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Analysis Of Accounting Treatment Of Rahn (Pay Gold) Financing Practices Based On PSAK 107 (Ijarah)

Moh. Sari Sam
University of Muhammadiyah Makassar
muhsarisam@gmail.com

Article Info

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Abstract

The aims of this study to determine the suitability of the accounting practice of rahn financing (gold pawning) with PSAK 107 (Ijarah) and the rules of gold pawning practice based on DSN Fatwa No.26/DSN-MUI/IIl/2002 on the Batangkaluku sharia pawnshop. This type of this research is a qualitative descriptive study by taking a case study at PT. Batangkaluku Sharia Pawnshop. Sources of data used are primary data and secondary data, with data collection by library research and field research, namely observation, interviews, documentation, and Internet searching. The main instruments in this study used interview lists, notebooks, voice recorders, cameras and stationery. The analytical techniques applied are data collection, data reduction, data presentation, and drawing conclusions. The results of this study that the accounting practice at is not yet fully compliant with PSAK 107 which includes recognition and measurement, presentation and disclosure because the pawnshop does not charge for repairs to the object of ijarah. PT. Pegadaian Syariah Batangkaluku is sharia pawnshop only inputs transaction data and automatically goes online to the regional VI Makassar head office server. However, in practice the sharia gold pawn is in accordance with the Sharia Council Fatwa No.25/DSN-MUI/III/2002 concerning rahn, namely gold rahn may be used based on the ar-rahn principle, the costs of storing goods (marhun) are borne by the pawner (rahin), and the cost of storing goods (marhun) is carried out based on the ijarah agreement.

1. INTRODUCTION

Financial institutions have an important role in the growth and development of the modern industrial society. Investment needs in large-scale production require large capital, it is impossible to fulfill without the help of entrepreneurs to obtain additional capital , so that financial institutions have an important role in distributing economic resources among the community. Financial institutions are companies whose every line of business is engaged in finance, collecting, distributing funds or both (Soemitra, 2017). The activities of financial institutions are related to the financial sector, whether the activities are collecting funds or distributing funds or collecting or distributing funds.

The development of sharia-based financial institutions has developed very rapidly in Indonesia. Every Islamic financial institution (LKS) both banking and *non*-banking in carrying out its operations must comply with sharia principles, with the presence of sharia-based financial institutions being an interesting phenomenon in a modern financial business. In Islam the source of economic principles is sharia, sharia is the principle that is the reference in Islamic economic principles and is the uniqueness and difference that exists in conventional economic norms. *Non* -bank Islamic financial institutions include insurance (*takaful)* , pawnshops (*rahn*), sharia mutual funds, *ijarah* (leasing), sharia financial institution pension funds (DPLK), and *baitul maalwa tamwil* (BMT). As a *non- bank* financial institution , sharia pawnshops are sharia service units carried out by pawnshops (public companies) in addition to conventional service units (Sobana, 2017).

The development of the pawnshop service business has a big role in line with the development of the pawnshop sector in Indonesia. The development of the pawnshop sector triggers pawnshops to improve the quality/quantity of the services implemented with the aim of attracting new *rahin* and maintaining the commitment of old *rahin* . The same thing applies to sharia pawnshops that do

not want to lose to compete with conventional pawnshops, so that sharia pawnshops also issue superior products that are in demand by both Muslim and non-Muslim communities which lead to a positive *trend* . Sharia pawnshops in carrying out pawnshop activities have the principle in accordance with Islamic law, which is far from usury (the application of interest determination), so that it becomes the main choice for Muslims who want to carry out Islamic law as a whole / carry out the law not half-medium (*kaffah*) (Isini, 2017).

The practice of sharia pawnshops (*rahn*) is to hold a *marhum* (goods or collateral) which is considered valuable or has economic value in accordance with the agreement between the party who pawned the goods *(rahin)* and the party who received the pledge *(murtahin). This pawned* item has a certain time limit until the party who pawns is able to pay the debt (Idri, 2017). Thus, alternative financial institutions in the practice of pawnshops for the community in making choices in financing the real sector.

Sharia pawn services (*rahn)* are in great demand by both Muslim and *non-* Muslim communities because sharia pawnshops apply sharia pawnshop practices based on PSAK 107 (ijarah) in product financing in sharia pawn services. This is because the gold pawn product is a financing product on the basis of a guarantee in the form of gold as an alternative step to get cash safely and quickly (Febrianti, 2020). Sharia pawnshops (*rahn)* are products offered by sharia pawnshops to assist the community in dealing with financial (financial) problems with sharia principles . Activities in financing allocated by sharia pawnshops are bound by various contracts in accordance with applicable sharia principles. In carrying out every business activity, the business or business actors act by paying attention to all the rules that have been set so that they will produce financial statements that are *accountable* , fair in their designation so as not to cause information asymmetry, and are presented correctly without violating applicable accounting standards and principles.

Sharia pawnshops run on two transaction contracts, namely the *ijarah contract* and *rahn* , where sharia pawn transactions based on sharia must meet the pillars and conditions. The rahn *contract* is a contract that is processed by the pawnshop to hold the product to be used as collateral, on the other hand, the ijarah contract is a contract for the transfer of usufructuary rights in the form of a product or service. The *ijarah agreement* also burdens *rahin* to pay *ujrah/* storage funds to the pawnshop, based on the terms agreed with the pawnbroker, then *rahin has the* right to return the debt in accordance with the specified amount (Ghozali, 2018).

The mechanism for recognizing sharia pawn income and costs through a *rahn contract* , begins with *rahin* handing over the goods then the pawnshop stores and cares for it. The mechanism of the process of care and storage of these goods, resulting in the emergence of costs that will be charged to *rahin* which includes maintenance costs, and maintenance of the entire pawning process. The pawnshop charges rent to *rahin* according to the amount agreed upon by both the *rahin* and the pawnshop (both parties). In the financing of gold *pawning* , there is no interest on the amount of the loan given. In *rahn* financing there is no interest on the number of loans given, but there are several costs that must be repaid, including: administrative costs, space rental fees, maintenance and maintenance costs. Gold pawn financing in sharia pawnshops is the transfer of the right of the ruler over the *marhum* (property/goods) in the form of physical gold from *rahin* to the pawnshop *(Murtahin*) to be managed as collateral in the form of goods/property *(Marhun)* for the loan/debt *(Marhun bih*) given to the pawnshop. *uterus* .

There are several kinds of guidelines in financing gold pawns based on the Qur'an and Hadith, these guidelines are contained in the National Sharia Council Fatwa *No.* the costs and

costs of storing goods as described in paragraph 2, the amount of costs described in paragraph 3 is adjusted to the actual expenses required as described in paragraph 2, while paragraph 4 explains that the cost of storing goods is adjusted to the *ijarah contract.* The process of accounting records will not be separated in sharia pawnshops for each of their activities regarding various gold transactions (Lika, 2018). So gold transactions or gold pawning in sharia pawnshops, every activity cannot be separated from the accounting recording process.

The National Sharia Council (DSN) and the Indonesian Ulema Council (MUI) issued a fatwa with No.25/DSNMUI/III/2002 which regulates financing. The fatwa states that the amount of storage and maintenance costs for *marhum* (goods) cannot be determined according to the loan amount. However, in its activities at the sharia pawnshop, *rahin* will be charged a rental fee (administrative fees and mu'nah) according to the number of loans obtained so that the rental fee will experience a difference if the *rahin* borrows below the maximum value.

The need to determine the method or method of accounting measurement, provisions and regulations of Islamic banking are regulated and adapted to Islamic pawn financing. To maintain the image of Islamic banking institutions so that they can balance the public interest in public pawn financing, this is done by keeping watch so that there are no bankers who deviate (Ma'wah, 2017). Research conducted by Ma'wah (2017) with the title Analysis of the Accounting Treatment of Sharia Pawn Financing *(Rahn)* on Sharia Pawnshops in Pangkep Regency found that the accounting treatment of sharia pawn financing stipulated in Pangkep Regency was in accordance with PSAK 107 *(Ijarah Agreement)* with exposure includes: recognition and measurement of financing, financing income and expenses on sharia pawnshops.

The results of research conducted by Nurfazira 2017 found studies related to "Comparative Analysis of Accounting Treatment of Sharia Pawns and Conventional Pawns (Studies on Sharia Pawnshops Bulukumba Branch and Conventional Pawnshops Bulukumba Branch)" namely the recognition and measurement of sharia pawn financing at the time of the financing contract. On the other hand, the study on "Analysis of Accounting Treatment of *Rahn* (Gold Pawn) Financing Based on Statements of Financial Accounting Standards 107 *(Ijarah)* At Pt. Pegadaian Syariah Padasuka Branch" conducted by Rina Febrianti, 2020 found that the accounting treatment of *rahn* (gold pawn) financing was based on the statement of financial accounting standard 107 (ijarah) at PT. Islamic pawnshops Padasuka Bandung branch only Most of them are in accordance with the statement of accounting standards, because there is no repair of the object of *ijarah* but only saves *the deceased* so that there is no recognition of the cost of repairing the object of *ijarah.*

The results of Sutia's 2019 research in her research "Analysis of the Accounting Treatment of *Rahn 's Financing* (Gadai Emas) Based on PSAK 107 at Pegadaian (Persero) Simpang Patal Palembang Sharia Branch" found that the accounting application for *rahn financing* was only mostly in accordance with PSAK 107. The results of the study related to the analysis The accounting treatment of *rahn 's financing practices* (pawning gold) shows inconsistent results from previous research, so this indicates a *research gap* which is the basis for re-examining the pattern of the relationship. The reason the researcher chose the Batangkaluku sharia pawnshop as the object of research is that because of the increasing public interest in sharia pawn financing for gold pawn products, sharia pawnshops must be guarded so that no one deviates from the system that has been regulated so that it can damage the image/good name of sharia pawnshops. among the community. Therefore, it is necessary to supervise the implementation

and implementation of gold pawn products according to the system that has been regulated, so that people who have not used and utilized gold pawn products are confident and interested in gold pawn products at sharia pawnshops. Based on the above problems, the authors are interested in knowing the accounting treatment system for sharia gold pawning financing , so that it becomes the author's background to conduct a thesis research with the title.

2. LITERATURE REVIEW

2.1 Teori Overview

Accounting treatment in sharia pawnshops with conventional pawnshops certainly has differences. Government regulations and sharia provisions regulated in the National Sharia Council (DSN) must be used as a benchmark in accounting treatment on the basis of financing at sharia pawnshops. On the other hand, there are no accounting rules that specifically regulate *rahn* , but the ijarah contract in PSAK 107 regulates several reatments, namely recognition, measurement, and presentation, and disclosure is used as a companion contract. *Rahn* financing can provide information about Islamic financial statements because this financing requires an accounting framework by producing an appropriate accounting measurement.

Accounting treatment is an act aimed at or against something or a person, in other words it can be interpreted as an act or action that is imposed on something or against the person himself. The four accounting treatment processes include:

a. Recognition, an element in the financial statements which is the process of bookkeeping or the formation of an item.
b. Measurement relates to determining the amount of rupiah to be recorded for the first time in a transaction. One vers manifests about measurement is QS Al-Israa 35, as follows:

وَاَوْفُوا الْكَيْلَ اِذَا كِلْتُمْ وَزِنُوْا بِالْقِسْطَاسِ الْمُسْتَقِيْمِۗ ذٰلِكَ خَيْرٌ وَّاَحْسَنُ تَأْوِيْلًا

Meaning:

"And complete the measure when you measure, and weigh with the right scales. That is more important (for you) and better as a result."

c. Presentation, stages in making financial statements, and
d. Disclosure, disclosure of financial information about the company in the financial statements (Lika, 2018).
e. Understanding Pawn

Pawn in Arabic is called *rahn* which is a *masdar form* of the words *Rahana, Yarhanu* , and *Rahn* an which means eternal, stays, occupies, while the meaning of *rahn* is to hold onto an item with rights so that it can be used as payment for the item. interpreted as holding one of the *deceased (* goods *)* belonging to the *rahin* (borrower) as collateral for the debt/loan he received, the item has an economic estimate (Nursaman, 2020). The concept of pawn comes from the translation of the word *pand* (Dutch) *promise* or *pawn* (English) (Salim, 2007). In the Civil Code Chapter XX Book II of the Civil Code Articles 1150 to Pas1160 there are provisions regarding pawning. Based on Article 1150 of the Civil Code, a pawn is a right obtained on a movable object, which is handed over to *rahin* (the debtor) or another person on his behalf, in order to be able to save the pawned item.

3. RESEARCH METHODS

3.1 Technical Data Analysis

Technical analysis applied by comparison between the accounting practices of sharia pawn services by PT. Pegadaian Syariah Batangkaluku with Accounting Standard No. 107. through proses pengumpulan data yang di peoleh dari hasil wawancara, data yang di anggap penting di analisis sedangkan data yang di anggap kurang penting dapat dibuang dengan kata lain memilih mana yang penting dan yang akan dipeelajari, serta membuat kesimpulan untuk lebih mudah di pahami oleh peneliti. The data that has been obtained is then analyzed using qualitative descriptive data analysis

techniques. Therefore, the data analysis techniques that the researchers did were:

1. Data collection
   Data collection techniques are analytical techniques in collecting data or methods used to collect information or facts from various reading sources such as books, journals, theses, articles, theses, laws and official websites.
2. Data reduction
   Reducts are data obtained from the results of research in the field (observations and interviews) both in the selection process or in summarizing , focusing attention on simplification, choosing the main points, and focusing on the important points that emerge from written records. Berdasarkan hal tersebut perlu adanya_ perincian dengan thorough . Mereduksi data artinya membuat suatu rangkuman pada hal yang pokok saja dan tidak me ngambil data yang tidak penting. Data yang di ambil fromri hasil reduksi data akngan yang jelas, sehi no peneliti mudah untuk melayoke langkah berikutnya .
3. Data Presentation
   Presentation of data is an activity in obtaining a set of information compiled so as to provide the possibility of taking action and drawing conclusions on the preparation of research reports so that the data collected can be analyzed. In qualitative research, the presentation of data can be done in the form of a brief description, the relationship between categories and the like related to the problem of accounting treatment of *rahn* (gold pawn) financing practices at PT. Batangkaluku Sharia Pawnshop. In presenting this data, itis menyajikan hasil yang di peroleh pada tahap wawancara, to understand and plan further work based on what has been understood previously.
4. Conclusion Drawing
   Conclusions in this study are data from qualitative descriptive data analysis techniques. The data that has been collected is analyzed, clarified and further studied. So the conclusion is the result of the analysis that can be used to obtain an action.

4. RESULTS AND DISCUSSION

4.1 Overview of Research Objects

a. History of PT. Persero Pegadaian

The history of PT Pegadaian (Persero) began when the *Van Leening pawnshop was founded* during the Dutch colonial government, the pawnshop was a financial institution with a pawn system by providing credit, this institution was founded on August 20, 1746. The pawnshop was dissolved when the Dutch took power from the Dutch to England, with the dissolution of the pawnshop, people are free to establish a pawnshop as long as they get permission from the government, but this has a bad impact because the license holder carries out the practice of loan sharks, but it is less profitable to the British government. so the method was changed to *patch stelsel* is a pawnshop that is given in general but only people can pay high taxes to the British government.

Return to power of the Netherlands, the *patch stelsel method* , is still in effect and also has the same impact during the British government's control, in other words, the method is a lot of abuse and misappropriation in running a business. Furthermore, the application of *'cultuur stelsel'* , namely a study of pawnshops, the suggestions expressed are handled by the government itself in order to have a greater impact on the community. Based on the results of the study, issued the *Staatsblad* (Stbl) No. 131 the 12th March 1901 regarding the pawnshop business is a government monopoly, while on April 1, 1901 in Sukabumi the first state pawnshop was established, that date was the anniversary of the pawnshop.

4.2 Analysis and Interpretation (Discussion)

Gold pawn or also known as *rahn financing* is a assets/goods *(marhum)* that are held as

collateral for debt so that if they do not pay off, the assets/goods *(marhum)* will be paid according to the value of the debt. Sharia pawns also make an object / goods (*marhum*) of value according to the view of *syara'* as a debt dependent. As for the results of interviews conducted by the author regarding the Batangkaluku Sharia Pawnshop taking advantage of the *deceased* who was guaranteed *rahin* by Mrs. Eryk Ratna Sari as the manager and assessor of PT. Batangkaluku Sharia Pawnshops are as follows:

"Not taking advantage of the marhum guaranteed by rahin"

Based on the results of the interviews above, it is known that PT. Pegadaian Syariah Batangkaluku states that in the product **The** pawn does not take advantage of the *marhum* guaranteed *by rahin* so it can be said that the pawnshop provides "loans with collateral" gold to *rahin* . There is also gold that is pawned, which is gold with a grade of 6-24 carat with a maximum loan of 95% of the estimated value and a deposit fee determined by the head office.

The *ar-rahn product* (Islamic gold pawn) is a loan product for gold pawn financing that aims to meet the needs of the community according to Islamic sharia with a guarantee in the form of gold, from the loan *rahin* will be burdened with the cost of maintaining collateral *(mu'nah)* and administrative costs. *Rahn* (Islamic gold pawn) This can be done when the parties to the transaction have reached an agreement and the transaction must be recorded in an official report and there are witnesses in the transaction process. The function of the gold pawn item (m *arhun*) is to maintain trust between *rahin* and *murtahin* , so that *the murtahin* believes that *rahin* will repay the loan (*marhun bih*) by pawning it. the *deceased* owned by not neglecting the agreed time period for repaying the debt

5. CLOSING

5.1 CONCLUSION

Based on the results of the study as described above, the authors conclude that the accounting treatment of gold pawn financing practices in Batangkaluku sharia pawnshops are as follows:

1. Not fully in accordance with PSAK 107 *(Ijarah)* because the pawnshop does not pay for repairs to the *ijarah object.*
2. The Batangkaluku sharia pawnshop only inputs transaction data and automatically goes *online* to the regional VI Makassar head office server.

Practically it is in accordance with the Fatwa of the National Sharia Council by fulfilling general provisions, namely gold pawning is allowed and may be used based on the *ar-rahn principle,* the cost of storing goods and costs are borne by *rahin* , and the cost of storing goods is carried out by an ijarah agreement.

5.2 Suggestion

Based on the conclusions, the authors suggest that:

1. Researchers are expected to provide insight in the field of Islamic economics, especially Islamic gold pawn financing and as a reference for accounting treatment .
2. For PT Pegadaian Syariah Batangkaluku, it is better to be guided by PSAK 107 (Ijarah), especially in terms of recognizing repairs to objects , and The results of the analysis are expected to serve as a reference or reference for consideration as input and contribution in the application of sharia accounting.

For readers, it is expected as reference material, comparison, and reference for further research in the field of sharia pawning other than gold pawning

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