

Feasibility Analysis of Gold Pawn Financing under Sharia-Based Good Corporate Governance: Evidence from Bank Syariah Indonesia

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Article Info	Abstract
<p>Article history:</p> <p>Received: May 03, 2025 Revised: May 15, 2025 Accepted: June 13, 2025</p> <hr/> <p>Keywords:</p> <p>Islamic Gold Pawn Financing Feasibility Good Corporate Governance Bank Syariah Indonesia</p>	<p>This study aims to analyze the feasibility assessment of gold pawn financing products and the implementation of Sharia-based Good Corporate Governance (GCG) at Bank Syariah Indonesia, KCP Surabaya Manukan. A descriptive qualitative approach was employed, with data collected through observation, interviews, and documentation. Data analysis involved reduction, presentation, and conclusion drawing. The findings reveal that the bank applies three feasibility indicators: character, capacity, and collateral (assessed through physical testing, chemical testing, and specific gravity testing), while capital and the condition of the economy are not applied. The implementation of Sharia-based GCG covers transparency, accountability in accordance with relevant laws and DSN-MUI fatwas, and fairness in customer service. However, aspects of responsibility and professionalism remain suboptimal due to the lack of specialized gold pawn training for staff, despite formal appointment. This condition may pose operational risks to the bank.</p>
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A. Introduction

Islam, as a comprehensive way of life, regulates not only the relationship between humans and God but also relationships among humans and interactions with the surrounding environment (Fauzi & Masdukhin, 2023). According to data from the Ministry of Home Affairs, Indonesia's Muslim population reaches approximately 237.53 million people. Based on the latest United Nations data reported by Worldometer on 12 December 2024, Indonesia's total population stands at 280,576,744, meaning that 87,2% of Indonesians are Muslims. This demographic majority creates a broad potential for the growth of Islamic banks in Indonesia. Islamic banking operates under Islamic law (Sharia), with its primary sources being the Qur'an as the first and foremost reference, the Hadith of the Prophet Muhammad as the second, scholarly consensus (Ijma'), and analogical reasoning (Qiyas) (Darmawi, 2011). The enactment of Law No. 10 of 1998 on 10 November 1998 affirms that the main functions of banking are to collect funds, distribute funds, and provide banking services. Article 1 Paragraph 13 of the same law defines Islamic banking as a contractual agreement between the bank and another party to store funds and/or finance business activities or other activities based on Islamic principles (Buhari & Syariah, 2024).

Islamic banks have several advantages over conventional banks because they are guided by principles that fundamentally differ from those of the conventional banking system. This distinction allows Islamic banks to manage their financial operations more independently (Abubakar & Handayani, 2018). Domestic and global monetary fluctuations do not significantly affect the financial performance of Islamic banks. Historical evidence shows that during the 1998 monetary crisis and the

2008 global financial crisis, Islamic banks in Indonesia were able to survive while many conventional banks failed and were liquidated due to the collapse of the interest-based system (Rafi & Zulfison, 2023). As with conventional banks, Islamic banks conduct business activities that involve collecting and channeling funds. The forms of fund collection include savings accounts, current accounts, and time deposits, while fund disbursement is carried out through contracts such as murabahah (sale and purchase), profit-sharing arrangements, special investments, and financing (Hafizd, 2021).

Financing plays an important role in a country's economy by increasing the utility of money and goods, controlling the circulation of money, serving as a tool for economic stability, and increasing national income (SARI et al., 2023). The guidelines for financing feasibility analysis in Islamic banking are essentially similar to those in conventional banking and are based on the assessment of five key factors, known as the 5C framework: character, capacity, capital, collateral, and condition of economy (Bakar & Rosbi, 2019). One particular financing product offered by Islamic banks that is both highly valuable and relatively low risk is gold pawning. Gold pawn is a financing service available only in Islamic banking, where customers in need of funds can pledge gold as collateral to the bank (Mira, 2020).

In accordance with the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), gold pawn transactions in Islamic banks are conducted through three types of contracts: qardh, or a loan agreement between the bank and the customer, in which the customer provides gold as collateral pledged through a rahn contract; and ijarah (Lamtana & Mayditri, 2022), a contract for the payment of maintenance and safekeeping fees for the gold collateral stored in the bank (Hutagalung, 2022). The proper operation of gold pawn services is also closely linked to the implementation of Good Corporate Governance (GCG). Based on Article 1 Number 10 of Bank Indonesia Regulation No. 11/33/PBI/2009, corporate governance is defined as a system that regulates and controls a company in order to create added value for both shareholders and stakeholders. The implementation of GCG in Islamic banking is assessed through the TARIF principles: transparency, accountability, responsibility, independence, and fairness (Astuti, 2021).

One Islamic bank that offers gold pawn products is Bank Syariah Indonesia (BSI) KCP Surabaya Manukan. According to Hafizd (2021), PT Bank Syariah Indonesia Tbk (BSI) was officially established on 1 February 2021 or 19 Jumadil Akhir 1442 H as a result of the merger between PT Bank BRI Syariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah (Nuryanto et al., 2020). Although relatively new, BSI KCP Surabaya Manukan has recorded increasing financing disbursements, including micro-financing, consumer financing, and gold pawn products. However, alongside this growth, operational issues have emerged. Based on interviews, it was found that in March 2023, there was an incident in which a customer attempted to pawn counterfeit gold at BSI KCP Manukan (Fauziyah et al., 2025). At the time, the gold pawn staff had not yet received specialized certification for gold pawn services, even though the appointment letters for the position had been issued. Fortunately, the staff member in charge was able to detect suspicious behavior and, after consulting with colleagues, successfully prevented the fraudulent transaction (Aryani, 2022).

This case indicates that the implementation of GCG at BSI KCP Manukan has not been fully optimized. Specifically, the principle of accountability requires that all bank employees possess the skills necessary to fulfill their duties and responsibilities effectively. The incident also reflects gaps in the application of financing feasibility analysis in Islamic banking. In this case, two main factors stand out: the character of the prospective customer and the collateral, in this case the authenticity and value of the pledged gold (Kamilah et al., 2025). Both factors are crucial in Islamic banking, as failure to address them could lead to risks and losses for the bank.

Previous studies have explored various aspects of gold pawn services. Hutagalung (2022) analyzed the contractual framework of Islamic gold pawning, Astuti (2021) examined the role of GCG in the performance of Islamic banks, and Nugraheni (2022) focused on financing feasibility assessment methods. However, there remains limited research that combines an analysis of financing feasibility and the implementation of Sharia-based GCG in the specific operational context of gold pawn products. This gap provides the rationale for the present study (Astuti, 2021; Hutagalung, 2022; Nugraheni et al., 2022)

The purpose of this research is to analyze the feasibility assessment of gold pawn financing products at BSI KCP Surabaya Manukan based on the 5C framework and to evaluate the implementation of Sharia-based GCG principles in the bank's gold pawn operations. By doing so, this study contributes to the literature by bridging the gap between financing risk management and governance in Islamic gold pawning, offering practical recommendations for improving staff competencies and operational risk mitigation in accordance with Sharia principles, and providing empirical evidence from a newly established Islamic banking institution in Indonesia. The findings are expected to be beneficial not only for practitioners seeking to strengthen operational procedures but also for regulators formulating policies and for scholars conducting further research in the fields of Sharia-compliant financing and corporate governance.

B. Methods

This study employed a qualitative research approach, as defined by Bogdan and Taylor, namely a research methodology that produces descriptive data in the form of written or spoken words from people and observed behavior (Zulhamdi, 2023). Sugiyono (2011) further explains that qualitative methods are used to investigate natural objects in which the researcher acts as the key instrument, applying triangulation in data collection, inductive data analysis, and prioritizing meaning over generalization. Qualitative research seeks to understand social phenomena from the perspective of participants, considering their behaviors, perceptions, motivations, and actions. The specific approach used in this research was descriptive qualitative, which aims to present a systematic and factual depiction of the object studied (Fikriyah, 2021).

The research was conducted at Bank Syariah Indonesia (BSI) KCP Manukan, located at Jl. Manukan Tama, Blok 44 R No. 2-A, Lontar, Sambikerep, Surabaya, East Java 60185. This location was selected because BSI, as a relatively new sharia-compliant bank, has shown significant growth in financing distribution, including in its gold pawn product. The study sought to examine the feasibility analysis of the gold pawn financing product and evaluate its compliance with the principles of Good Corporate Governance (GCG) from a Sharia perspective (Aryani, 2022).

The primary data sources were gold pawn officers, serving as appraisers and operational staff, along with BSI KCP Manukan customers who used gold pawn services. Secondary data included BSI financial reports, GCG reports, relevant books, articles, archival documents, and regulatory references. Primary data were obtained directly from interviews with the officers and customers, while secondary data were obtained from institutional documents and literature.

Data collection utilized three main techniques. First, observation was conducted in an unstructured manner, without predetermined checklists, to capture real practices of gold pawn transactions and the application of GCG principles at BSI KCP Manukan (Balarabe & Abdullah, 2022). This included observing facilities, infrastructure, and the working environment. Second, unstructured interviews were held with gold pawn officers and customers, allowing flexibility to explore the feasibility assessment procedures and GCG implementation in depth. Third, documentation was employed to collect supporting written materials, photographs, and official records, including BSI branch profiles, internal reports, and relevant legal documents (Maulana Syarif Afwa & Sulistyowati, 2023).

The data analysis followed the qualitative framework outlined by Miles, Huberman, and Saldaña (2014), consisting of three stages. The first stage, data condensation, involved selecting, focusing, simplifying, abstracting, and transforming raw data into analyzable units. This included identifying relevant information on gold pawn feasibility assessment particularly the evaluation of character, capacity, and collateral and on the GCG compliance process (Sari, 2021). The second stage, data display, entailed organizing the processed data into narrative descriptions and tabular forms to facilitate interpretation. The third stage was conclusion drawing and verification, where patterns were identified, provisional conclusions were formulated, and final conclusions were confirmed against the data. Provisional conclusions were revised or strengthened depending on the emergence of additional evidence (Astuti, 2021).

This methodology was designed to ensure credibility through triangulation of data sources and collection techniques, as well as analytical rigor through iterative verification. Although this study did not employ statistical correlation tests due to its qualitative nature, the consistency between findings from different sources and methods served as a validity check. The integration of field observations, in-depth interviews, and document analysis allowed for a comprehensive understanding of both the operational feasibility of the gold pawn product and its alignment with Sharia-based GCG principles at BSI KCP Manukan.

C. Result and Discussion

Result

Feasibility Analysis

Bank Syariah Indonesia KPC Manukan is a branch of Bank Syariah Indonesia KC Rajawali. It offers a comprehensive range of Sharia banking products, including microfinance, such as BSI Griya Hasanah, BSI OTO, BSI Mitraguna Berkah, BSI Pensiun Berkah, and Hasanah Card for Sharia Credit Cards. It also offers consumer financing, such as gold installments and gold pawning. Gold pawning is highly sought after in the Manukan or West Surabaya area due to its proximity to numerous markets. Gold pawning financing offers an alternative loan solution for the community. One of the applicable procedures, based on Law Number 21 of 2008, establishes guidelines for analyzing the feasibility of disbursing funds to customers, namely conducting a thorough assessment of Character, Capacity, Capital, Collateral, and Condition of the Economy (5Cs).

In gold pawning financing, the three most important factors are Character, Capacity, and Collateral. Gold pawnshop staff assess potential customers **character** through several methods. First, they assess their reputation through BI Checking or IDEB, which can determine whether the customer has financing at other financial institutions, or whether they have a history of defaults or repayment. Pawnshop staff also observe the customer's body language and speech during face-to-face communication. **Capacity** assessments are conducted by pawning gold pawnshop staff by reviewing BI Checking or IDEB information to review the prospective customer's financing history. Second, they conduct interviews with prospective customers. Pawnshop staff gather information about their employment, educational experience, certifications that support the prospective customer's business, and their work experience.

The **collateral** required for collateral assessment is gold jewelry or gold bullion. According to Bank Syariah Indonesia regulations, gold collateral must be at least 16 to 24 carats, and must be Antam gold, precious metal, or jewelry, not white gold. Gold assessment is carried out in three stages: physical testing, specific gravity testing, and chemical testing. The first method involves physically testing the gold through identification, observation, and examination of its physical condition, which can be clearly seen, such as whether it is smooth or scratched, observing the color of the gold, and checking the gold stamp. The second method involves testing the specific gravity of the gold by measuring its wet weight and dry weight to obtain its specific gravity using a water-weighing scale. The method is quite simple: simply place the gold in water and weigh it with a special tool or scale. The last method involves conducting a chemical test to determine the carat of the gold. This chemical test involves rubbing the gold on a touchstone and comparing it with a gold test needle, followed by a drop of test water. The chemical reaction between the gold and the test needle can then be observed. If the gold and the test needle disappear simultaneously, it is certain that both pieces of gold have the same carat.

Islamic Good Corporate Governance

Good Corporate Governance is a corporate governance system as stated in Article 1 number 10 of Bank Indonesia Regulation No. 11/33/PBI/2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units which states that bank governance applies the principles of transparency, accountability, responsibility, professionalism and fairness. The principle of **transparency** implemented by pawnshop staff involves clearly explaining to customers about gold pawning products, both in terms of the agreement and procedures. The procedure consists of four stages: applying for financing to the bank, the bank analyzing the

customer's eligibility for financing, if the customer is eligible, the bank disbursing the funds, and finally, the repayment stage. The contracts used are qardh, rahn, and ijarah. The qardh contract serves as a loan agreement for rahn or gold pawning, where BSI is entrusted with the responsibility of safeguarding the customer's gold collateral, with maintenance costs paid for using a rental or ijarah contract.

The principle of **accountability** implemented by pawnshop staff includes having their own responsibilities and duties, namely, firstly, achieving business targets and ensuring the accuracy of collateral appraisals. However, ensuring staff capabilities and the accuracy of collateral appraisals is still not optimal. This is because in March 2023, there was an attempted fake gold pawn at the BSI Manukan Branch Office. At the time, there was only one staff member on duty and had not received formal gold pawning training. Other pawnshop officers were working outside the office.

The **responsibility** principle implemented by BSI gold pawning is the National Sharia Council Fatwa, which refers to the DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 as the basis and reference or guideline for Islamic banks in implementing gold pawning products. The principle of **independence and professional** practiced by BSI gold pawnshop staff is to avoid domination, influence, pressure, or any particular interests. This was clearly evident during the attempted fake gold pawnshop incident at the BSI Manukan branch office. The pawnshop staff were able to carry out their duties and responsibilities, namely ensuring the accuracy of collateral appraisals professionally, without being influenced or pressured by potential customers attempting to pawn fake gold, considering that the staff at the time had not received official gold pawn training from the bank.

Discussion

Implementation of a Feasibility Analysis for Gold Pawn Financing at Bank Syariah Indonesia

Based on the research conducted by the researcher, it was found that **character** assessments for the suitability of gold pawn financing at Bank Syariah Indonesia KCP Manukan have been implemented. This can be seen from:

1. Reviewing the prospective customer's resume
2. Reviewing the prospective customer's reputation
3. Requesting BI checking information or tracking the customer's financing

In accordance with Article 23 of Law Number 21 of 2008, these three indicators are implemented, which assess the reputation and history of prospective customers through BI Checking or IDEB to determine financing at other financial institutions. Because from the financing history, we can indirectly identify the true character of a prospective customer. Whether the customer's financing history is often in default, has encountered obstacles, or has been paid off within the specified timeframe. Based on research, **capacity** assessments have also been conducted by the gold pawnshop staff at Bank Syariah Indonesia, Manukan Branch. This can be seen from:

1. Historical approach
2. Financial approach
3. Legal approach
4. Managerial approach

In the historical approach, pawnshop staff conduct BI Checking or IDEB assessments to review the prospective customer's financing history. For the financial and managerial approaches, pawnshop staff gather information through interviews with prospective customers. For the financial approach, questions asked during the interview include the customer's occupation and whether they have a side job that could support their finances. For the managerial approach, pawnshop staff ask prospective customers about their work abilities. However, the legal approach is not implemented by pawnshop staff.

Collateral is a very important and crucial aspect in financing gold pawn products. Based on interviews conducted by researchers, it was discovered that the collateral assessment for the feasibility of financing gold pawn products at Bank Syariah Indonesia KCP Manukan has been carried out. This can be seen from:

1. Economic perspective
2. Legal perspective

The assessment of collateral from an economic perspective, in accordance with Bank Syariah Indonesia regulations, requires that gold collateral be pawned with a minimum carat of 16 to 24 carats, and be Antam, precious metal, or jewelry, not white gold. The gold appraisal is then carried out in three stages: physical testing through identification, observation and examination of the gold's physical condition, specific gravity testing, and chemical testing. Then the collateral assessment through legal means involves assessing the gold's authenticity certificate. This certificate is crucial, as if a prospective customer fails to provide the certificate, their financing amount will be reduced.

Based on the research conducted by the researcher, it is known that the feasibility analysis of gold pawn financing at Bank Syariah Indonesia KCP Manukan was carried out based on Article 23 of Law Number 21 of 2008. The factors that need to be considered are the 5Cs (Character, Capacity, Capital, Collateral, and Economic Conditions). In its implementation, the gold pawn at Bank Syariah Indonesia KCP Manukan provides a special assessment of the Character, Capability, and Collateral factors. Meanwhile, the capital factor is not reviewed further because the main component of gold pawn financing is the physical gold itself. Likewise, factors such as economic conditions or government policies in the economy are not applied when assessing the feasibility of gold pawn financing.

Implementation of Good Corporate Governance from a Sharia Perspective at Bank Syariah Indonesia

Transparency, based on Article 1 point 10 of Bank Indonesia Regulation No. 11/33/PBI/2009, has been effectively implemented. Transparency can be seen in several aspects, namely:

- a. The company provides information in a timely, clear, and easily accessible manner to all stakeholders.
- b. Maintains company confidentiality in accordance with laws and regulations, which can include professional confidentiality, customer data confidentiality, company data, and other personal rights.
- c. General information disclosed includes the company's vision, mission, strategy, financial condition, management structure, controlling shareholders, share ownership by members of the Board of Directors and Board of Commissioners, risk management, supervisory systems, internal controls, GCG implementation, and level of compliance.
- d. The transparency aspect is seen in the availability of clear information.

This can be seen in the pawnshop staff who clearly explain to customers about gold pawn products, both in terms of contracts and procedures. The procedure consists of four stages: the customer's application for gold pawn financing, a feasibility analysis, disbursement of funds if the customer meets the requirements, and finally, the repayment stage. Transparency can be seen from the ease of accessing information. Here, gold pawnshop staff have made it easy for customers and the public to obtain information about gold pawning. Information about the contract, procedures, requirements, benefits, and various facilities is clearly explained on the website.

From a Sharia perspective, the principle of transparency or openness is explained in the word of Allah SWT, Q.S. Al-Furqan (25): 72. This means that banks must maintain honesty in all activities and Trustworthiness is required in disclosing information, meaning disclosing appropriate information and concealing secrets that must be kept confidential.

Accountability, Based on Article 1, point 10 of Bank Indonesia Regulation No. 11/33/PBI/2009, this principle has been partially implemented, but indicator b has not yet been implemented effectively. Assessment of this accountability principle includes:

- a. Details of the duties and responsibilities of all company organs, including employees, are clearly stated.
- b. All company organs, including employees, possess the capabilities appropriate to their assigned duties and responsibilities.
- c. When carrying out their duties and responsibilities, all company organs, including staff, must adhere to applicable business ethics and Code of Conduct.

The accountability principle, which includes ensuring employee capabilities are appropriate to their assigned duties, has not yet been optimally implemented. This is because pawnshop staff have not received specific training for gold pawning, despite having been issued a decree to become pawnshop staff. This is very risky for Bank Syariah Indonesia itself, because if someone is not competent in their field, it could lead to errors that are detrimental to Bank Syariah Indonesia. From a Sharia perspective, the principle of accountability is explained in the word of Allah SWT, Q.S. At-Taubah (9): 105. This means that the bank must develop an audit and risk committee to support the supervisory function of the Board of Commissioners, and also develop and reformulate internal roles and functions.

Responsibility, the aspect of accountability or responsibility in the gold pawn operations of BSI KCP Manukan, has been implemented in accordance with Article 1, number 10 of Bank Indonesia Regulation No. 11/33/PBI/2009. This accountability aspect can be seen from:

- a. The company must adhere to the principle of prudence and ensure that company regulations comply with laws and banking regulations.
- b. The bank must be a Good Corporate Citizen, fulfilling its social responsibility by caring for those around the bank, namely the community and environmental sustainability

The principle of prudence and regulations are in accordance with the law. This has been implemented because the gold pawn operations at Bank Syariah Indonesia KCP Manukan are based on Fatwa DSN-MUI No. 25/DSN-MUI/III/2002 concerning rahn, which explains the provisions for pawn practices that comply with Islamic law and also implement corporate social responsibility is in accordance with the law No. 40 of 2007. From a Sharia perspective, the principle of responsibility is explained in the word of Allah SWT, Q.S. Al-Anfal (8): 27. This means that banks must create various work guidelines in accordance with applicable regulations, and establish a separate professional zakat, infaq, and shodaqoh management unit, which empowers micro-economic institutions and cooperatives.

Independence, or what can be called professionalism, as stipulated in Article 1 number 10 of Bank Indonesia Regulation No. 11/33/PBI/2009, can be seen from:

- a. All company organs, including employees, must avoid domination, pressure, and vested interests by any party, so that decision-making is carried out objectively.
- b. All company organs, including employees, must be responsible and carry out their duties in accordance with the Articles of Association and Bylaws and applicable laws.

Based on the researcher's research, the implementation of duties and responsibilities revealed that the professional aspects of Bank Syariah Indonesia's Manukan Branch Office are still ineffective. This is evident in the fact that pawnbroker staff have not received specific gold pawn training when the decree for gold pawn appraisers was issued. However, professionalism is also evident in their dominance and influence. At this point, pawnbroker staff have been operating in accordance with existing bank policies. This is evident in the phenomenon of attempted fake gold pawning, where rahn staff make decisions objectively and free from influence or pressure from any party.

From a Sharia perspective, the principle of independence has been explained in the word of Allah SWT, Q.S. Asy-Shyura (42): 38. This means that banks must be fair and not influenced by any party in making decisions. Fairness, as defined in Article 1 point 10 of Bank Indonesia Regulation No. 11/33/PBI/2009, can be seen from:

- a. All company organs treat all levels of stakeholders equally and fairly.
- b. The company must provide equal opportunities for employee recruitment, career development, and task performance.

The fairness aspect is seen from equal and fair treatment. Based on research, this fairness aspect has been implemented well. This can be seen from the equal treatment of pawnshop staff to all customers, in accordance with service standards, namely the concept of Islamic Ultimate Service or Islamic-based prime service. The fairness aspect is also seen from the equal opportunities provided by the bank to all employees. This aspect has been implemented well, with job rotation at the staff level. From a Sharia perspective, the principle of fairness has been explained in the word of Allah SWT, Q.S. Asy-Syu'ara (26): 183. This means that banks must be fair in their distribution, both in receiving profit-sharing ratios and in conveying policies to customers.

D. Conclusion

This study set out to analyze the feasibility assessment of gold pawn financing products at Bank Syariah Indonesia (BSI) KCP Surabaya Manukan using the 5C framework, alongside the evaluation of Sharia-based Good Corporate Governance (GCG) implementation. The findings indicate that character, capacity, and collateral are the primary considerations in assessing financing feasibility, while capital and economic condition factors are less emphasized in practice. From a Islamic Good Corporate Governance perspective, transparency, fairness, and responsibility were found to be effectively implemented, whereas accountability and independence require further strengthening, particularly through staff training and certification for gold appraisal.

The results highlight the need for BSI and other Islamic banking institutions to enhance staff competence in gold appraisal, strengthen internal monitoring systems, and ensure full compliance with DSN-MUI fatwas and GCG regulations. Future research could expand the scope by employing comparative studies across multiple BSI branches or other Islamic banks, integrating quantitative methods to measure risk management effectiveness, and exploring the impact of digital technology on gold pawn operations. Studies are also underway to examine how fintech integration and AI-based appraisal tools may improve the accuracy and security of gold pawn transactions in Islamic banking.

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