

ISDEV INTERNATIONAL GRADUATE WORKSHOP

THE 11th INGRAW 2016

19-20 October 2016
University Conference Hall
Universiti Sains Malaysia

Organised by :



Centre for Islamic Development
Management Studies (ISDEV) and
Institute of Postgraduate Studies (IPS)



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THURSDAY 20 OCTOBER 2016

TIME	PROGRAM			
8.30 am - 9.30 am	Breakfast			
Concurrent Session 3				
Venue	Session 3E	Session 3F	Session 3G	Session 3H
Theme	Finance	Islamic Development II	Falak & Politics	Research Method II
Resources Person	Dr. Shereeza Mohamed Saniff	Dr. Wan Norhaniza Wan Hasan	Dr. Mohd Shukri Hanapi	Dr. Wan Khairul Aiman Wan Mokhtar
9.30 am - 9.55 am	Yuli Utami Indonesian Monetary Policy Impact On Islamic Stock Market Index Return	Samihah Hanim Mohamad Asas-Asas Perakaunan Zakat Pertanian Di Negeri Perlis: Satu Analisis	Siti Arinah Ahmad Sumbangan Muhammadiyah Terhadap Perkembangan Ilmu Falak di Indonesia	Siti Fatimah Mohd Razali Paradigma Metodologi Kajian Berteraskan Islam dalam Kajian Wakaf di Universiti Sains Malaysia
9.55 am - 10.20 am	Supriono Infrastructure Financing Barrier in Indonesia: Islamic Bank Financial Capability Challenge in Indonesia	Khairul Bariyah Othman Pembentukan Niat Dalam Tingkah Laku Menurut Pemikiran Imam Al-Ghazali	Nur Asmalina Md Sidik Kedudukan Kaedah Hisab-Falak Dalam Penentuan Awal Puasa di Selatan Thailand	Nurul Nur Shuhaida Mohd Mokhtar Konsep Gaya Bahasa Komunikasi Berteraskan Islam: Satu Sorotan
10.20 am - 10.45 am	Henny Zurika Lubis Gold Mortgage Financing Syariah On Bank Syariah Mandiri	Mohammad Zulfakhairi Mokhtar Pandangan Pakar Terhadap Konsep Niat Dalam Tingkah Laku Berteraskan Islam	Nur Aida Athirah Sulaiman Prosedur Amalan Penentuan Awal Puasa Dan Hari Raya Aidilfitri Di Selatan Thailand	Azizan Sarayon Pola Tasawur Perubatan Berteraskan Islam Berdasarkan Kitab Tibb Al-Nabawi

GOLD MORTGAGE FINANCING SYARIAH ON BANK SYARIAH MANDIRI

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ABSTRACT

The objective of this study was to determine how the implementation procedures, assessment of gold pawn syariah and the contribution resulting from the gold pawn Bank Syariah Mandiri branch in Medan. The research method that I use in this paper is the descriptive method where researchers presented an analysis of the procedures for implementing the pledge of gold, gold pawn goods valuation method, advantages and disadvantages of the products and the contribution from the gold mortgage products on a standalone Islamic bank branch in Medan.

It can be concluded procedures for implementing the pledge of gold syariah easy enough, prospective customers fill out a form and carry a pledge in the form of gold, assessment is in accordance with the standard price of gold is determined by division Islamic business, its advantages and disadvantages relevant enough, the contribution resulting from product pawning gold syariah is a fee-based income increased in value income, fee based income generated is an advantage compared to other products.

Keywords: Financing, Gold Pawn Syariah, and Islamic Bank

INTRODUCTION

The times are increasingly moving rapidly, currently emerging Islamic financial institutions are becoming competitors of conventional financial institutions. Islamic bank is a financial institution which engages in providing credit and other services in lalul payment transactions as well as the circulation of money using the system and its operation is based on syariah principles (in accordance with the Koran and Hadith) and use the revenue sharing system. The presence of Islamic banks in the midst of conventional banks to offer alternative banking system for Muslims who enjoyed banking services with a system of interest. The development of syariah-based financial institution has increased quite rapidly, the Islamic banking system as stipulated in Law No. 10 of 1998, which provide cash or by agreement between the bank and other parties (Jundani, 2009: 113). Product innovations carried out by Islamic banks certainly should not violate the rules of syariah. Therefore, Bank Indonesia, the National Islamic Council issued a regulation for the implementation of the operation.

Bank Syariah in accordance with the rules of syariah based on the Al-Quran and hadith apostles. The regulation would be expected not inhibit or harm the

Islamic bank as an institution profit. Applications gold pawn syariah is emerging as one of banking products serve as an alternative to conventional pawnshops. The difference with conventional pengadaian is in gold pawn syariah taken from the customer is the cost of storage, maintenance, custody and valuation. Operational implementation of syariah in general lien on Islamic banking is almost the same as that applied lien mortgages. Islamic gold pawning services need their eligibility standard operating procedure. Gold pawn syariah be an alternative for meeting short term urgent needs or for working capital. Today, Islamic banking has had product adoption, this product is focused to pawn gold, pure gold, bullion even in the form of jewelry. Gold is valuable and relatively stable even values tend to increase, meaning the customer can easily back own gold pawned by restoring some money from a bank loan. Gold pawn syariah has a distinctive compared to other lien goods. Gold is a precious metal that is valuable even always show a positive trend every year, gold is also a treasure that is owned by everyone. Gold pawn their products in a clear Islamic banking is expected to help profitability and increase fee-based income to the bank. Specifically Bank Syariah Mandiri is currently more advanced and also grow more rapidly. Bank Syariah Mandiri branch can serve Pawn Gold in 384 branches that have no service gadainya throughout Indonesia.

The formulation of the problem in this study are as follows:

1. How is the gold pawning procedures of syariah?
2. How does the assessment of gold pawning goods syariah?
3. What are the advantages and disadvantages of gold pawn syariah products?
4. What contribution generated by product gold pawn islamic syariahh?

This study aims to determine the procedures of a gold mortgage products, and contributing anything generated by the product pawn gold in standalone Islamic banks.

LITERATURE REVIEW

1). understanding Pawn

Pawn is a right which is obtained by a man indebted for a good move, which was handed to him by a debtor or by another person on his behalf, and give power to those who indebted it to take repayment of the item is the precedence of the people other indebted with the exception of fees for auctioning the goods. where a person had to pawn goods to earn money. Transactions lien law in Islamic fiqh is called ar-Rahn. Ar-Rahn is a kind of agreement to hold an item as dependents receivables. Pawn also means permanent, eternal, and the guarantee of property seized or submitted as collateral in the right, and can be taken (Ali, 2008: 1).

2). Pawn Syariah Legal Foundation

a. Al-Qur'an

Mortgage agreement was justified in Islam, as Allah SWT says in Surah Al Baqarah verse 283: Meaning: "If you are on the way (and not bermualah in cash) are you do not obtain a writer, then there should be the stuff of dependents on hold (by people who are indebted). But if some of you believe others trust then let it fulfill its mandate "(Surah Al-Baqara, 283). Word of the Prophet Muhammad, (meaning): From Anas said: "The Messenger has menuguhkan his armor to a Jew in Medina, when he menghutang poem (wheat) from the Jewish people for his family". (HR. Ahmad, Nasa'i and Ibn Majjah).

b. Ijma 'Ulama

Scholarly agree on the legal status of pawn. The scholars also took an indication of the example of the Prophet Muhammad. When he switched from the usual transactions to the friends of the rich to a Jew, that it is nothing more than a

gesture of the Prophet Muhammad. Mauu that is not burdensome to friends who are usually reluctant to take the dressing or the price given by the Prophet Muhammad. To them (Ali, 2008: 8).

3). Pillars And Terms Pawn Syariah

a. Rukun Pawn

In the four schools of jurisprudence (fiqh al-madzahib al-arba'ah) disclosed pillar pawn as follows:

a). Aqid (People berakad)

People who do contract that includes both directions, ie Rahin (the person who pawned goods), Murtahin (person indebted and receive goods pawn).

b) Ma'qud'alaih (Goods diakadkan)

Ma'qud'alaih consists of two things, namely Marhun (goods pawned) and Marhun bihi debt therefore performed contract Rahn (Ali, 2008: 20)

Terms pegadai / rahin and pawner / murtahin

a) rahin and murtahin

the parties entered into an agreement Rahn, namely Rahn and murtahin must follow the terms of the following capabilities, namely dietetic capability also means a person's eligibility transaction ownership.

b) sighat

1. sighat should not be tied to specific terms and also with suau time in the future.
2. Rahn has a delivery side of goods and provision of debt as well as the sale and purchase agreement. Then it should not be bound by certain conditions or with some time in the future.
3. Marhun bih (debt)

4). Status and Criteria Goods Pawn

Status: According to Ali (2008: 25) new Rahn considered perfect if the goods pawned it was legally pawn in the hands of the recipient and the money needed has been received by the pledgor. Perfection Rahn called Al-qabdh al-marhun. The legal status of the goods pawn formed at the time of the agreement / contract debts accompanied by guarantees delivery. A lien to be valid after the occurrence of the debt. Goods that may be mortgaged is every item that can be sold and traded it has economic value ..

Criteria: according to Ali, (2008: 26) The items that can be pawned are goods that meet the following categories:

1. Goods that can be sold. Goods intangibles can not be mortgaged.
2. Pawn something that is not a treasure, wine, dogs, pigs, frame / other illicit goods.
3. Item must be known pawn, pawn should not be something that can not be ascertained whether or not there.
4. Such items belong to the rahin.

5). Rights And Obligations Recipients Giving Pledge Syariah

1). Murtahin Rights (Receiver Pawn) according to Ali, (2008: 40):

- a) The lien holder the right to sell marhun if rahin can not meet its obligations on maturity sat. Proceeds from sales of goods pawn (marhun) can be used to repay the loan (marhun BIH) and the rest are returned to rahin.
- b) the lien holder entitled to reimbursement of expenses that have been incurred to maintain the safety marhun.

- c) As long as the loan is not repaid, the lien holder entitled to withhold goods pawn submitted by the pledgor (customer / rahin)
- 2). Rights and Obligations Rahin (Giving Pledge)
 - a) Giver lien may be entitled to pawn goods, after he paid off the loan.
 - b) Giving a pledge right to claim compensation of damage and loss of goods in pledge, if it was due to the negligence of the recipient pawn.
 - c) Giver lien entitled to receive the remaining proceeds from the sale of goods pawn net borrowing costs and other costs.
 - d) pledge giver is entitled to reclaim the goods if the recipient pawn pawn goods known to abuse.

5). Akad scheme Rahn (Pawn)

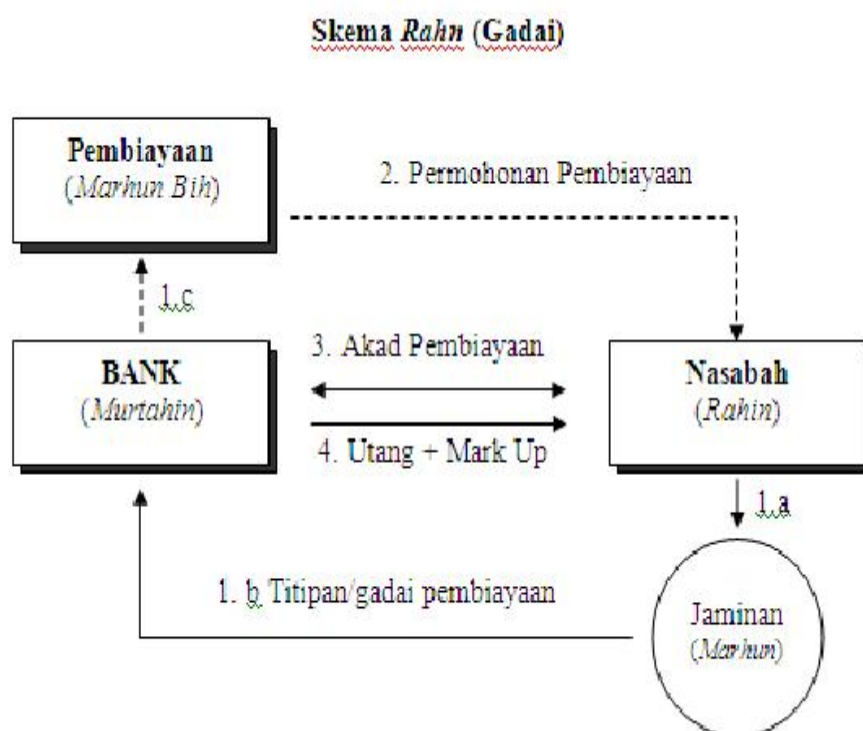


Figure 2.1
 Source: (Ali, 2008: 69)

- 6). Similarities And Differences Pawn Conventional and Islamic Pawn
 - 1. Equality Pledge Pledge Conventional and Syariah (Shvoong. 2014).
 - a. Retrieval should not benefit the pawned goods.
 - b. Pawned goods costs borne by the pledgor.
 - c. Collateral as collateral.
 - d. Pawned goods may be sold or auctioned
 - 2. Differences Pawn Conventional and Islamic Pawn
 - a. According to Islamic law voluntarily performed on the basis of mutual help without seeking profit, while according to civil law besides helping principled well make a profit by attracting the interest or capital leases.
 - b. In civil law lien only applies on a moving object while in Islamic law applies to all objects, both to be moving or not moving.

- c. Rahn pawn in the syariah no term interest.
- d. Pawn according to civil law implemented through institutions in Indonesia called Housing pledge, while Rahn can be implemented without having to go through agencies.

7). understanding Gold

Gold is a chemical element in the periodic table that has the symbol Au ("Aurum") and atomic number 79. A transition metal (trivalent and univalent) soft, shiny, yellow, heavy, "malleable" and "ductile". Gold does not react with other chemicals but is attacked by chlorine, fluorine and aqua regia. This metal is widely available in gold nuggets or dust on the rocks and in alluvial deposits and one of the coinage metals. Gold melted into liquid form at a temperature of about 1000 degrees Celsius. Gold is a metal that is soft and malleable, hardness range between 2.5 - 3 (Mohs scale), as well as its density depends on the type and content of other metals which harmonizes with it. Gold carrier minerals are usually associated with the associated minerals (gangue minerals). Generally associated minerals such as quartz, carbonate, tourmaline, flourpar, and a small amount of non-metallic minerals. Mineral

Gold carrier is also associated with sulphide deposits that have been oxidized. Mineral carrier nativ gold consists of gold, electrum gold Telluride, a number of alloys and gold compounds with the elements sulfur, antimony, and selenium. Electrum is actually another kind of gold nativ, only the silver content in which > 20%. Gold formed by magmatism or concentrating on the surface. Some precipitate formed because the contact metasomatisme process and the hydrothermal solution, while the concentration of mechanically produce sediment plaser (placer). Genesis of gold categorized into two, namely:

1. Deposition primer, and
2. Deposition plaser.

Monetary gold as collateral currency per well used by Bank Indonesia. Gold is used as a financial standard in many countries and also used as jewelry and electronic. The use of gold in the monetary and financial field based on absolute monetary value of gold itself against the various currencies around the world, although it is officially in the world commodity market, gold prices are listed in American dollars. The form of the use of gold in the monetary field is typically in the form of bouillon or gold bars in various weight units gram to kilogram.

RESEARCH METHODS

Types and Sources of data the type of data used in this study a kualitif the data, the type of data that can not be judged by the numbers, but in the form of information, such as a general overview of the company and other information used to discuss the formulation of the problem. The data used in this study consisted of primary data and secondary data, using the method of data collection: documentation, observations (observation) and wawancara. Teknik data analysis using descriptive method, that describes the reality on the ground and comparing with existing theories of reference , and draw conclusions.

RESULTS AND DISCUSSION

Bank Syariah Mandiri gold mortgage financing is a product on the basis of collateral in the form of gold as an alternative funding or cash quickly and easily. This gold mortgage financing products can address the needs of education costs, working capital, cost of treatment, organizing a celebration and other needs.

Table 4.1
 Product features BSM Gold Pawn

Product Type	Gold Pawn Bank Syariah Mandiri
Allotment	Individual Appropriation
objects Pawn	Gold in the form of jewelry / bullion
Fastening	1. The principle of using skim qardh pawn in order Rahn. 2. Binding objects using skim pawn pawn. 3. The custodian services pawn objects using Ijarah scheme.
Time period	4 months can be pawned re / extension.
Terms of the pledge	1. It has been done revalue collateral. 2. Has paid off the cost of maintenance for pawn.
Values financing	Start Rp.500.000,00
Maximal financing on an estimate	Max 90% for dinar coin and precious metals certified 85% of the estimated value of gold for jewelry without taking into account the cost of manufacture.
Maintenance cost	Administrative costs and insurance at the beginning of the period, the cost of maintenance at the end of the period.
The basic price of gold	Determined based headquarter buyback price PT.ANTAM

Source: syariahmandiri

A. Implementation Procedures Financing Products Gold Pawn on Bank Syariah Mandiri Syariah Medan

The procedure is as follows:

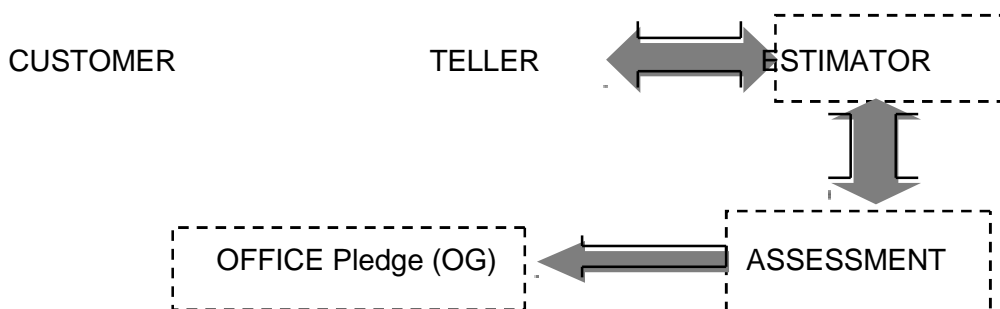


Figure 4.1

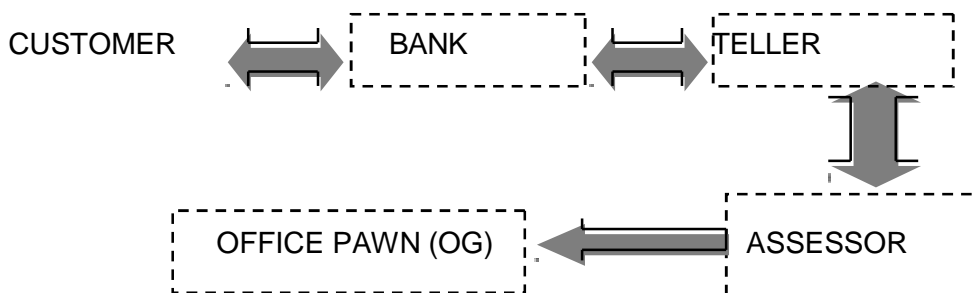
Procedure Financing Product Gold Pawn
Source: syariahmandiri

Information:

1. Customers fill out a form and menyerahkan to bring reassurance and their estimator in the form of gold jewelry or bullion, estimator receives the customer and verifying the completeness of form filling, estimator accept collateral and documents related to the collateral (if any), then cut out the application form and submit the application form slips to customers.
2. Estimator performed the assessment collateral, complete the form filling estimator on the results of the assessment of gold, pawn officer (OG) received the gold collateral and supporting documentation from the adjuster, OG verify the estimated collateral that has been done adjuster, OG provide funding approval for its value Rp.20.000.000,00 (collateral of gold jewelery) OG finance committee to seek approval for the financing value Pawn Rp.20.000.000,00. (OG Rp.50.000.000,00 limit for this type of gold LM).
3. Estimator asks proprietary customer accounts in BSM, If the customer has an account BSM then the adjuster asks TRA to input loan drawdown, estimator receives SBGE of TRA.
4. Estimator calling customer based SBGE received and explains the existing clauses in the contract and SBGE especially on the due date and the date of selling the collateral, then the appraiser ask customers to sign SBGE.
5. Estimator SBGE sheet handed to customers

B. Financing Repayment procedures Gold Pawn on Bank Syariah Mandiri Syariah Medan


Procedures gold repayment mortgage financing at Bank Syariah Mandiri as follows:



Picture. 4.2
Gold mortgage repayment procedures.
Source: syariahmandiri

Information :

1. Customers come to the Bank and meet estimator pledge to make payment of mortgage financing, customers submit and evidence indetintas SBGE themselves as well as power of attorney (if authorized), the adjuster check the suitability of mortgage financing documents and data as well as copy proof of identity of customers.

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2. Estimator can give discounts to customers who proportionally repaid prior to maturity, the appraiser ask customers make payment through teller to fill out a deposit slip / transfer for repayment of the books of pembiayaan pledge.
 3. Customer receives a payment slip and then show the proof of payment to the TRA through the adjuster, check TRA repayment customers through the system.
 4. Officer pawn receives and checks the accuracy and suitability of collateral
 5. Customers, officer pawn deliver goods guarantee to customers, customers to make sure the truth of the collateral has been received.

C. Assessment Procedure Goods Gold Pawn

Gold collateral submitted by the prospective customer's estimated erlebih pawned gold pawn advance by officers who already have specialized expertise and also understand the process of the estimated gold.

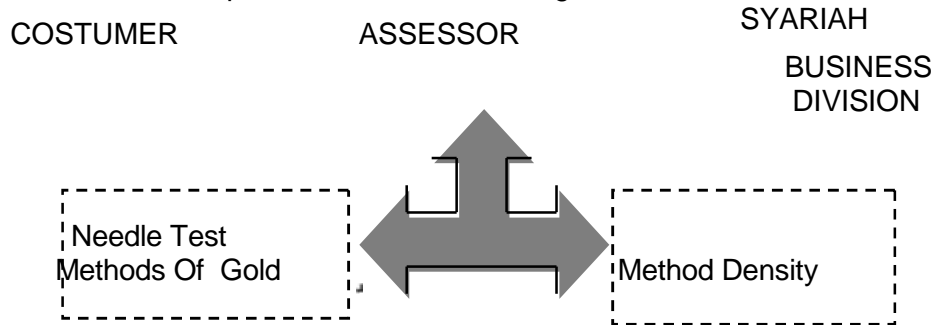


Figure 4.3
Procedures gold estimator
Source: syariahmandiri

Information :

1. The officer saw the price of gold standard set by Islamic business division, and gold prices adjusted to market developments. Gold shops in the city field as one of the reference price of gold.
2. Officers determine karatase weight in gold to a chemical test methods and density.

As for some of its methods as follows:

1. Method of test needle gold
This method is a method that compares the dissolution rate of gold scratches tested against the dissolution rate of a needle scratch test is already known rusty.
The tools are used:
 1. Needle gold test.
 2. Stone test.
 3. The test solution, namely gold (nitric acid and hydrochloric acid)
 4. Loupe (magnifying glass) is used 10x.
 5. Bottled water is the test of gold.
 6. measuring cup to measure the mix.
 7. Pipette drops and tissue paper.
2. The method of density
Measure the density of gold items by comparing the gold standard specific gravity (19.30 g / cc). Tool-tool used:
 1. Scales electronic and manual.
 2. Measuring cup or a vessel of water.
 3. Pure water.

4. The gold scales or straps.
3. Officers pawn determine estimated values with the provisions of Islamic banks standalone By using the formula that is adjusted.
Value appraiser = weight in gold x gold (the current time)
Maximum financing obtained
 - a. Bars = 90% x the estimated value
 - b. Jewellery = 85% x the estimated valueMaintenance cost
 - a. Bars = 1.13% x the estimated value
 - b. Jewelry = 1.3% x the estimated valueThe size of the financing depends on customer request with provisions to be determined by the bank. The administrative fee = a period of 4 months.

CONCLUSION

Products gold pawn syariah has contributed large transactions made quite a lot and fast-moving, every day there is a direct settlement of transactions on financing and no new disbursement. This makes gold pawn business syariah in Islamic banks to survive independently. Fee-based revenue is generated by products syariah pawning gold. Fee based income standalone Islamic banks increasingly rapid growth throughout the year. Contributions resulting product greatly increase the gold pawn syariah bank profits, the amount of profits the bank as well as efficient and effective in managing the company's finances shows the financial performance of banks is good. One of the advantages of fee-based income is generating revenue that has very little risk when compared to interest income.

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