, the minimum is 8k or 375k gold. There is also an estimate or assessment, namely for 16k-23k gold the assessment is 85%, and 24k gold the assessment is 90%. As stated by Mr. Irvan Fadli as AOAP from the interview results on 10/03/2024.

This gold collateral financing has the advantage of a very fast process, because if the collateral financing is other than gold, members can wait 3-4 days before it can be disbursed. But if PJE (gold collateral financing) where the process can be faster, when the member comes directly to the office and brings the specified requirements, namely KTP, the gold and its documents can be disbursed on the same day.

The results of the research conducted by the researcher, that the process of applying for gold collateral financing is as follows, members can come to the office by bringing the requirements, namely KTP, gold and its documents. After that the office will check the gold, whether the gold is worthy of being used as collateral or not. After checking the gold, the estimated price of the gold can be determined. There is also an estimate or assessment, namely for 16k-23k gold the estimate is 85%, and 24k gold the estimate is 90%.

So for checking, you don't have to see the letter first because the letter is only as a reinforcement, even though the member did not bring the letter at the time of application, it did not affect it, then it was checked whether it was real gold or not, after that we found out how many carats the gold was, then we checked the letter whether it was appropriate or not. After the check is complete and the estimated price has been determined, the member can cash it.

Each member who applies for financing must have a savings account. If the member does not have an account, a savings account must be created first. After the savings are complete, the disbursement process begins. By means of an agreement between the office and the member concerned, then signing the documents that must be signed. Then the member receives money from the disbursement.

The calculation system for the interest in this financing for the term is different from other financing, where if the collateral is other than gold, the maximum time is 3 years, but if the gold collateral is the maximum period is only 4 months and the interest is calculated daily. The interest on this financing is 2% per month. The interest payment does not have to be paid one day, one week or one month, so the interest is paid directly in 4 months when the payment is due. Most members pay the interest directly at the time of payment. In this financing, per month it can reach approximately 400 members in 5 offices, where the average number of members of this gold collateral financing is 80 members in each office. PJE (gold collateral financing) is a superior product at BMT Nusantara.

There are also risks in this financing, namely the risk is very minimal, if the member borrows and the person is unable to pay, we immediately sell the gold that is pledged as per the agreement that was agreed upon at the beginning. The first party is authorized to sell the collateral if the member is no longer able and cannot pay the repayment of the financing. And also regarding the benefits, the office will definitely get a deposit fee or ujah from the gold while it is still in the office. As stated by Mr. Razaq Annafi as the deputy branch head from the interview results on 09/25/2024.

There are several differences in gold collateral financing in sharia and conventional, namely in the margin/interest it is relative, it could be more expensive in sharia or cheaper in conventional, it depends on each agency. But what is clear is that the sharia requires the ujah to be calculated from the value of the goods being deposited, for example, if someone borrows 1 million but the value of the goods is 10 million, then the ujah is requested from the value of 10 million in sharia. But in the convention it doesn't look at it like that, it looks at the value of the loan and in the convention there is no contract, in sharia there is a contract. If the convention is pegged at a certain

interest rate, while in sharia it is in accordance with the sharia contract, namely rahn and payment according to the current ujah or called denfa (goods storage costs). (Irvan Fadli, 2024)

How to Increase Profitability

Profitability is generally defined as the ratio used to compare a company's ability to set aside profits and income. Profitability is a measure used to assess the extent to which a company is able to generate profits at an acceptable level. Profitability is a ratio used to measure a company's ability to generate profits that can be linked to sales, assets and capital (Toni & Leny Anggara, 2021)

According to H Muhammad Hanif as the head of the Pesanggaran branch of BMT (2024), Gold collateral financing at BMT-UGT Nusantara Pesanggran Branch is able to increase profitability in the following ways:

- a. marketing and offering products effectively
 - actively marketing BMT products and services will attract more members. This can be done through social media, seminars, or collaboration with local communities.
 - b. providing good and fast service
 - providing good, fast and high-quality service will increase member satisfaction, which has the potential to increase loyalty and word of mouth recommendations.
 - c. always holding promotions
 - holding promotions such as cashback or prizes for new members can attract attention and increase the number of transactions.
 - d. Creating new innovations
 - creating new innovations in products and services to compete with other financial institutions, such as offering flexible types of financing or attractive profit-sharing systems.
- How to increase the profitability of gold collateral financing, namely by offering or distributing brochures and putting up banners. Offering to the lower middle class, especially traders, housing, employees and so on, with product strategies, price strategies, distribution strategies, and promotional strategies can also attract members' interest. Marketing can also be done in introducing gold collateral financing to the community, to provide knowledge about gold collateral financing, one of the efforts made is:
- c) Marketing through SMS Center with a frequency of 2 times a month
 - d) Marketing through gold collateral financing partners to BUMN employee cooperatives, Gold Shops
 - e) Marketing through mail blinds in elite housing areas.

From the efforts made, it is hoped that they will be able to increase the profitability of gold collateral financing. (Dwi Ariwibowo, 2019). In my opinion, it can be concluded that the way to increase profitability is to market and offer products effectively, hold promotions, provide good service to members, market through mail blinds in elite housing areas and create new innovations to attract interest to the community.

IV. CONCLUSION

Based on the results of the research above, it can be seen that Financing is one of the activities of the Sharia Financing

Savings and Loans Cooperative (KSPPS) Baitul Maal wat Tamwil (BMT) in providing funds (Funding) where the funds are obtained from members who have excess funds and are distributed to other members who lack funds as financing (Financing) with an agreement to return it within a certain period of time with the agreed profit sharing or ujah. Rahn as one form of financing at KSPPS BMT Pesanggaran. Gold collateral financing is a form of fund distribution by BMT-UGT Nusantara which aims to help the community, especially members, in obtaining loans by pledging the member's gold. The strategy used by BMT-UGT Nusantara Pesanggaran Branch in developing gold collateral financing and to increase interest in the community is usually to hold socialization. BMT-UGT Pesanggaran prepares financing products that are quite simple to apply, so that they are in great demand by the community. Gold collateral financing has a way to increase profitability, namely by marketing and offering gold collateral products, providing services as well and as quickly as possible, always holding promotions, and making new innovations to keep up with competitors.

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