

ESTIMATED VALUE AND RENT COST ON CUSTOMER'S DECISION MAKING IN USING GOLD PAWN

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ABSTRACT

This study aims to determine the amount of estimated value and rent costs on customer decision making in using gold pawn products at PT Bank Syariah Indonesia, Tbk. The population in this study were customers who pawned gold at PT Bank Syariah Indonesia, Tbk Medan Branch, namely 355 people. Determination of the number of samples based on Herry King's nomograph with a significance level of 5%, then the number of samples selected was 177 respondents. The analysis technique used in this study is Multiple Linear Regression Analysis. The results of the study show that the estimated value has a positive significant effect on customer decision making in using pawn products. Meanwhile, the rent cost does not have a significant negative effect on the customer's decision making in using pawn products. Simultaneously,

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1. INTRODUCTION

The development of Islamic finance in Indonesia is relatively rapid, both the development of Islamic financial institutions and the Islamic financial products themselves. This can be seen from the increase in the number of opening Islamic bank offices or other Islamic financial institutions. This increase is of course also followed by an increase in the number of customers who use these sharia banking services. The number of customers using third party funds for Islamic banks in Indonesia in 2021 was 6,490,937, increasing to 7,601,089 in August 2022. This figure shows an increase in interest in financial services from Islamic financial institutions, especially Islamic banks.(OJK, 2022).

One of the services provided by Islamic banking is rahn (pawn) gold. Pawn gold is one of the products of Islamic financial institutions that are of interest to the public. Because the value of gold has relatively increased and is liquid. With this gold pawn transaction, people can obtain short-term capital(Princess, 2022). In general, the people who often use pawning services are mostly from small to medium circles, and are engaged in small industrial businesses, trading businesses and other basic needs industries.(Rizki, 2022).

Rahn is holding the goods that will be used as collateral for a number of loan funds provided(Nurhayati & Wasilah, 2018). In sharia gold pawning, the collateral in the transaction is the gold itself. The pawn transaction is carried out using two types of contracts, namely the rahn contract and the tijarah contract.(Mulyono, 2015).Of the two contracts, the rahn contract relates to the provision of guarantees for loans provided by the company and the tijarah contract relates to payment of rental fees for goods storage services which are collateral for the loan value.

Bank Syariah Indonesia is one of the largest Islamic banks in Indonesia which is the result of a merger of three national Islamic banks in February 2021: Bank Syariah Mandiri, Bank Negara Indonesia Syariah, and Bank Rakyat Indonesia Syariah(Kontan.co.id, 2021). Bank Syariah Indonesia has products to fulfill the various transactions that people need in their daily lives, such as products for raising funds, channeling funds and financing. One of the financing products provided by BSI is a sharia gold pawn product, this product is a facility that can be used by the public to meet their funding needs with collateral in the form of gold(bankbsi.co.id).

In 2021, Bank Syariah Indonesia (BSI) is targeting a net growth in gold pawn financing and gold installments of IDR 788 billion. As of September 2021, the outstanding gold pawn financing of Bank Syariah Indonesia (BSI) reached IDR 3.6 trillion and gold installments reached IDR 824 billion(bankbsi.co.id). This estimated value is used as a reference for the disbursement of the contract that will be provided by minimizing the risks that will occur in the future when the customer is unable to pay off the loan. High estimated values can encourage customer decisions in using services and the value obtained from products and services can fulfill the benefits for their needs(Khoiriyah & Fikriyah, 2022).

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Estimated value is a policy taken by each financial institution to attract customers. The greater the estimated value given, of course, the higher the value of the loan that will be given by the company to its customers (Semawati & Asmarani, 2019). Determination of this estimated value may not exceed the market price and may not be too lower than the market price (Jazulia, 2018). Later the estimated value of the collateral will determine the amount of loan that can be given by the company to its customers.

In determining the value of loans that can be provided by Islamic financial institutions in late pawn agreements, it is regulated by the Financial Services Authority in OJK Circular Letter No. 53/SEOJK.05/2017 namely: 1. Jewelry collateral items are at least 75% of the estimated value; 2. Motor vehicle collateral is at least 70% of the estimated value; 3. Electronic collateral goods are at least 60% of the estimated value (OJK, 2017). The existence of this rule certainly illustrates that each collateral item has a different value, this aims to minimize the risk of default by the customer. So from the elaboration above it can be concluded that the higher the estimated value given, the greater the decision taken by the customer to enter into a pawn contract at an Islamic financial institution X. The hypothesis in this study is as follows:

H1: The amount of the estimated value has a significant positive effect on the customer's decision to use a pawn agreement at Bank Syariah Indonesia

The next contract in a pawn transaction is a *tijarah* contract or a rental fee charged for collateral held by the company. This rental fee will be paid by the customer to the lending company (LKS). Islamic financial institutions receive service fees in the form of rental fees which are agreed upon at the beginning of the contract and are stated in nominal terms, not in the form of a percentage of the total services that will be received or provided to the Islamic financial institution (Mufid, 2019). The amount of rental fees is the policy of each Islamic financial institution, of course it is also a strategy for Islamic financial institutions to promote their products and find customers. This means that if the rental fees charged by Islamic financial institutions are high, customers will look for other alternatives. Of course, customers will prefer other companies with lower rental costs. However, rental costs also depend on the estimated value provided by Islamic financial institutions (Khoiriyah & Fikriyah, 2022). From the description above, the hypothesis in this study can be drawn as follows:

H2: Rental costs have a significant negative effect on customer decisions in using a pawn agreement at Bank Syariah Indonesia.

2. METHODS

2.1 Type and Data Sources

The research method used in this research is causal associative research. The type of data used is quantitative data and the data source used is primary data. Primary data was obtained by distributing questionnaires to customers who made gold pawning transactions at PT Bank Syariah Indonesia, Tbk Medan Branch. The population in this study were customers who pawned gold at PT Bank Syariah Indonesia, Tbk Medan Branch, namely 355 people. To determine the size of a sample in this study using the Herry King Nomogram table where at a significance level of 5% the number of samples used was 177 customers who made gold pawning transactions at PT Bank Syariah Indonesia, Tbk Medan Branch (Sugiyono, 2015).

2.2 Analysis Techniques

The data analysis technique used in this study is multiple linear regression. The statistical analysis used consisted of research instrument tests namely validity and reliability tests, for the classical assumption test consisting of a normality test, multicollinearity test and heteroscedasticity test. Hypothesis testing using the t test, f test and the coefficient of determination.

3. RESULTS AND DISCUSSION

3.1 Data Quality Test

Before testing the hypothesis, it is necessary to test the quality of the data first. The data quality test consists of two tests, namely the validity test and the reliability test using the SPSS Statistics 21 program

1. Validity Test

According to Sugiyono (2015) validity test was conducted to test whether the questionnaire is appropriate to be used as a research instrument with each variable, namely the amount of estimated

value (X1), rental costs (X2) and the customer's decision to use a pawn contract (Y).

Table 1 Validity Test Results

No.	Variable	grain	R count	R table	Information
1		X1.1	0.582		
2		X1.2	0.599		
3	Estimated Value (X1)	X1.3	0.799	0.1876	Valid
4		X1.4	0.708		
5		X1.5	0.594		
6		X1.6	0.518		
7		X2.1	0.708		
8	Rental costs (X2)	X2.2	0.782	0.1876	Valid
9		X2.3	0.740		
10		X2.4	0.466		
11		Y1.1	0.600		
12		Y1.2	0.726		
13		Y1.3	0.652		
14	Decision The Customer Uses a Pawn Agreement (Y)	Y1.4	0.598	0.1876	Valid
15		Y1.5	0.637		
16		Y1.6	0.650		
17		Y1.7	0.701		
18		Y1.8	0.595		
19		Y1.9	0.498		

2. Reliability Test

According to Sugiyono (2015) The reliability test is used to determine the consistency of the measuring instrument, whether the measuring device used is reliable and remains consistent when the measurement is repeated.

Table 2 Reliability Test Results

Reliability Statistics	
Cronbach's Alpha	N of Items
0.693	6
0.604	4
0.803	9

Based on the table above, all Cronbach's Alpha values on the variables are greater than the critical value of 0.60 so that it can be said that all variables are reliable.

3.2 Classical Assumption Test

1. Normality Test

The normality test was carried out using the Kolmogorov Smirnov test which can be seen from the Asym value. Sig. (2-tailed) compared to 0.1 (significance level or $\alpha = 10\%$), with the following criteria:

1. If the significance value is < 0.1 , then the data is not normally distributed.
2. If the significance value is > 0.1 , then the data is normally distributed.

Table 3 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		177
Normal Parameters, b	Means	.0000000
	std. Deviation	3.06464232
	absolute	.132
Most Extreme Differences	Positive	.092
	Negative	-.132
Kolmogorov-Smirnov Z		1.169
	asympt. Sig. (2-tailed)	.130

Based on the results of the normality test using the Kolmogorov-Smirnov test in table 3 above, the Asymp value is obtained. Sig. (2-tailed) of 0.130 which is greater than 0.1. This shows that all the variables used in this study are normally distributed.

2. Multicollinearity Test

Multicollinearity estimates state that the independent variable must be free from multicollinearity symptoms. The multicollinearity test was carried out by comparing the tolerance value > 0.1 and the Variance Inflation Factor (VIF) value < 10. It can be concluded that there is no multicollinearity between the independent variables in the regression model.

Table 4 Multicollinearity Test Results

Model	Collinearity Statistics	
	tolerance	VIF
1 Estimated Value Amount	.791	1,264
Rental costs	.791	1,264

a. Dependent Variable: Customer's Decision to Use a Pawn Agreement

1. In the table above it can be seen that the tolerance value of the two independent variables is 0.791 which means it is greater than 0.10. it can be concluded that there is no multicollinearity.
2. In the table above it can also be seen that the VIF value of the two independent variables is 1.264, which means it is smaller than 10. So it can also be concluded that there is no multicollinearity.

3 Heteroscedasticity Test



Figure 1 Heteroscedasticity Test Results

Based on the results of the scatterplot test above, it shows that the points on the scatterplot spread above and below the zero Y axis, so it can be concluded that there is no heteroscedasticity and so this model is feasible to use to predict based on independent variable input.

3.3 Multiple Linear Regression Test

Table 5. Multiple Linear Regression Analysis Test Results

Model	Unstandardized Coefficients		standardized Coefficients	Q	Sig.
	B	std. Error	Betas		
	(Constant)	12,480	4,482		
1 Estimated Value Amount	.835	.165	.533	5057	.000
Rental costs	.258	.287	.095	.899	.372

a. Dependent Variable: Customer's Decision to Use a Pawn Agreement

Based on table 5, the multiple linear regression equation model obtained in this study is:
 $Y = 12.480 + 0.835X_1 + 0.258X_2 + e$

Based on these equations can be described as follows:

1. A constant value of 12.480 means that if the estimated value and rental costs are considered constant or have a value of zero (0), then the customer's decision to use a pawn agreement will be worth 12.480.

2. The direction of the regression coefficient of the variable magnitude of the estimated value is positive, which is equal to 0.835. If the estimated value variable increases by 1%, the customer's decision to use a pawn contract will also increase by 0.835% assuming the other independent variables are constant.
3. The direction of the regression coefficient of the rental cost variable is positive, which is equal to 0.258. If the rental cost variable increases by 1%, the customer's decision to use a pawn agreement will increase by 0.258% assuming the other independent variables are constant.

3.4 Hypothesis Testing

1. t test

Table 6 T test results

Model	Unstandardized		standardized	Q	Sig.
	Coefficients		Coefficients		
	B	std. Error	Betas		
(Constant)	12,480	4,482		2,785	.007
1 Estimated Amount	Value.835	.165	.533	5057	.000
Rental costs	.258	.287	.095	.899	.372

Based on the SPSS calculation results in table 4.14, the following conclusions can be drawn:

1. In the variable magnitude of the estimated value, the p-value in the significance column is 0.000, which means less than 0.05, it can be explained that the magnitude of the estimated value has a significant positive effect on customer decisions in using gold pawn products at PT Bank Syariah Indonesia, Tbk Medan Branch.
2. In the rental cost variable, it is known that the p-value in the significance column is 0.372, which means it is greater than 0.05, so it can be explained that rental costs do not have a significant negative effect on customer decisions in using gold pawn products at PT Bank Syariah Indonesia, Tbk Medan Branch.

2. F test

Table 7 Test F

Model	Sum of Squares	Df	MeanSquare	F	Sig.
1 Regression	371,993	2	185,996	19,289	.000b
residual	723,187	175	9,642		
Total	1095,179	177			

It is known in table 7 that the p-value in the significance column is equal to 0.000 which means it is smaller than 0.05. This explains that the estimated value and rental costs simultaneously have a significant effect on customer decisions in using gold pawn products at PT Bank Syariah Indonesia, Tbk Medan Branch.

3. Coefficient of Determination (R²)

Table 8 Coefficient of Determination

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.683a	.540	.522	3.105

a. Predictors: (Constant), Estimated Amount, Rent Cost
 b. Dependent Variable: Customer's Decision to Use a Gold Pledge Contract

Based on the calculation of the coefficient of determination, it can be seen from the Adjusted R Square value obtained that is 0.522 or 52.2%, which means that the estimated value and rental costs can explain the value of the customer's decision to use a pawn contract which is 52.2% and the remaining 47.8% is explained by other variables outside the equation model in this study such as promotions, convenience procedures and other costs.

Discussion

The Effect of the Estimated Value on the Customer's Decision to Use a Gold Pawn Agreement

The results showed that the estimated value had a significant positive effect on the customer's decision to use gold pawn products at PT Bank Syariah Indonesia, Tbk Medan Branch. According to the theory of sharia compliance (shariah compliance) that the estimated value given by PT Bank Syariah Indonesia, Tbk. The Medan branch is in accordance with sharia compliance, namely it does not contain usury. The amount of the estimated value is one of the strategies of Islamic financial institutions in obtaining customers. Where the higher the estimated value determined by Islamic financial institutions in this study, PT. Indonesian Sharia Bank Tbk. Medan branch, the customer will get a bigger loan value. Thus, of course customers will be increasingly interested in using gold pawn products issued by PT. Indonesian Sharia Bank Tbk. Medan Branch. The results of this study are in line with research Zahara & Mutia (2016); (Rahma, 2021); (Princess, 2022) and Khoiriyah & Fikriyah (2022) states that the magnitude of the estimated value has a significant positive effect on the customer's decision in conducting gold pawning transactions.

The Effect of Rental Fees on Customers' Decisions to Use Gold Pawn Contracts

The results showed that rental costs did not have a significant negative effect on customer decisions in using gold pawn products at PT Bank Syariah Indonesia, Tbk Medan Branch. Determination of the rental fee charged by the bank is the value of the fee imposition coefficient multiplied by the estimated value of gold used as collateral, not the loan value. This is in accordance with the principle of sharia compliance where the imposition of rental fees is avoided from usury, because the basis for imposition of fees is from the rental value of collateral depository services, not from the value of the loan. The results of the study show that the customer's decision to use a pawn contract is not influenced by rental costs in a significant opposite direction. The results of this study are in line with research Rahma (2021) states that entrusted fees have no significant effect on customer decisions. However the research was done Jazulia (2018); Ni'mah et al. (2020) The results show that the service charge has a significant effect on the customer's decision to pawn gold.

The Influence of Estimated Value and Rent Fees on Customers' Decisions to Use Gold Pawn Contracts

The results showed that the estimated value and rental costs simultaneously had a significant effect on the customer's decision to use gold pawn products at PT Bank Syariah Indonesia, Tbk Medan Branch. This means that together the estimated value and rental costs will influence the customer's decision to use the pawn agreement. This is because the large estimated value will certainly increase the rental fee that will be charged to the customer so that the rental fee will indirectly affect the customer's decision. The results of this study are also in line with research Rahma (2021) and Princess (2022) that the amount of the estimated value, and rental costs simultaneously influence the customer's decision to use a pawn contract.

4. CONCLUSION

Based on the results of research that has been done at PT. Indonesian Sharia Bank, Tbk. The Medan branch obtained the result that the estimated value had a significant positive effect on the customer's decision to use a gold pawn agreement, while the rental fee did not have a significant negative effect on the customer's decision to use a pawn agreement. Simultaneously the estimated value and rental costs have a significant effect on the customer's decision to use a pawn contract at PT. Indonesian Sharia Bank Tbk. Medan Branch. But of course in this study there are still many shortcomings, including the number of samples used so that further research can expand the research sample so that better results are obtained.

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