

The Effect of Arrum Product Financing on Profit Income

*Arrum Product
Financing on Profit
Income*

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ABSTRACT

Arrum is a sharia loan scheme aimed at entrepreneurs with payments made in installments. Where the collateral that can be used is the Motor Vehicle Owner's Book (Buku Pemilik Kendaraan Bermotor/BPKB) for a car or motorbike, as well as gold. This research aims to examine the extent to which Arrum product financing influences profit generation at the Meulaboh branch of PT Pegadaian Syariah. The research method used in this research is a quantitative method. The type of data used in this research is secondary data. The population used in this research were customers of the Meulaboh branch of Pegadaian Syariah with a population of 250 people. Purposive sampling is the data collection method used in this research, namely 100 people. The analysis technique used in this research is regression analysis. The results of statistical research show that Arrum products have a positive and significant influence on profit generation at PT. Sharia Pawnshop Meulaboh Branch.

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ABSTRAK

Arrum adalah skema pinjaman syariah yang ditujukan untuk para pengusaha dengan pembayaran dilakukan secara angsuran. Dimana jaminan yang dapat digunakan adalah Buku Pemilik Kendaraan Bermotor (BPKB) mobil atau motor, serta emas. Penelitian ini bertujuan untuk meneliti sejauh mana pembiayaan produk Arrum berpengaruh terhadap perolehan laba di PT Pegadaian Syariah cabang Meulaboh. Metode Penelitian yang digunakan dalam penelitian ini adalah metode kuantitatif. Jenis data yang digunakan dalam penelitian ini adalah data sekunder. Populasi yang digunakan dalam penelitian ini adalah nasabah Pegadaian Syariah cabang meulaboh dengan jumlah populasi 250 jiwa. Purposive sampling merupakan metode pengumpulan data yang digunakan dalam penelitian ini yaitu sebanyak 100 jiwa. Teknik analisis yang digunakan dalam penelitian ini adalah analisis regresi. Hasil penelitian statistik menunjukkan bahwa produk Arrum memiliki pengaruh yang positif dan signifikan terhadap perolehan laba di PT. Pegadaian Syariah Cabang Meulaboh.

Kata kunci: *Pembiayaan Arrum, Laba, Pegadaian Syariah, Pinjaman Syariah*

INTRODUCTION

In the 2000s, many financial institutions, both banks and non-banks, developed rapidly in Indonesia. This can be seen from the growing number of bank and non-bank financial institutions and the existence of competition to attract customers among them by offering the best services and advantages of each organization, including the provision of financing services. If a sharia company provides excellent service, consumers will be loyal and remain as customers of the sharia company. Thus, sharia companies will become the main choice for customers to carry out various transactions to meet their daily needs (Nisfi, 2016; Lubis & Rahma, 2022). Throughout its development, Islamic financial institutions have innovatively developed various sharia pawn systems. Sharia pawnshops are pawnshops that operate based on sharia principles (Ulwiyah et al., 2019; Harahap et al., 2021). Sharia pawning in its application refers to the DSN MUI fatwa No.25/2002 which

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applies the principle of muamalah or transactions without usury known as *ijarah* or renting a place (Sumar'in, 2021). The first Sharia pawnshop established was located in Jakarta under the name Dewi Sartika branch of the Syariah Pawn Service Unit, starting operations in January 2003. After that, ULGS was established in Surabaya, Makasar, Semarang, Surakarta and Yogyakarta, and four pawnshop branches in Aceh were converted become a Sharia Pawnshop. Under Perum Pegadaian's Other Business division, the Pegadaian Syariah branch office, also known as the Sharia Pawn Service Unit (ULGS), carries out its operations in accordance with contemporary administrative system concepts and adapted to Islamic values. ULGS is an independent business unit that is structurally separate from the regular pawn business (Sumar'in, 2021).

Sharia pawnshops provide financing with an acquisition pattern using the principles of pawning and fiduciary/transfer of ownership rights of an object where the ownership rights are still in the control of the owner of the object as collateral, and the payment pattern is made in installments. In sharia pawnshops, what is very important is to provide benefits according to community expectations and to stay away from the practices of usury, *qimar* (speculation) and *gharar* which can result in injustice and oppression of society. Basically, sharia pawnshop operations are similar to conventional pawnshops, namely that customers pledge valuable items to obtain money loans with a certain nominal amount (Salim., et al, 2018; Busriadi & Arifin, 2021). After Pegadaian Syariah opened its Meulaboh branch in 2009, Arrum products began to be sold. Arram is a type of sharia loan intended for entrepreneurs and is provided with payments made in installments. In this case, the car or Motor Vehicle Owner's Book (*Buku Pemilik Kendaraan Bermotor/BPKB*) and gold can be used as collateral. One of the advantages of this product is that the process is fast and easy; *ijarah* fee of 1%; flexible loan terms: twelve, eighteen, twenty-four, and thirty-six months; repayment can be made at any time with a discount; and fifteen. The owner receives the BPKB directly after the loan is paid off, and the vehicle remains in the owner's hands, so it can be used for daily business operations (Manahaar, 2019; Ghozali, 2019).

As a result of the *rahn* contract, movable goods are given by the customer to the pawnshop, which then stores and guards the goods at a predetermined location (Mawaddah et al., 2023). The investment value of the storage area, maintenance costs, and the overall process lead to costs. However, an *ijarah* contract is the transfer of the right to use goods or services through rental payments without transferring ownership of the goods themselves (Salim., et al, 2018; Firdausi, 2021). This Arrum product is primarily aimed at customers who already have a business or a steady income and want to develop it, such as traders, sweet shops, civil servants and private individuals. Based on pawnshop data in the micro section, the number of Arrum product customers at sharia pawnshops in 2009 was around 10 people, in 2010 around 20 customers, in 2011 around 40 customers, in 2012 around 50 customers, in 2013 around 60 customers, in 2014 around 60 customers, and in 2015 around 80 customers. However, this is considered to have not achieved the expected minimum target, namely 100 customers per year, which has been set by Pegadaian Syariah. Operating income is the value of a company's income obtained from its operational activities, namely after gross profit has been reduced by total operating expenses (Diana, 2017; Dermawan & Indraajati, 2017). Thus, the higher the value of the financing provided by a sharia pawnshop, the higher the profit that will be obtained. The large financing value and profits generated reflect the good financial performance of a company.

Financing Arrum products can also affect the company's operational and administrative costs, where when a company carries out Arrum financing the company needs to incur costs, these costs must then be calculated and balanced with the income generated to achieve optimal profit (Nurdiani et al., 2023). Therefore, to increase profit generation, it is necessary to maximize financing for arrum products so that the profit obtained reaches the predetermined target. Diana (2016) conducted previous research regarding the influence of gold pawn financing and Ar-Rum financing on sharia pawnshop profits, finding that partially, gold pawn financing and Ar-Rum financing had

a significant effect on profit generation, and partially Simultaneously, gold pawning financing and Ar-Rum financing have a significant effect on profit generation. Meanwhile, Gold Pawn Financing and Ar-Rum Financing have a significant effect on profits. Diana (2017) states that precious metal financing has a significant influence on profits and influences company profits.

LITERATURE REVIEW

Arrum products are one of the products offered by Pegadaian Syariah. This product is a type of sharia financing intended for micro and small entrepreneurs with an installment repayment system (Sinaga & Sipayung, 2016). Arrum allows customers to get loans using collateral in the form of Motor Vehicle Owner's Book (*Buku Pemilik Kendaraan Bermotor/BPKB*) for the car or motorbike they own, as well as gold (Diana, 2016). The following are some of the features and advantages offered by Arrum products; Fast and Easy Process, Sharia pawnshops provide a fast and easy process for applying and disbursing funds. Customers can apply for Arrum loans with affordable terms (Salim et al., 2018). Cheap Ijarah Fees, Arrum products have relatively cheap ijarah fees (rental fees), namely 1% of the loan amount. This can provide benefits for customers in terms of financial management (Sinaga & Sipayung, 2016). Flexible Term, customers can choose a flexible payment term according to their needs and abilities. The available time period options are 12 months, 18 months, 24 months, and 36 months. Repayment and Discounts, customers are given the flexibility to make loan repayments whenever they want. Sharia Pegadaian provides incentives in the form of discounts if customers pay off loans before the specified time period (Kabir & Salim, 2016). Asset Maintenance, even though customers provide collateral in the form of BPKB for a car or motorbike, they can still use the vehicle to support daily business activities. In this way, customers can continue to utilize their assets while obtaining the financing they need (Salim et al., 2018).

Arrum products generally involve ijarah fees, namely rental fees paid by the recipient of the financing to Pegadaian Syariah. Income from ijarah fees can be a source of income for the company and contribute to profit generation. If recipients of Arrum financing experience delays in paying installments or ijarah fees, this can have a negative impact on the company's profits (Sinaga & Sipayung, 2016). Late payments can cause a delay or decrease in the income that the company should receive. Arrum Product Financing can also affect the company's operational and administrative costs. Companies need to allocate resources and workforce to manage this financing, including the process of assessing, monitoring and managing financing. These costs must be taken into account and balanced with the income generated to achieve optimal profit. Arrum products also have the potential risk of Non-Performing Financing (NPF), namely financing that cannot be repaid by the recipient of the financing (Nurmawati et al., 2020). If there is an amount of financing that is not paid or is late in payment, this can have a negative impact on the company's profits and reduce expected profits.

Profit is the difference between total and total revenue. This is also called net income, or net income (Saputra, 2022). However, there is another opinion which says that net profit is operating profit after tax, interest, and research and development costs have been deducted. In an income statement, revenues and expenses are juxtaposed to show net income. The value of a company's income from its operating results, or after gross profit has been reduced by operating expenses, is called operating profit (Choiriyah et al., 2020).

$$\text{Operating profit} = \text{Gross profit} - \text{Operating expenses}$$

Types of profit in relation to profit calculations according to Diana (2017), namely; Gross profit is the difference between net income and sales and cost of goods sold. Profit from operations is the difference between gross profit and total operating expenses. Net profit is the last figure in the profit and loss calculation where to find operating profit plus

other income minus other expenses. A framework of thought can be interpreted as a logical flow of thinking that connects theories or concepts with various research variables that are defined as important problems (Sinaga & Sipayung, 2016). So the framework of thinking in this research can be described as follows. Based on the framework that has been established, the hypothesis that the author found is that Arrum product financing has a positive effect on profit generation at PT Pegadaian Syariah, Meulaboh branch.



Figure 1. Framework of Thought

METHODS

This research uses a quantitative approach, namely the data obtained is in the form of numbers and analyzed using SPSS. The type of data used in this research is secondary data. The data collection method used in this research is documentation techniques. The population used in this research were customers of the Meulaboh branch of Pegadaian Syariah with a population of 250 people. In this study, researchers used a purposive sampling technique for sample collection, so the sample used in this study was BPKB financial report data from 2021 to 2022 with a sample size of 100 people. The data analysis technique used in this research is simple linear regression. Tests carried out in this research include classical assumption tests, simple linear regression, hypothesis t-tests (t tests) and determinant coefficient tests.

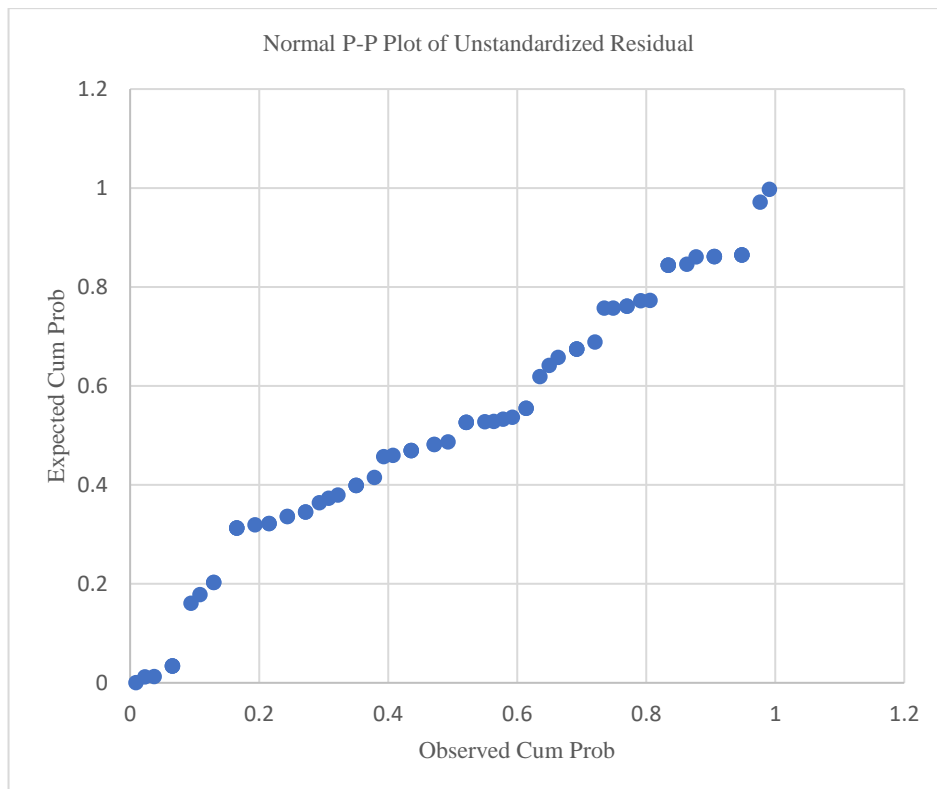
RESULT

Regression analysis is used to test the relationship between Arrum product financing and company profits. Use of historical company data to build regression models and measure the extent to which financing variables influence profit generation.

Table 1. Arrum Product Types PT Pegadaian Syariah Meulaboh Branch

Product name	Sub Products	Segment
Arrum Micro	1402: ARRUM BPKB	Non-Pawn
	4601: MULTI-PURPOSE ARRUM	Non-Pawn
	7601: ARRUM EXPRESS LOAN	Non-Pawn
Arrum Gold	1601: NEW GOLD ARRUM	Pawn
Arrum Haji	1701: HAJJ ARRUM	Pawn

From all the Arrum products offered, their effect on profit generation is analyzed. The classic assumption test is a prerequisite test carried out before carrying out further analysis of the data that has been collected (Alita et al., 2021). This classical assumption test is intended to produce a regression model that is unbiased and includes BLUE (Best Linear Unbiased Estimator) requirements. According to Sugiyono (2017), the normality test is used to assess the normality of the variables studied, whether the data is normally distributed or not. This test was carried out using the SPSS program and the following results were obtained:



Source: Data Processed Using the SPSS 25 For Windows Program

Figure 2. P-P Plot of Normality

From the distribution of research data, it can be understood that the research data is normally distributed and can be used for the purposes of establishing a research regression model. The autocorrelation test is used to check whether there is a correlation between the residual values (prediction error) in the regression model at various times or observations (King, 2018). Detecting autocorrelation means that there is a certain correlation pattern in the residuals, and this can cause problems in the interpretation and validity of the regression results. The data analysis process using the Ljung-Box test is generally used in time series data analysis. From the results of the Ljung-Box test using SPSS, the following analysis results were obtained.

In the time series data set of income from Arum products against profits, all Ljung-Box test chi-square values are in good condition, indicated by the Portmanteau Tests for Residual Autocorrelations value and also if the p value (Sig.) is less than the predetermined significance level (0.05), then there is evidence of autocorrelation in the residuals. For data set 2 in the time series data, test results were obtained which showed that all the chi-square values of the Ljung-Box test were in good condition, indicated by the Portmanteau Tests for Residual Autocorrelations value and also if the p value (Sig.) was less than the predetermined level of significance determined (0.05), then there is evidence of autocorrelation in the residuals. For data set 3 in the time series data, the test results obtained showed that all the chi-square values of the Ljung-Box test were in good condition, indicated by the Portmanteau Tests for Residual Autocorrelations value and also if the p value (Sig.) was less than the predetermined level of significance determined (0.05), then there is evidence of autocorrelation in the residuals. Data set 4 in the time series data obtained test results which show that all chi-square values are also in good condition.

Table 2. Autocorrelation Test

Autocorrelation	Std. Error ^a	Value	Df	Sig. ^b
Data set 1				
0.102	0.264	0.150	1	0.000
0.033	0.251	0.168	2	0.000
-.024	0.237	0.178	3	0.001
-.031	0.221	0.198	4	0.000
-.069	0.205	0.310	5	0.002
-.087	0.187	0.528	6	0.000
-.098	0.167	0.870	7	0.000
-.096	0.145	1.312	8	0.000
-.117	0.118	2.292	9	0.000
Data set 2				
.102	0.264	0.150	1	0.000
.033	0.251	0.168	2	0.000
-.024	0.237	0.178	3	0.001
-.031	0.221	0.198	4	0.003
-.069	0.205	0.310	5	0.000
-.087	0.187	.528	6	0.000
-.098	0.167	.870	7	0.000
-.096	0.145	1.312	8	0.000
-.117	0.118	2.292	9	0.002
Data set 3				
-.117	0.118	2.292	9	0.000
.098	0.264	.137	1	0.002
.007	0.251	.137	2	0.004
-.009	0.237	.139	3	0.000
-.041	0.221	.173	4	0.000
-.066	0.205	.278	5	0.000
-.082	0.187	.469	6	0.000
-.093	0.167	.781	7	0.000
-.093	0.145	1.194	8	0.000
-.112	0.118	2.094	9	0.001
Data set 4				
.125	0.264	0.223	1	0.000
.008	0.251	0.224	2	0.004
.004	0.237	0.224	3	0.004
-.044	0.221	0.264	4	0.002
-.072	0.205	0.388	5	0.000
-.089	0.187	0.612	6	0.000
-.101	0.167	0.974	7	0.001
-.099	0.145	1.444	8	0.002
-.119	0.118	2.462	9	0.000

^a The underlying process assumed is independence (white noise).

^b Based on the asymptotic chi-square approximation.

Source: Data Processed Using the SPSS 25 For Windows Program

From all data sets used in time series data, test results were obtained which showed that all Ljung-Box test chi-square values were in good condition, indicated by the Portmanteau Tests for Residual Autocorrelations value and also if the p value (Sig.) was less than the significance level which has been determined (0.05), then there is evidence of autocorrelation in the residuals. The entire time series data set can ultimately be used as data for regression testing in this research. After carrying out several analyzes and tests on the data that has been obtained, we can see the results of whether Arrum product financing has an effect on the company's profit. To find out the results, it is necessary to carry out a simple linear regression test.

Table 3. Linear Regression Test and Coefficient of Determination

Construct	Unstd. Beta	Std. Error	Std. Beta	T	Sig.	R ²	Adjusted R ²
(Constant)	1.235	0.491		2.512	0.001	0.236	0.216
Arrum Product Financing	0.642	0.138	0.660	4.654	0.000		

Source: Data Processed Using the SPSS 25 For Windows Program

Table 3. is the result of a simple linear regression test carried out to analyze the relationship between variable Arrum product financing and the variable profit. The regression coefficient for the Arrum product financing variable is 0.642. As Arrum product financing increases, profits also increase by 64.2%. On the other hand, reduced financing means that the profits obtained will also decrease. The t-test results in table 6 of the research data show that Arrum product financing has a significant influence on profit generation where the Sig value is $0.000 < 0.05$. Therefore, it can be stated that Arrum Product Financing has a significant influence on Profit Earning at PT Pegadaian Syariah Meulaboh Branch. The R Square coefficient is 0.236. These results can be interpreted as 23.6% of the size while the remaining 76.4% is influenced by other variables (rahn) which are not included in the research model.

DISCUSSION

Financing for Arrum products has so far proven to have a very good influence on increasing the profits of PT Pegadaian Syariah Meulaboh Branch. Since its launch in 2009, this gold financing product has become the favorite and superior product of PT Pegadaian Syariah. Arrum products are very popular with the people of Meulaboh because of their affordable installment system and flexible terms of up to 36 months. People also feel they benefit because the value of the gold they buy will definitely increase over time. With the widespread promotion and socialization of this product, the number of customers continues to increase from year to year. The management of PT Pegadaian Syariah Meulaboh Branch sees that Arrum products are still very prospective in the future. With various innovations such as collaboration with well-known e-commerce and marketplaces, it is hoped that Arrum products will become increasingly well known to the wider community. This will have an impact on the greater contribution of this product to the profitability and profit generation of PT Pegadaian Syariah Meulaboh Branch in the future.

Based on the results of tests that have been carried out, it is known that Arrum Product Financing has a significant influence on Profit Earning at PT Pegadaian Syariah Meulaboh Branch. This is due to the acquisition of a significant value of $0.000 < 0.05$. Financing this Arrum product has a significant contribution to PT. Sharia Pegadaian contributed 23.6% of the influence on profit generation. The diversification of Arrum's pawned and non-pawned products shows that this product is in demand by the majority of the public so it is worth continuing to maintain. The results of this research's regression equation test show that Arrum products have an influence on profit generation at PT Pegadaian Syariah Meulaboh Branch, so it needs to continue to be developed so that it becomes the main spearhead in the company's profit generation process. The results of this research are in line with research conducted by Wulandari (2018) which states that the existence of this Arrum product is a very good thing in increasing company profits. Likewise, research conducted by Wati (2019) stated that Arrum products have an influence on increasing profits at sharia pawnshops in Indonesia.

CONCLUSION

Based on the results of tests carried out by researchers, the researchers draw the conclusion that Arrum Product Financing has a significant influence on profit generation, with a contribution of 23.6%. Arrum's product diversification, both pawn and non-pawn, shows positive acceptance from the public, validating previous research results that support the sustainability of this product. Therefore, this research provides a strong basis for continuing to develop and maintain Arrum products as one of the main pillars in increasing company profits in the future. The author hopes that pawnshops can increase outreach to a wider reach and promote Arrum products to the public so that people become more familiar with Arrum products so they can achieve the desired targets. For future researchers, if possible, researchers should be able to add to the data used in the

research so that the results are better so that the research results obtained are more adequate.

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