

GADAI SYARIAH AR-RAHNU CONTRACT AT PAWNBROKING INDUSTRY IN INDONESIA AND MALAYSIA

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Abstract

Pawnbroking is the solution to the need of fund in short-term credit financing of the micro customers with no riba. Pawnbroking in Indonesia started operation early since the Dutch era, and operation with syariah principles since 2003 by PT.Pegadaian (Persero). Pawnbroking in Malaysia had been existed since sultan Malaka era, continued operation with Islamic principles since the 90th, when three pioneers started the operation of pajak gadai Islam, they are Maidam, Yapeim and Bank Rakyat. The research is qualitative, by observing tertiary data on the internet sites of Islamic banking and Islamic finance institutions in Indonesia and Malaysia. The research finds that not all banks provide Islamic pawnbroking. The figures of business operation in present period indicate decreasing in the operations of Islamic pawnbroking in Islamic bank and non-bank, in both countries, Indonesia and Malaysia.

Keywords: Indonesia, Malaysia, Islamic Pawnbroking, Rahn, Gadai

INTRODUCTION

The growth of Islamic institutions in the world showing the good signs, Islamic industrial systems are no longer a local issue that is limited to Islamic countries, it needs their segmentation focus thoroughly (Nugroho, Hidayah, & Badawi, 2019). One of Islamic financial service is pawnbroking, in Indonesia commonly known as gadai syariah, in Malaysia pajak gadai Islam or Ar-Rahnu, which both of the institutions use akad rahn as a base of their operations.

In order to support the growth of the Islamic finance industry, it is important to do research about Islamic pawnbroking business in Asean, with specific a location in ‘serumpun’ country which is Indonesia and Malaysia where the countries in Asean region with most Muslim populations. In both countries, finance institutions with Islamic roles are emerging (Kambara, 2017).

Islamic Pawnbroking in Malaysia and Syariah Pawnbroking in Indonesia

Pawnbroking in Indonesia started since the Dutch Era, and legally established a national company named PT. Pawnbroking (persero) which later they run first operation with syariah principles in 2003, the establishment of Syariah Pawnbroking in Indonesia, begin in 1998 when some of general managers went to a comparative study trip to Malaysia, after back home, they commenced with brainstorming for the planning of the establishment of the operation. And now, the division has been in operation for almost 20 years since launching the market in January 2003. Some improvements had been gained even still some rooms for improvements.

However, in general, the growth is still unsatisfactory to Indonesian Islamic industry (Putra, Muhammadiyah, Aulia, Hidayat, & Sholahuddin, 2016). By today, PT. Pegadaian (Persero), is still the biggest company that operates business in syariah pawnbroking, there are four more syariah pawnbroking companies in Indonesia. Besides, there are also syariah pawnbroking services that become a loan product in bank syariah (OJK, 2015).

Meanwhile, History of pawnbroking in Malaysia could be assumed was started since 15th century when the glory period of Sultan of Malacca. And continued with Chinese community of Hakka families that became some major players in industry of pawnbroking until the year of 90th. Furthermore, in line with the rapid growth Islamic finance industry, systems of Islamic pawnbroking were became more popular in the society compared to the conventional systems that were existed (Mohd Taher, Yusof, & Abidin, Norridzwan, 2010).

This research aims to be the benefit of academic members and practitioners in Islamic financial industry and all society in general. As pawnbroking is one service that may help the need of funds to micro customers. And to support with Indonesia's objective of Strategic Islamic economics masterplan for 2025 and Malaysia's Shared Prosperity Vision 2030. This research objectives are to answer questions on:

How are the conditions of syariah pawnbroking industry in Indonesia?

How is the condition of pawnbroking industry in Malaysia?

Who are the key players?

How are their services during pandemic?

Previous Research of Rahn

The authors reviewed previous research on Ar-Rahn in some databases with numbers of finding as below. The authors seek some papers in local Indonesian and local Malaysian research databases in order to get specific information on the subject of the research. The authors also seek the number of articles in international index databases. The year of searching is unlimited. Since the local database sites have no option in selecting on filtering the subject, the review was performed by previewing the titles and abstracts. The sites are: www.sinta.ristekbrin.go.id; www.garuda.ristekbrin.go.id; www.mycite.my and www.scopus.com.

Keywords	Sinta	Garuda	MCI	Scopus
Gadai	11	335	30	28
Rahn	2	94	19	173
Pawnbroking	0	1	21	2

Table 1. Keywords Found Articles, Major Databases

The articles found are from all wide subject areas, some of the subject with legal or law objective, some articles with Islamic sharia objective, some papers with human socio behavior objective, and some are in economics, some also more specific with accountancy, marketing, and finance objective. There are twenty articles which are brought into this study as a source of discussions from both countries.

Even though ar-rahnu had been established since long period of time, and the systems can be well accepted by the society, but there are a few little numbers of research about it in Malaysia. So far, the research is about the perceptions, (e.g., Sam et al., Appannan and Doris, and Othman et al. 2013), and also determinant for customer satisfactions, Amin et al. and Amin and Chong, hence there are still a lot of rooms for the opportunity (N. F. Bahari, Fisal, Shahar, & Shahadan, 2015).

According to the research that had been performed within recent last five years, there are some Islamic banks that offer the loan with akad ar-rahnu, they are RHB Islamic, CIMB, Bank Muamalat, Agro Bank, Bank Kerja sama rakyat, and Pos Malaysia for non-banking institution, State-link company : MIGT, PKB Kelantan, Cooperative under foundation : Yapeim (Faakihin & Hassan, 2018), however, by surfing the sites, not all are offering rahn pawnbroking.

Rahn Definition

Rahn literally defined as fixed, stable, and constant. As per terminology is defined to hold in a proper way with the intention for fulfillment of repayment of loan to the borrower (Md Yusuff, Abd Razak, & Muhammad, 2015). Some *ulamas* defined in other meanings, some of them for instance al-subki defining that rahn is meaning to make one asset as collateral for financing or loan, in order to ensure that the loan can be

payback with the value of asset when the borrower is unable to pay back the obligation. Imam Ibnu Qudhamah in kitab al-mughni and Abu Zakaria Al-Anshary in kitab Fathul Wahul as cited by Sudarsono (2004:157) emphasized that rahn is an item that agreed and put as valuable when the loan cannot be paid (N. P. Bahari, Nugroho, Badawi, & Hidayah, 2021).

Based on those statements could be resumed that rahn is collateral given by trust in terms of physical and ownership that is handed from debtor to creditor to ensure about liquidity and timely in making payment of debt (rahin) to creditor (murtahin), and it can replace the loan that can't be paid by murtahin. This rahn concept is also vested in Indonesian syariah Banking Act chapter 1 point 26 that is by meant of, which is additional collateral, even it is fixed asset or current asset that is handed by the owner who is the borrower to Bank Umum Syariah (BUS) and/or Unit Usaha Syariah (UUS), in order to ensure the payback of obligation that receive the benefit (Presiden RI, 2008).

Generally, the concept of collateral in Islam is performed in order to make sure and attract to the borrower to pay back the loan as per agreed period, and to avoid unexpected actions that bring unnecessary benefit to both parties, such a moral hazard. The other factor of rahn is attached to tabarru contract, since because what is given by rahin to murtahin is not due to interest or something relates to incentive as per the amount of loan (Mohd Ali, Johari, & Abdul Fatah, 2017).

Rahn Operation

The current rahn-based Islamic facility provided by Islamic banks and Islamic financial institutions is structured based on a combination of various Shari`ah contracts, namely wadi`ah yad damanah (savings with a protection guarantee), ujah (fee), qardh (loan) and rahn (pledge) (BNM Malaysia, 2018). Customer approaching the Islamic pawnbroking institution for a financing facility. The Islamic pawnbroking institution then grants a benevolent loan to the customer based on the principle of qardh, which is cost-free loan. Subsequently, the customer pledges the gold to the Islamic pawnbroking institution as collateral (marhun) for a certain period of time agreed upon in the contract.

The Islamic pawnbroking institution then keeps the gold under the principle of wadi`ah yad damanah, which requires the institution to be liable for the safety of the gold in its custody, then the finance institution will charge the cost of safekeeping the gold as collateral, called ujah charge (Khir, Badri, & Hussain, 2013). By analyzing the financial report, pawnbroking income is a reflection of rahnu financing distribution to the customers (Aulia & Setiawan, 2020). This basic operation must be understood by scholars of professional whose focus with Islamic finance operation (Johan, Hussain, Putit, Mazlan, & Dali, 2016).

Syariah Pawnbroking in Indonesia

Syariah Pawnbroking provide the rahn operation based on syariah principles with the regulation of Fatwa DSN MUI No.25 year 2002, about Rahn, that regulates loan with gold safekeeping as collateral (DSN MUI, 2002). Syariah pawnbroking rahn contract is to withhold an asset of the customer or rahin as a collateral or marhun for loan or marhun-bih which he received. Marhun itself has economic value for taking it back partially or fully of the loan. Until 2016, prior to issuance of latest pawnbroking regulation (OJK, 2016), PT. Pegadaian (Persero) is the only known pawnbroking company, while the pawnbroking offers in syariah banking based on Syariah banking act, in periodical reports from OJK, the income of ujah or safekeeping income from goods safekeeping is not stated until the report ended December 2016. This means that in previous years income from syariah pawnbroking were not exposed in syariah banking industry (Putra et al., 2016).

In 2020, some more pawnbroking companies established, there are 91 pawnbroking companies operated in Indonesia (<https://www.ojk.go.id/id/kanal/iknb/data-dan-statistik/statistik-iknb/Pages/Statistik-IKNB-Periode-Desember-2020.aspx>), with three operated as syariah pawnbroking companies, however not these syariah pawnbroking have permit to do operation in all province or city in Indonesia. Some Syariah bank also provides rahn based financing as their product to customers (OJK, 2020).

Islamic Syariah Pawnbroking in Malaysia

Islamic Syariah Pawnbroking in Malaysia or commonly called as Ar-Rahnu have been existed in Malaysia since 1992 by the establishment of Muassasah Gadaian Islam Terengganu (MGIT) and now, has been more than 25 years of operation, there are exist at least 10 companies whose in operation with using the principles of ar-rahnu, as a basis of provide loan services to their customers, six companies operating as Islamic finance institutions such as banks, and the rest are Islamic financial institutions non-bank (Mohd Ali et al., 2017). Without excessive of doubt, the establishment of regulation in ar-rahnu as a choice in Muslim society.

As stated by Amin and Chong, Islamic pawnbroking service gave alternative solution to customer that had problems in getting the loan from bank, and indeed it is better and secure compared to illegal loan or commonly known as *Ah Long* (Cheong & Sinnakkanu, 2012). Pawnbroking that is operated conventionally with charging some interest is not fully accepted in term of religiously by Muslim society. And further can be classified as something haram. And could be assumed as a *riba* and *gharar* is forbidden (Koe & Abd Rahman, 2015). Hence, ar-rahnu that is based on Islamic law could be indeed accepted as a halal solution as a fast cash. And also, ar-

rahn is not only purposed to Muslims but also as choice to all society, without considering religion and ethnicity, as some races exist in Malaysia (Yaacob, Ahmad, & Ibrahim, 2012).

Three pioneers of Islamic pawnbroking in Malaysia were Madaam, Yapeim and Bank Rakyat MGIT with the co-operation with Madaam, then continued co-operation with BIMB, Agrobank and followed by RHB bank, Bank Muamalat and POS Malaysia, then Yapeim chose to run the business on their own (Razak, Muhammad, Mohd Hussin, & Mahjom, 2014). Authorities that run to look after the business existed four bodies, bank looked after by Bank Negara Malaysia, company look after by KKBPKT, Kementerian Kesejahteraan Bandar, Kementerian Perumahan dan Kerajaan Tempatan, syarikat rangkaian negeri looked after by Syarikat Suruhanjaya Malaysia, Koperasi by Syarikat Koperasi Malaysia and MAIN (Majelis Agama Islam Negeri) (Shah, Musa, & Yacoob, 2018).

Until the year of 2013, existed 464 branches from ten institutions offering Islamic pawnbroking, compared to 259 conventional pawnbroking (Razak, 2014), until 2014, pawnbroking shop increased to become 570 and 378, (KKBPKT report 2014), (Razak et al., 2014), reported by PKPT, in 2016 existed 300 pawnshop and arrahn, and SKM reported 85 koperasi with 476 branches, as interviewed with authority (Shah, Musa, Yaacob, 2018), in 2017, existed 516 PPG Pemegang Pajak Gadai (conventional and syariah).

Financing Purposes and Guarantee

As the purpose of personal financing are vary, such for purchase of vehicle or housing, or for other household purposes, the purpose of finance need that is using akad ar-rahn is commonly to finance a temporary need of fund, hence the purpose could be assumed as an emergency. The amount of financing is seen as non-big value of fund. Regardless of the value of funding, guarantee or collateral is a must, hence it is a secure kind of financing (Baharum, Maamor, & Othman, 2015).

Guarantee Features

The institutions, bank and non-bank only receives gold jewelries as the pledge item as guarantee for the loan borrowed (Hidayati et al., 2018). This may scale down the people to engage ar-rahn product as they are not only come from women community but also from the businessmen and investors. regardless of its form, any gold metal should be accepted in the contract as it carries a strong and stable value and demand. In term of economic issue, the rate of ujah fee should be well-suited with the requirement that the banks had imposed (Sharif, Shaharuddin, Muhamed, Pauzi, & Mohd Zin, 2013).

RESEARCH METHODOLOGY

Research performed using a qualitative method, collection data by observation as defined with continues viewing, reading with necessary documentation in systematic way about object that are observed (Merriam & Tisdell, 2016). This method is

performed in order to learn about object about process of financing issuance that using akad rahn in the Islamic finance institutions. Collecting data of some publications from institutions provide pawnbroking financing in Malaysia and Indonesia, one of them as main business such PT. Pawnbroking (Persero), Ar-rahnu Exchange, Bank Islam in Malaysia and Bank Syariah in Indonesia and some of them not as a main business such Malaysia, one of institutions are syariah banking of Islamic banking, that offer rahn loan as their product.

FINDING AND DISCUSSIONS

Syariah Pawnbroking in Syariah Banks Indonesia

In Indonesia exist three types of syariah banks, there are Bank Umum Syariah, Unit Usaha Syariah and Bank Perkreditan Rakyat Syariah. This research only analyzing the information in Bank Umum Syariah. Bank Umum Syariah with 14-unit entities. As exist in their internet sites, below is the information:

No.	BUS	Exist/No Exist
1.	Bank Aceh Syariah	Exist
2.	Bank Nusa Tenggara Barat Syariah	Non exist
3.	Bank Muamalat Indonesia	Non exist
4.	Bank Victoria Syariah	Non exist
5.	Bank Jabar Banten Syariah (BJBS)	Exist
6.	Bank BRI Syariah (BRIS)*	Exist
7.	BNI Syariah(BNIS)*	Exist
8.	Bank Syariah Mandiri (BSM)*	Exist
9.	Bank Mega Syariah	Non exist
10.	Bank Panin Dubai Syariah	Non exist
11.	Bank Syariah Bukopin	Non Exist
12.	BCA Syariah	Non exist
13.	BTPN Syariah	Non exist
14.	Maybank/NET Syariah/Aladin** *in 2021, are process merger to be **change name in three years time	Non exist Bank Syariah Indonesia

Table 2. Islamic Banks in Indonesia

Islamic Pawnbroking in Malaysia in Islamic Banks Malaysia

As per the information at internet site of Bank Negara Malaysia, www.bnm.gov.my, Islamic banking classified by ownership local and foreign ownership. There are sixteen banks operated by Islamic principles, five of them are foreign owned, and this research is only performed in local Islamic bank. From eleven Islamic banks only two banks operated fully in Islamic principles, the remains are known by window Islamic

banking, those two banks are Bank Islam Malaysia and Bank Muamalat Malaysia, from surfing on internet sites of the banks, only two Islamic banks that are offering pawnbroking loan akad rahn base:

No	Islamic Bank	Exist/No Exist
1	Affin Bank Islamic	Non Exist
2	Alliance Islamic	Non exist
3	Ambank Islamic	Non exist
4	Bank Islam Malaysia	Exist
5	Muamalat	Exist
6	CIMB Islamic	Non exist
7	Hong Leong Islamic	Non exist
8	MBSM	Non exist
9	Maybank Islamic	Non exist
10	Public Islamic	Non exist
11	RHB Islamic	Non exist

Table 3. Islamic Banks Malaysia

Information from Financial Reports Syariah Banks in Indonesia

Some figures in financial reports of each Islamic banks exposed their income from gadai or rahn income; Bank Aceh Syariah, only exposed their rahn income in 2020, with 0.02% of their total income. BJB Syariah, the value of income for the last four years is not firmed, 2017 to 2019 has been decreased, following total income of the bank while in 2020 increased by 40%, rahn income in the bank was in the range of 1.6% to 2.3% of total income. BRI Syariah, for the last four years showing a decrease in ujah income, 2020's income is only 40% of 2017's and the percentage to total income are also smaller, from 0,07% in 2017 to become 0.02% in 2020.

BNIS, shows their rahn income also decreasing for the last four years, in 2020 the income is less than 1% of 2017's, the income is relatively small in the last four years, and decreased to 0.001%. BSM reported their rahn income always increasing for the last four years, and also its portion of their total incomes, it is increasing from 3.2% to 4.5%. Hence, there are only small portions of Islamic banks provide Islamic pawn service. In the pandemic year 2020, do not indicating high increased, which is only in two only banks having the rahn income increased, instead the total financing of those banks are decreasing. Analyzing present condition in 2021 which those three banks are merger, BNIS+BRIS+BSM to became BSI, so there will be only three banks offering rahn financing, which are BSI, BJBS and Bank Aceh Syariah.

Islamic Banks in Malaysia

In the finance reports of Bank Islam Malaysia, ar-rahn income reported decreasing since 2016 to 2020, that make ratios to total income from 2.8% in 2016 decreased to 1.6% in 2020. In 2020 the total income of the entity is also decreasing. While in finance report of Bank Muamalat Malaysia, the rahn income was reported zero in 2020,

where the figure increased in 2018 and 2019. In 2020 the financing value with rahnu contract is reported only a tenth of 2019.

While in the classification of Development Financial Banks Institutions, Islamic pawnbroking reported as such: in the report of Bank Rakyat Malaysia, information on pawning income for the last four years reported as the same, it is decreasing in 2020, which is a continuous position from 2019 where it was the highest position in 2018. In 2020 reported only 0.03% to total income, which was 0.9% in 2019.

In Bank Pertanian Malaysia or Agro Bank that become a syariah bank in full since 2015, also has information about accounts as above in Bank Rakyat, they are ar-rahnu fees as part of operational income in the last three years 2017 to 2019 increased, both in the numbers and in the portion to total income, however, 2020's report is still not available by the time the researchers finalizing this research. Thus, in total early assumption at pandemic year of 2020, three Islamic bank providing ar-rahnu financing revealed that the financing income is decreasing in 2020.

Non-Bank Institutions Offering Ar-Rahnu

PT Pawnbroking (Persero) during 2017-2020, exposing rahn income's value is increasing even though the increment only 12% in 2020, not like 2018 and 2019 which was 20%, but percentage to total income is decreasing with the condition income of the entity is increasing, the portion is decreasing to become 7% in 2020 from 11% in 2018 and 8% in 2019.

One of Islamic pawn broking from non-banking industry in Malaysia in which the financial report available in googling is POS Malaysia, in their financial report, for the year ended 2020 is not available by the time we finishing the articles, during 2017-2019, the revenue of rahnu is decreasing, also the portion to total revenue, decreased from 2.5% in 2017, 2.4% in 2018 to become 1.8% ini 2019. Similar with the banks, the reports of ar-rahnu operations from non-banking institutions also showing decreasing in the activity of the business.

CONCLUSION

From the discussions above, it is concluded that ar-rahnu contract for syariah financing is still exist in both syariah or Islamic banking and also non-banking finance institutions, however the figures indicate declining trends, both in serumpun countries, Indonesia and Malaysia. During pandemic, it is not indicated that income from rahnu business increasing, thus it is an indication that ar-rahnu is not chosen as a first alternative on financing option. Suggestion for the next research would be more aspects or more details in order to make more useful to the concerned readers.

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