

ANALYSIS OF RETURN ON LOAN PRINCIPAL AND UJRAH/ MU'NAH FOR RAHN AND ARRUM EMAS PRODUCTS AT SHARIA PAWNSHOPS IN LHOKSEUMAWE CITY

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ABSTRACT

This study aims to determine the analysis of loan principal repayments and Ujrah / Mu'nah products of Rahn and Arrum Emas at Sharia Pawnshops in Lhokseumawe City. The type of research used is descriptive qualitative research. This research has been surveyed from 2020, where one of the loan agreements as a case study will end in 2022. The type of data used is qualitative data. The data sources used are primary data and data collection methods through direct interviews with employees, branch managers, randomly selected customers and general company data that can be accessed directly via the pawnshop link. The analytical method used is descriptive qualitative analysis. The research results show that every customer deciding on one of these contracts has certain considerations both in terms of the ability to pay all at once or in installments. Everything is tailored to the needs and income generated. The amount of ujarah or mu'nah determination, especially for Arrum Mas products, uses a flat calculation, where the loan principal and mu'nah are the same for each installment payment, which is 1 percent per month of the loan amount. The ujarah or mu'nah from Arrum Mas products is lower than Rahn products if the payment is calculated at maturity. The amount of ujarah or mu'nah determination, especially for Arrum Mas products, uses a flat calculation, where the loan principal and mu'nah are the same for each installment payment, which is 1 percent per month of the loan amount. The ujarah or mu'nah from Arrum Mas products is lower than Rahn products if the payment is calculated at maturity. The amount of ujarah or mu'nah determination, especially for Arrum Mas products, uses a flat calculation, where the loan principal and mu'nah are the same for each installment payment, which is 1 percent per month of the loan amount. The ujarah or mu'nah from Arrum Mas products is lower than Rahn products if the payment is calculated at maturity.

Keywords: *Rahn, Arrum Mas, Ujarah/Mu'nah, Loans.*

1. INTRODUCTION

The need for funds within the community is endless, given the ever-increasing needs of the community that are not accompanied by significant income. Needs on all fronts continue to increase, be it basic needs, schools, education and other needs. Apart from obtaining subsidies from the government, especially for the lower-income economy, it cannot be denied that sudden needs that can come anytime and anywhere are not borne by the government. Therefore, a solution is needed to be able to immediately obtain funds so that financial problems can be resolved.

Many financial institutions offer solutions in this case, namely financing. However, given that this institution is disbursing funds it requires a lengthy procedure, so that it becomes a consideration for the community in continuing the financing. At present, people prefer financial institutions whose process of disbursing funds is easy, fast and trustworthy.

Pegadaian is one of the solutions in disbursing funds quickly and precisely. Pegadaian is a company that accepts all kinds of goods to be mortgaged as collateral for the settlement of debts. Pledge is "an agreement made between a creditor and a debtor, in which the debtor hands over a movable object to the creditor to guarantee the repayment of a lien debt, when the debtor neglects to carry out his performance.

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It's not wrong if a pawnshop has a slogan to solve problems without problems. Pegadaian is a financial institution that offers its services in the form of financing. Currently, all pawnshops have switched to sharia. Where the transaction system used is sharia contracts. The existence of Islamic pawnshops was initially driven by the development of Islamic financial institutions. Sharia pawnshops are the result of cooperation between Perum Pegadaian and BMI (Bank Muamalat Indonesia) in May 2002. This collaboration is aimed at building synergy or potential that is owned together to develop sharia pawnshops. The existence of this sharia pawnshop is expected to be able to manage its business in a more professional manner, without abandoning its special characteristics and mission, namely loans based on sharia pawn law with the target market being people from weak (small) socioeconomic groups and in an easy, fast, safe and economical way. in accordance with the motto "Overcoming Problems according to Sharia", (Sasli, 2006:150)

Regarding pawnshop activities, in this case the focus of this research is on loans whose payments can be repaid at maturity/early and in installments every month. Of course this has its own terms in pawn companies which are contained in pawn products, including Rahn and Arrum Mas. Rahn is a sharia mortgage by including collateral in the form of valuables such as gold jewelry, motorized vehicles and so on subject to ujarah and administration fees. The length of the loan for 4 months and every 10 days is calculated as the ujarah rental fee for the collateral that is stored. When it is due, that is, every 4 months from the pawned item, if the customer cannot pay off the item, the repayment period for the item can be extended by paying administrative fees again and the ongoing ujarah. If you are unable to pay according to the specified repayment schedule, the collateral for the loan will be auctioned. T

his research is based on the results of the author's survey of Lhokseumawe City Sharia pawnshop customers and pawnshop companies. There is a difference in the amount of ujarah between loan repayments on rahn products and Arrum Mas. It started with questions and answers about payment in installments every month with the pawnshop employee who then explained one of the products with installment payments. Based on this information, it is interesting to compare the costs that customers have to pay between the 2 products. Starting from here, the transition from rahn product financing to Arrum Mas is nothing but to facilitate repayment by way of installments and when the maturity date of the loan is paid off and the collateral can be taken back. If the loan amount is large, it is very burdensome for the customer when paying off, so the Arrum Mas product can be the solution. This study discusses the differences between payments in general, namely Rahn products and Arum Mas products. Starting from the contract used, the return of the loan principal and the ujarah imposed, as well as the ujarah calculation system.

1.1. Formulation of Research Problems

The formulation of the problem in this study is how to analyze the principal repayments of loans and Ujarah / Mu'nah products of Rahn and Arrum Emas at Sharia Pawnshops in Lhokseumawe City

1.2. Research Objectives

This study aims to determine the analysis of loan principal repayments and Ujarah / Mu'nah products of Rahn and Arrum Emas at Sharia Pawnshops in Lhokseumawe City.

2. FOUNDATION OF THEORY

2.1. Sharia Pawn

Pawning is a condition where when someone needs a loan, he will guarantee the goods he has. Pawn here as collateral so that the lender (rahn) believes in the person borrowing by pawning goods (rahin). The Islamic concept states that the pawn ignores interest and remuneration, and prefers qardul hasan (virtue and Yadh Dhamanah. Yadh Dhamanah is a deposit contract where the recipient of the deposit may use and utilize the assets deposited. However, the rahin or the mortgagee must guarantee Valuables are used as collateral for the loan.

The term pawn in Arabic is rahn and can also be named al-habsu. Etymologically, the meaning of Rahn is permanent and long, while al-habsu means custody of an item with the right so that it can be used as payment for that item. Meanwhile, according to Sabiq in rahn, rahn is making goods that have property value in the view of syara' as debt guarantees, so that the person concerned may take the debt or can take part of the (benefits) of the goods. This understanding is based on the practice that if someone wants to owe another person, he makes his property, either in the form of immovable property or in the form of livestock, under the control of the lender until the recipient of the loan repays the debt (Abdul, 2006: 112).

2.2. Loans

Loans in the banking world are often referred to as credit or financing in Islamic banking. In general, the meaning of a loan is an amount of funds provided with a guarantee or without collateral and has the status of a debt, where the person is obliged to return it with or without interest within a certain period of time. Financial Services Authority Regulation (POJK) Number 32/POJK.03/2018. states that credit or loan is a provision of money or that can be equated with a bill, based on a loan agreement or agreement between the bank and another party, where the borrower is obliged to pay off the debt in full for a specified period of time with interest.

According to Kasmir (2016:73). Credit is the provision of money or bills that can be equated with it, based on an agreement or agreement between the bank and another party that requires the party being financed to return the money or claim after a certain period of time in return or profit sharing. Then Anwar mentioned pLoans are the provision of services by one party to another where the service is returned within a certain period of time along with money as a form of remuneration.

2.3. Types of Loans

Collateral Loans (Collateral)

The following are types of loans which generally include three financing products at several financial institutions, namely multipurpose loans, pawnshops, and privately owned pawnshops.

1. Multipurpose Credit

Multipurpose credit is a loan facility provided by banks to their customers by providing loan objects such as property or vehicles as collateral. The amount of the loan is usually adjusted to the price of the loan object.

2. Pawnshop

Pegadaian has a fast fund loan product that is suitable for all levels of society. The customer needs to provide a guarantee to the pawnshop and it will be exchanged for an amount of money according to the value he wants to borrow. After paying off the entire loan, the item can be returned.

Unsecured Loans

The following are several types of loans that do not require the debtor to provide collateral:

1. Unsecured Credit

As the name suggests, Unsecured Credit (KTA) is a loan product that does not need to provide assets as collateral, offering a fast and uncomplicated process. Usually these loans are used to get emergency funds quickly.

2. Credit Card Cash Advance

The credit card cash advance feature allows someone to withdraw money from their credit card through an ATM. This facility is provided by private and state-owned banks.

3. Online Loans

Many online-based financial institutions offer loans without collateral. You only need to apply for a loan online through a website or application and the money will be sent directly to your account. However, online lending platforms are booming, so you need to be extra careful because they are prone to fraud.

2.4. Guarantee

Based on uu no. 10 of 1998, Collateral as "belief in the intention and ability and ability of the debtor customer to pay off his debt or return the intended financing in accordance with what was agreed". According to Usman (2003: 281), collateral is property belonging to a third party or a third party that is bound as a means of payment in the event of default on a third party. Furthermore Hadisoeparto (2004: 50), states that collateral is something given to creditors to create confidence that the debtor will fulfill obligations that can be valued in money arising from an agreement. Then according to Rivai (2008: 663), collateral is the right and power over collateral that is submitted by the debtor to a financial institution to guarantee repayment of the debt if the financing received cannot be repaid according to the time agreed in the financing agreement or its addendum.

Warranty Assessment

Collateral assessment needs to be carried out as a result of an assessment that provides information on how much the collateral value can cover the credit ceiling proposed by the debtor. The general valuation basis used in collateral valuation is the book price and market price.

Book price, namely the purchase price minus the amount of write-offs that have been made to the item. While the market price, namely the value of these goods if they are sold at the time of carrying out the assessment/assessment. Checking book prices and market prices can be done in the following way (Rivai, 2008: 666):

1. Check directly with the seller/supplier/distributor.
2. Request a buyer's invoice.
3. Through mass media.
4. Comparing with the same purchase price at other customers who have been/are being financed.
5. Ask for information on land prices from the village head, BPN, local government.
6. Using the services of third parties who are experts (experts), such as insurance, trade and industry services, appraisal companies/institutions.
7. Sales Value of Tax Objects (NJOP) listed in the PBB.
8. Calculation of Mu'nah / Ujrah
9. In theory, there are several basic methods for calculating monthly installments, one of which is the flat rate method (Ismail, 2015: 192). This is also the basis used in calculating the amount of installments in the pawnshop.

$$A = \frac{M + (M \times i \times t)}{N}$$

Information:

- A = Installments per month
M = Number of credits
i = Interest per year (in this case the conversion to ujarah or mu'nah per year)
t = Credit Period (in years)
N = credit period (in months)



3. RESEARCH METHOD

3.1. Type of Research

The type of research used is descriptive qualitative research, which describes the theory and practice of Islamic pawnshops.

3.2. Place and Time of Research

This research was conducted at PT. Sharia pawnshops to be exact on the Inpres market road No. 10 Lhokseumawe. This research has been surveyed from 2020, where one of the loan agreements as a case study will end in 2022.

3.3. Types, Sources, and Data Collection Methods

The type of data used in this research is qualitative data. Source of data used is primary data. The data collection method used in this study was through direct interviews with employees, branch managers, randomly selected customers and general company data which can be accessed directly via the pawnshop link.

3.4. Data analysis method

The analytical method used in this study is descriptive qualitative analysis. To be able to find out to what extent Rahn and Arrum Mas products are the company's mainstay in repaying loans, the data analysis process of this research includes: First, data collection by conducting interviews with the company, namely employees who handle loans and branch heads as those who authorize loans and customers at random. Second, calculating and comparing the loan principal and ujah that must be paid between rahn products and Arrum Mas. Third, draw conclusions and provide advice to the company or customers from the research results obtained, so that they can become input for the company in its business activities and also a reference for further research.

4. RESULTS AND DISCUSSION

4.1. Products offered by the CPS Lhokseumawe Sharia Pawnshop Unit

PT. Lhokseumawe CPS branch pawn shop in Lhokseumawe, serving Business Rahn, Pawn Sharia, Arrum, Amanah, EmasKu, Mulia, Gold Savings, MPO (Purchase and Payment of Telephone Bills, Electricity, Water, Tickets, Internet, Pay TV, BPJS Contribution Payments, etc.) . This PT Pegadaian Persero office provides various services related to PT Pegadaian products. PT Pegadaian's available product services range from pawnshop gold investment, check pawnshop gold prices, gold savings, digital pawnshop registration or online pawnshops, fast secure credit (KCA) pawnshops, sharia pawnshops and others. At this office, customers can also apply for loans or credit with collateral starting from BPKB letters for motorbikes or cars, land certificates and others (website pawn shop, Lhokseumawe).

In general, the products offered are almost the same at every sharia pawnshop in Indonesia. However, each region has its own flagship product in accordance with the conditions of the local community area. . The following are the products contained in the sharia pawnshops of Lhokseumawe City:

1. Rahn Financing (Sharia Pawn), namely the need for fast funds that comply with sharia. The process is fast, only 15 minutes of liquid funds and safe storage. Collateral in the form of motor vehicles, jewelry and other valuables.

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2. Trust Funding, which is financing for civil servants and private employees to own motorbikes or cars in installments.
3. Ar-Rahn Financing for Micro Enterprises (Ar-Rum) BPKB, which is a type of financing provided to customers for the development of micro and medium enterprises (MSMEs) with BPKB collateral for motorized vehicles, with the excess of the vehicle remaining with the owner.
4. Gold Arrum Financing, which is a type of financing provided to customers for the development of micro and medium enterprises (MSMEs) with gold collateral
5. Arrum Haji Financing Arrum Haji Financing is sharia financing to carry out the pilgrimage with a gold bullion guarantee of 5.5 grams or 1.5 mayam

4.2. Analysis of Rahn and Arrum Mas Products at CPS Lhokseumawe Sharia Pawnshops

There are several products offered in sharia pawnshops and the mainstay products at CPS Lhokseumawe, among others, the focus of the discussion here is Sharia pawnshops (Rahn) and Arrum Mas. Because these two things are the comparison in this study related to payment and ujah/mu'nah that must be paid.

1. Rahn (Sharia Pawn) Rahn is a pawn service product provided by Sharia Pawnshops with Sharia principles, where customers are only charged administration and ijarah fees (costs for storing and maintaining collateral or often called rent). Ar-rahn is one of the products offered by Pegadaian Syariah in terms of sharia-compliant pawn transactions, to provide solutions to the funding needed by customers quickly, practically and safely.
Advantages of Ar-Rahn
 - a. The submission procedure is very easy. This can be seen from the prospective customer or debtor who only needs to bring an ID card and collateral in the form of gold jewelry and other valuables to the pawnshop outlet.
 - b. The process of disbursement is also fast, it only takes approximately 15 minutes and or depends on the queue of customers.
 - c. Safely guarded and guaranteed insurance for goods pawned.
 - d. Sharia-compliant funding sources under sharia supervision.
 - e. The customer does not need to open an account.
 - f. Disbursement of funds can be cash or transferred.
 - g. Improving the usability of movable goods, jewelry and others remains the property of customers.
2. Gold Arrum (Ar-Rahn For Small Micro Enterprises). Arrum Emas is a loan scheme with a sharia system for small and medium entrepreneurs for business purposes with a repayment system in installments or installments, using gold collateral owned by the customer. Ar-rum is one of the products owned by the CPS Lhokseumae Sharia Pawnshop Unit. If previously the customer had had a loan with a rahn scheme where repayment at maturity per 4 months can be transferred to using an installment payment scheme using this product, namely Arum mas.

4.3. Implementation of Loan Returns for Rahn and Arrum Mas Pegadaian Syariah CPS Lhokseumawe Products.

1. Rahn

Loan repayments can be made at any time prior to the maximum period of 120 days or 4 months, either all at once or in installments. If up to 120 days cannot be paid off, the customer can extend the loan period for up to another 120 days by paying the *ijarah* and administrative fees according to the applicable rates. So the contract used in this rahn is a rahn contract related to appraisal costs and an *ijarah* contract related to renting a place for the care and maintenance of collateral items which is called *ujrah* or place rental fees.

The process of seeking a loan using a pawn scheme at the sharia pawnshop in Lhokseumawe City is only by bringing an ID card and collateral in the form of gold or other valuables which are one's own. The pawnshop here does not ask for a memorandum for the legitimacy of the pawned goods. So fully entrust the guarantee that is submitted to the pawnshop. If the goods pawned do not belong to themselves, they will be subject to criminal acts and this is clearly displayed when entering the Lhokseumawe pawnshop.

Furthermore, the collateral will be estimated in advance according to the market price of the guarantee. In this case in the form of gold, the estimate used is in accordance with the gold estimate that was valid at that time. The loan size is 90% -95% of the estimate. The administration fees that are charged vary according to the range of the loan. The cost of 25,000 loans is under 500,000, the cost of 50,000 loans is under 5,000,000, loans above 10,000,000 are IDR 70,000. This fee can change at any time according to the policies in effect at that time.



The following is a picture of a loan with a rahn contract in the amount of IDR 12,000,000 at a sharia pawn shop in the city of Lhokseumawe with gold collateral in the form of one RT Balok necklace estimated at 22 carat gold jewelery weighing 32.9/32.92 grams. The estimated local price at that time, exactly 13 June 2020, was IDR 21,844,435. This means that 1 gram of gold is priced at IDR 663,964.59 (21,844,435/32.92). Because loans above 10 million are subject to administrative fees of Rp. 70,000. From this description, the amount of *ujrah* per 10 days can be calculated:

$$\begin{aligned} \text{Ujrah} &= \frac{\text{Estimated} \times \text{fare} \times \text{Term}}{10,000 \times \text{Timed}} \\ &= \frac{21,844,435 \times 79 \times 10}{10,000 \times 10} \\ &= 172.571 \text{ (rounded)} \end{aligned}$$

The *ujrah* fee is a fee for 10 days, if the maturity is 120 days or 4 months. So in 1 month the *ujrah* that must be paid is Rp. 517,713 (rounded) and at the due date of the *ujrah* that must be paid is Rp. 2,070,852 (rounded). This means that if paid earlier, the less *ujrah* that must be paid, because the basic policy for imposing *ujrah* is calculated per 10 days. This product makes it easy for customers if they want to speed up their repayments so that *ujrah* costs are calculated to be smaller than when they are due. This calculation has also been simulated in Rahmad's research (2016).

2. Arrum Mas

Based on observations/surveys with Cut Putri Raihan employees as cashiers, it was stated that the basis for imposing mu'nah on Arrum Mas products was 12% per year or 1% per month from the loan provided. The basis for mu'nah calculations is based on a flat, meaning that the loan principal and maintenance costs are the same every month or for every installment/instalment payment. The following is an example of the Arrum Mas loan agreement at the Lhoksumawe City Sharia pawnshop which has been approved by the head of the Syamsul Syahrizal branch. Here researchers also become customers as observers for researchers to survey directly in the field. This loan was made in 2020 and ended in June 2022 and was only stated in an article at the end of 2022.

No	Document Name	Document Files
1	Example of Arrum Contract at Lhokseumawe City Sharia Pawnshop	 Adobe Acrobat PDFXML Document
2	Example of Installment Details at Lhokseumawe City Sharia Pawnshops	 Adobe Acrobat PDFXML Document

Then in 2021 the loan transition from rahn products to Arrum Mas products was also carried out, which at that time was signed by the head of the branch, namely Mr. Dimas. Where the calculations are still the same as previously stated. Based on the information obtained during the observation/survey period with Cut Putri Raihan employees as cashiers, the basis for imposing mu'nah is 12% per year or 1% per month from the loan provided. From the schedule it can be described the agreement in the contract to calculate the loan principal and muna'h as follows:

A loan with the Arrum Mas contract of IDR 12,000,000 from a sharia pawn shop in the city of Lhokseumawe with gold as collateral in the form of one RT Balok necklace estimated at 22 carat gold jewelery weighing 32.9/32.92 grams. The estimated local price at that time, exactly 13 June 2020, was IDR 21,844,435. However, the customer took a loan of only Marhum bin 12,000,000 with a tenor of 24 months. The contract date is June 13 2020 and the maturity date is June 13 2022. The administrative fee charged is 70,000 and mu'nah is 12% per year or 1% per month.

The following is the basis for calculating mu'nah costs for each installment for 2 years or 24 months, simply as follows:

$$\begin{aligned} \text{Mu'nah fees per month} &= 12,000,0000 \times 24\% \times 24 \\ &= 120,000 \end{aligned}$$

$$\begin{aligned} \text{Loan Principal} &= \frac{12,000,000}{24} \\ &= 500,000 \end{aligned}$$

Or you can also directly use the sliding rate formula to determine the installments:

$$\begin{aligned} \text{Installments} &= \frac{12,000,000 + (12,000,000 + 12\% \times 2)}{24} \\ &= 620,000 \end{aligned}$$

$$\begin{aligned} \text{Mu'nah fee per month} &= (12,000,000 \times 12\%) \times 1/12 \\ &= 120,000 \end{aligned}$$

So the total installments that must be paid every 13th are the loan principal plus the mu'nah fee, which is IDR 620,000. Payments can be made directly to the pawnshop office or online through the specified application. If you go through the application and there is a delay in payment, it will be deducted directly for payments for 2 months.

This calculation is made based on the description of the explanation from the sharia pawnshop employee which states that the payment of the loan principal and mu'nah is the same every month so that it can be concluded that the calculation uses a sliding flat and the results of this calculation are in accordance with the simulation in the pawnshop brochure, but seen from the installment schedule given to the customer shows a difference value of around 3000. This has not received a clear explanation on the grounds that it has been computerized, as well as with early payment how much the discount is given. According to the author's observation, the discount given is not too big and not significant. It can be said that despite paying earlier, the rate of return returns to the contract.

5. CONCLUSIONS AND SUGGESTIONS

5.1. CONCLUSION

The conclusions that can be drawn during the research are as follows:

1. The amount of ujah or mu'nah for rahn products and especially Arrum Mas products uses a flat calculation where the loan principal and mu'nah are the same for each installment. The determination of ujah is certainly contrary to MUI Fatwa No. 25 of 2002 regarding Marhun cannot be determined based on the amount of the loan.
2. The ujah or mu'nah from Arrum Mas products is lower than Rahn products if the payment is calculated at maturity. If arum mas products are returned earlier than the specified time, they only get a little relief and it can be said that the value returned is almost the same as the contract. In contrast to rahn products, the earlier they are returned, the less ujah has to be paid. Because it does have a different system in the calculation of ujah.
3. Customers are more comfortable with rahn products because the system is easier and it is enough to bring a guarantee without having to review the place of business. In addition, it is suitable for all people, especially the lower economy or cloud people who find it difficult to understand various procedures.

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5.2.Suggestion

The suggestions that can be given in this study are:

1. As well as the determination of ujah can be reviewed, even though it is not in accordance with Fatma MUI No. 25 of 2002, at least it can be slightly lower than the conventional implementation.
2. Regarding discount information on early repayment for Arum Mas products, the calculation can be explained clearly and in detail.

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