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The Effect of Inflation and Gold Prices on the Performance of Gold Pawn Products at PT Bank Syariah Indonesia

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Abstract

This study aims to explain the effect of inflation and gold prices on the performance of gold pawn products at Bank Syariah Indonesia. The theory used in the research model is the performance theory. The data used in this study are secondary data obtained from the financial statements of Bank Syariah Indonesia, as well as macroeconomic data related to the inflation rate collected from Bank Indonesia and gold prices inputted from Antam via the official website. The results of the study indicate that inflation does not affect the performance of gold pawn products. Gold prices have a significant positive effect on the performance of gold pawn products at Bank Syariah Indonesia. Inflation and gold price data are collected monthly for the period 2021-2024. Furthermore, gold pawn performance data uses gold pawn distribution data (rahn) which is available in quarterly form and then converted into monthly data using the linear interpolation method.

Keywords: *Gold pawn, inflation, gold price, rahn*

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INTRODUCTION

The COVID-19 pandemic has had a major impact on the global economy, including the banking sector. Sharia banks faced significant inefficiencies during the pandemic due to high operational costs and challenges in financing distribution. Compared to conventional banks, sharia business units, and sharia rural banks, Sharia banks took longer to recover, with efficiency levels only achieved in 2022 (Siregar & Nurlaila, 2023) . Furthermore, the pandemic also impacted the employment sector. Based on data from the Ministry of Manpower (KEMNAKER) as of April 7, 2020, 137,489 workers were laid off from 22,753 companies due to the COVID-19 pandemic. The economic instability resulting from these conditions has increased the public's need for fast and flexible access to financing.

This situation illustrates the need for a financing distribution strategy amidst the post-pandemic economic challenges to offer financial products that remain relevant to the community. In this case, pawn products are a financial solution that can help people meet urgent needs amidst economic uncertainty .

Pawning is a leading product within financial institutions that continues to demonstrate its relevance, especially amidst economic uncertainty. This product offers a secure financial solution for the public, using goods as collateral (Wijaya, 2022) . In Indonesia, the first government-level pawnshop institution was introduced by Wolf V

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on Westerode on April 1, 1901, under the name Pegadaian, in Sukabumi, West Java. The basic objective of this credit institution was to provide relief to the public from the oppression of loan sharks by providing them with loans. (Shabbir, 2020)

Pawn products in Islamic banks are known as gold *rahn (pawn)* , which is a credit agreement by holding commodities as collateral for loans (Pratiwi et al., 2022) . In *the rahn agreement* , customers pawn their goods to a pawnshop or Islamic bank , then , the bank appraises the pawned goods to determine the amount of loan funds that can be received by the customer . Next , the customer receives loan funds according to the agreement (Waqqosh et al., 2022) . Islamic banking in Indonesia has developed *rahn (pawn)* services , but currently it is only limited to collateral in the form of gold (Muhammadi et al., 2021)

PT Bank Syariah Indonesia (BSI) offers two gold-based products: gold installments and gold pawning. Gold is considered a valuable and secure asset, especially during times of crisis, so many people choose to utilize this product for both investment and financing needs (Muhammad Fauzi Lubis & Anggraini, 2024) . This is reflected in the distribution of gold pawning products at BSI, which reached IDR 5.12 trillion as of April 2024, a 14.34% annual growth compared to the same period last year.

Gold pawn product distribution has shown significant growth. However, its contribution to BSI's total fund portfolio remains relatively small, at around 2.03% of BSI's total fund distribution of Rp251.6 trillion. Therefore, a thorough evaluation of gold pawn product performance is necessary, taking into account factors influencing gold pawn performance, such as inflation and gold prices.

Pawn product performance is affected by inflation and gold prices. High inflation can reduce people's purchasing power, thus impacting their ability to redeem pawned gold. Meanwhile, rising gold prices can increase people's interest in pawning their gold due to the higher collateral value, while falling gold prices risk reducing loan disbursement volume.

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Year		Gold Price	Inflation	Gold Pawn Distribution (in millions)
2021	I	Rp939,000	1.43%	Rp3,582,530
	II	Rp942,000	1.48%	Rp3,565,879
	III	Rp913,000	1.57%	Rp3,602,996
	IV	Rp926,000	1.76%	Rp3,737,737
2022	I	Rp987,000	2.29%	Rp3,891,620
	II	Rp988,000	3.79%	Rp4,040,048
	III	Rp945,000	5.19%	Rp4,293,908
	IV	Rp1,026,000	5.55%	Rp4,496,408
2023	I	Rp1,078,000	5.24%	Rp4,932,143
	II	Rp1,049,000	3.95%	Rp4,951,662
	III	Rp1,049,000	2.88%	Rp5,263,329
	IV	Rp1,130,000	2.68%	Rp5,576,102
2024	I	Rp1,249,000	2.79%	Rp6,064,310
	II	Rp1,365,000	2.49%	Rp6,609,153
	III	Rp1,464,000	2.03%	Rp7,330,102
	IV	Rp1,515,000	1.61%	Rp8,801,126

Table 1. Quarterly Data on BSI Variables for the 2021-2024 Period

Source: official website of PT Antam Tbk, Bank Indonesia, PT BSI Tbk (processed)

From the first quarter of 2021 to the fourth quarter of 2024 , the number of gold pawn disbursements at BSI tended to increase, while from the first quarter to the fourth quarter of 2022, it continued to experience consistent increases. The highest gold pawn disbursements occurred in the fourth and fifth quarters of 2024 , reaching IDR 8.8 trillion .

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In the second quarter of 2021, gold pawn distribution decreased, even though inflation and gold prices increased during that period. This contradicts consumer behavior theory, which states that rising inflation encourages people to use gold pawning as a financing solution to meet their needs . Furthermore, it contradicts the theory that the higher the gold price, the higher the collateral value, thus increasing the likelihood of gold pawning distribution by banks, which should also increase gold pawning distribution . This means that in the second quarter of 2021, when gold pawning distribution decreased, inflation and gold prices should also have decreased.

Furthermore, in 2022, the number of gold pawn disbursements showed a consistent increase from the first to fourth quarters, in line with the upward inflation trend during that period. However, this data again diverged from the gold price, which declined in the third quarter before rebounding in the fourth quarter.

From the first quarter of 2023 to the fourth quarter of 2024, Rahn disbursement data continued to increase. However, this trend contrasted with inflation, which actually declined over the same period. Gold prices in 2023 also showed an inconsistent pattern, with declines in the second and third quarters of 2023 , before finally rising significantly in the fourth quarter. The data above demonstrates fluctuations, and there is a gap between the data and existing theory.

Previous studies have provided mixed views regarding the influence of inflation and gold prices on gold pawn distribution, such as those conducted by (Soekapdjo, 2021) at Bank Syariah Mandiri and (Irwansyah Eco, 2022) at Pegadaian, which found that inflation had a positive and significant effect on gold pawn distribution (*r ahn*) . This contrasts with the results of studies by (Sulistyowati et al., 2023) and (Hidayat, 2022) at Pegadaian Syariah, which found that inflation had no effect on credit distribution at Pegadaian Syariah .

This study was conducted to analyze external factors of Sharia banks that are suspected to have an influence on the distribution of gold pawn financing namely the BI Rate, inflation rate and gold price. This research use gold pawn product of Bank BRI Syariah for the object research, there is Qardh Beragun Emas period 2015-2020. Data analysis is descriptive quantitative analysis with analysis technique use multiple linear regression method, hypothesis testing and classical assumption test. The result of this study indicate that BI Rate have no significant effect, Inflation Rate has a significant positive effect on gold pawn financing, Gold price has significant positive effect on gold pawn financing, and simultaneously BI Rate, commercial banks and (Soekapdjo, 2021) at Bank Syariah Mandiri, it was found that gold prices have a positive and significant influence on the distribution of gold pawns . Meanwhile, the results of research (Pramesti Ayunin, 2024) at BSI K CP Balikpapan stated that gold prices have no influence on the distribution of gold pawns .

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The differences in previous research findings indicate a research gap that requires further exploration, particularly in the context of PT Bank Syariah Indonesia (BSI), Indonesia's largest Islamic bank. This study focuses on the period 2021-2024 , the period following the merger of three Islamic banks into BSI in 2021, which provides a unique opportunity to analyze the performance of BSI's gold pawn products. Furthermore, this period also encompasses the post-COVID-19 pandemic economic conditions, characterized by inflationary instability and rising gold prices , which are relevant to understanding the influence of these factors on gold pawn distribution.

This research is crucial to help BSI understand the extent to which inflation and gold price fluctuations impact gold pawn products. The results are expected to provide strategic recommendations for BSI in optimizing the management and development of gold pawn products in the future. Based on this background, this research has a research problem formulation that will be examined in more depth regarding how inflation and gold prices can affect the performance of gold pawn products in the financial statements of PT Bank Syariah Indonesia for the 2021-2024 period .

METHODOLOGY

Research Approach

The research method used in this study is a quantitative approach. This study aims to analyze the influence of inflation and gold prices on the performance of gold pawn products as reflected in the financial statements of PT Bank Syariah Indonesia for the period 2021-2024. The data analysis technique used is multiple linear regression analysis to measure the influence of gold prices and inflation on the performance of gold pawn products. The independent variables in this study are inflation and gold prices , while the dependent variable is the performance of gold pawn products as measured by the distribution of gold pawn products recorded in the financial statements. The classical assumption test was conducted to ensure that the data used met the requirements of normality, heteroscedasticity, and multicollinearity. Furthermore, a hypothesis testing technique was conducted to determine the significant influence between gold prices and inflation on the performance of gold pawn products in the financial statements of PT Bank Syariah Indonesia using E-Views 10.

Data

The data used in this study are monthly secondary data obtained from the annual financial report of Bank Syariah Indonesia, as well as macroeconomic data related to inflation rates collected from Bank Indonesia and gold price data inputted from Antam for the 2021-2024 period. The available quarterly pawn performance data was converted into monthly data using the linear interpolation method. Linear interpolation is the interpolation of two variables to predict the z value at data points randomly distributed in the xy plane (Cahyana, 2015) . Linear interpolation is used to estimate the value between two known data points with the assumption that changes between periods occur linearly (Pratikno et al., 2020) . The interpolation process was carried out using E-Views 10 software to ensure the consistency and accuracy of the

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data used in the analysis. This approach allows the study to obtain more detailed observations without changing the main pattern of the original data.

The results of classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, indicate that the data meets the assumptions required for regression analysis. The data were normally distributed after interpolation and transformation using base-10 logarithms to stabilize variance and improve data dispersion.

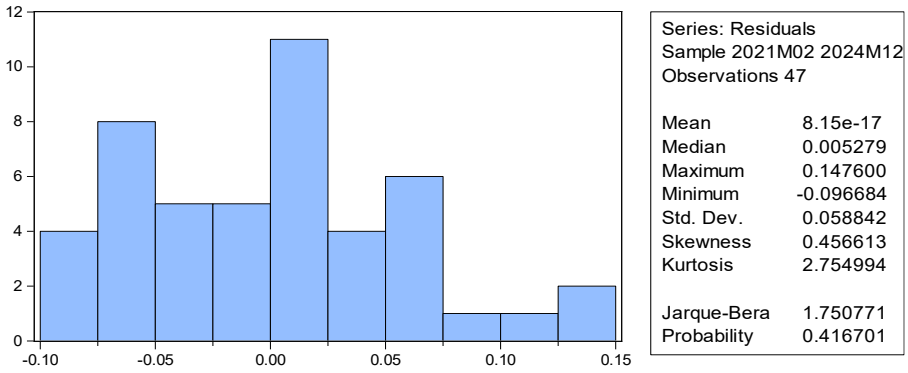

Figure 1. Normality Graph

Based on Figure 1. The normality test is carried out after linear interpolation, the normality test is carried out using the *Jarque-Bera test* . *Errors* are said to be normally distributed if the probability value is greater than the significance value of 0.05. It can be seen from the figure above that the result of *the probability value* is 0.416701 , because the value of the normality test result above is greater than the significance value of 0.05, it can be concluded that the data is normally distributed.

The next classical assumption test is the multicollinearity test, used to determine whether an independent variable is similar to another independent variable in a model. To detect multicollinearity, if *the Variance Inflation Factor* (VIF) value is less than 10, the model is free of multicollinearity.

Table 2. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.609910	7919.204	NA
LOG_INFLATION	0.000376	5.725578	1.015699
LOG_PRICE MAS	0.003141	7866.652	1.015699

Based on table 2. in the *Centered* VIF section, it is known that *the Variance Inflation Factor* (VIF) value for Inflation (X1) is 1.0 15699 and for Gold Price (X2) is 1.0 1 5 699 not more than 10, then referring to the basis for decision making in the multicollinearity test, it can be concluded that there are no symptoms between the independent variables.

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The heteroscedasticity test is then performed using the ARCH test, which examines the calculated F value and compares it to the significance level. A heteroscedasticity-free sample is considered free if the calculated F value is greater than the significance level of 0.05. The results are as follows.

Table 3. Heteroscadasticity Test

Heteroskedasticity Test: ARCH			
F-statistic	0.091348	Prob. F(1.44)	0.7639
Obs*R-squared	0.095302	Prob. (1)	0.7575

Table 3 shows that Inflation and Gold Price have *a Chi-Square Prob.* of 0.7575 . This indicates that this study is free from heteroscedasticity in the regression model because the calculated F value is greater than the significance value (0.05).

Furthermore, the correlation test uses the Durbin-Watson Test, which is the most popular formal test to detect the presence of autocorrelation. where the DW value is between -2 and +2 or -2 < DW ≤ +2, it can be concluded that there is no autocorrelation symptom (Andriyanto & Singgih, nd) . Based on table 4. the results of the multiple linear regression test, the Durbin Watson value is 0.835 and this value is -2 < 0.823 ≤ 2, so this data passes the autocorrelation test .

RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

The multiple linear regression model test is a linear relationship between two or more independent variables (X1, X2, X3 , X4 , ….Xn) with the dependent variable (Y). This analysis is to determine the direction of the relationship between the variables Inflation (X1), Gold Price (X2) and Gold Pawn Performance (Y).

Table 4. Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.022444	0.780967	7.711520	0.0000
LOG_INFLATION	0.086176	0.019378	4.447026	0.0001
LOG_GOLDPRICE	1.664122	0.056043	29.69340	0.0000
R-squared	0.952498	Mean dependent var		29.21815

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Adjusted R-squared	0.950339	SD dependent var	0.269981
SE of regression	0.060165	Akaike info criterion	-2.721764
Sum squared residual	0.159270	Schwarz criterion	-2.603670
Log likelihood	66.96146	Hannan-Quinn criter.	-2.677324
F-statistic	441.1388	Durbin-Watson stat	0.822956
Prob(F-statistic)	0.000000		

Based on table 4, the multiple linear regression test equation is obtained as follows:

Y (PAYMENT PERFORMANCE) = β0 + β1 X1 (INFLATION) + β2 X2 (GOLD PRICE)+ ε

Y = 6.022444 + 0.086176X1 + 1.664122X2

Based on the results of multiple linear regression, the constant (C) of 6.022444 shows that if the inflation log variable (X1) and the gold price log (X2) are considered constant or have a value of zero, then the gold pawn performance is at a value of 6.022444 on a logarithmic scale.

Furthermore, the log inflation coefficient (X_1) is positive at 0.086176, indicating a positive relationship between inflation and gold pawn performance. This means that every 1% increase in inflation on a logarithmic scale will increase gold pawn performance by 0.086176 logarithmic units, assuming other variables are held constant.

The log coefficient of gold price (X_2) is positive at 1.664122, indicating a positive relationship between gold price and gold pawn performance. This means that every 1% increase in gold price on a logarithmic scale will increase gold pawn performance by 1.664122 logarithmic units, with other variables held constant.

Partial Test (t test)

Based on table 4 of the multiple linear regression above, the inflation variable has a probability value of 0.0001 (< 0.05) , so it can be concluded that Ha1 $_{is}$ accepted and H01 $_{is}$ rejected, which means that inflation has a significant effect on the performance of gold pawning at PT Bank Syariah Indonesia. Furthermore, the Gold Price variable has a probability value of 0.0000 (< 0.05) , so it can be concluded that Ha2 can be accepted and H02 $_{\text{is rejected}}$, which means that the Gold Price has a significant effect on the performance of gold pawning at PT Bank Syariah Indonesia. The test results show

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that inflation has a positive and significant effect on the performance of gold pawning at PT Bank Syariah Indonesia. This means that increasing inflation will be followed by an increase in the performance of gold pawning and vice versa, decreasing inflation will be followed by a decrease in the performance of gold pawning. This finding is in line with previous studies (Soekapdjo, 2021) and (Irwansyah Eco, 2022) . However, this is not in line with research (Hidayat, 2022; Sulistyowati et al., 2023) .

Research (Soekapdjo, 2021) states that the inflation rate has a significant impact on pawn distribution at PT. Pegadaian Syariah. The study results explain that when inflation increases, people tend to experience greater economic pressure, thus increasing the possibility of utilizing gold pawn services as a liquidity solution . This increase in demand leads to an increase in gold pawn product distribution by banks, which is reflected in increased gold pawn performance. Furthermore, when inflation is high, the value of gold collateral usually experiences appreciation. This increases bank confidence in expanding gold pawn distribution because the risk of collateral depreciation is relatively small. Thus, both from the perspective of customer demand and from the perspective of bank risk management, inflation provides a strong impetus for the growth of gold pawn product performance. Furthermore, gold prices have an influence and have a positive relationship with gold pawn performance at Bank Syariah Indonesia. This means that increasing gold prices will be followed by increased gold pawn performance, and vice versa, decreasing gold prices will be followed by decreased gold pawn performance. These results align with research conducted by (Soekapdjo, 2021 ; Irwansyah Eco, 2022) , which states that the price of gold attracts people to pawn their gold because it increases the potential for greater returns. However, this finding is inconsistent with research by (Pramesti Ayunin, 2024) .

According to (Aziz et al., 2020), gold prices directly influence the volume of gold pawn products disbursed. When gold prices rise, the value of customers' collateral increases, allowing them to obtain higher financing amounts. The increased collateral value drives demand for gold pawn products, which is reflected in greater distribution volumes. Conversely, if gold prices decline, the collateral value also decreases, thus limiting the financing available to banks . The high or low appraised value will determine customers' decisions regarding pawning, thus affecting distribution volumes (Rizki, 2022) .

Simultaneous Test (F Test)

The F-test was conducted to determine whether all independent variables have a joint influence on the dependent variable. Based on Table 4, the multiple linear regression obtained the *F-Statistic probability value* is 0.0000 < 0.05, so it can be stated that simultaneously inflation and gold prices have a significant influence on the performance of gold pawning at Bank Syariah Indonesia.

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Determination Test (R2)

The coefficient of determination (R2) is used to measure the model's ability to explain the dependent variable. This indicates whether the independent variables' ability to explain the dependent variable is limited or whether the independent variables provide almost all the information needed to predict the dependent variable.

Based on Table 4, the *adjusted R Square value* is 0.9503, or 95.03%. This indicates that the independent variables, inflation and gold prices, can explain 95.03% of the gold pawn performance variable. The remaining 4.97% is influenced by other factors not included in the regression model.

CONCLUSION

Based on the results of the regression conducted, it was found that the Inflation variable has a positive and significant influence on the performance of gold pawn at Bank Syariah Indonesia during the research period . This means that increasing inflation will be followed by an increase in the performance of gold pawn and vice versa, decreasing inflation will be followed by a decrease in the performance of gold pawn. Higher gold prices contribute to the increase in the performance of gold pawn products, because increasing inflation encourages people to seek fast financing, one of which is gold pawn.

Furthermore , gold prices had a positive and significant impact on gold pawn performance at Bank Syariah Indonesia during the study period . This means that increasing gold prices will be followed by increased gold pawn performance, and vice versa, decreasing gold prices will be followed by decreased gold pawn performance. Higher gold prices contribute to improved gold pawn product performance, as the increased collateral value allows customers to obtain larger amounts of financing.

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