

Analysis of Asset Valuation on the Amount of Loans at PT. Pegadaian (Persero) Baubau Branch

Analisis Penilaian Aset Terhadap Jumlah Pinjaman Pada PT. Pegadaian (Persero) Cabang Baubau

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Abstract

Demand for loans is constantly increasing, and gold pawning has become a popular solution due to its stable value and ease of liquidation. PT Pegadaian (Persero) Baubau Branch focuses on gold asset valuation as the primary basis for determining loan amounts. This study aims to analyze how the gold jewelry asset valuation process influences the loan amount granted. The research method uses a qualitative approach with data collection techniques through observation, interviews, and documentation. Data analysis was conducted using the Miles and Huberman model, which includes data collection, data reduction, data presentation, and conclusion drawing. The results show that gold valuation considers factors such as carat content, net weight, physical condition, and market price. The gold's authenticity factor does not affect the appraised value, but is a primary requirement before the appraisal is conducted. The resulting appraisal value serves as the basis for calculating the loan amount by multiplying the gold appraisal by the loan percentage set by the pawnshop. The contribution of this study is to provide further understanding of the gold asset valuation mechanism in pawn practices, and can serve as a reference for PT Pegadaian in increasing transparency and customer trust, as well as additional literature for similar research in the fields of accounting and finance.

Keywords: Gold Jewelry; Asset Valuation; Loan Amount

Abstrak

Permintaan pinjaman di masyarakat kerap meningkat, dan gadai emas menjadi solusi populer karena nilainya stabil serta mudah dicairkan. PT Pegadaian (Persero) Cabang Baubau memfokuskan penilaian aset emas sebagai dasar utama dalam menentukan besarnya pinjaman. Penelitian ini bertujuan untuk menganalisis bagaimana proses

penilaian aset perhiasan emas berpengaruh terhadap jumlah pinjaman yang diberikan. Metode penelitian menggunakan pendekatan kualitatif dengan teknik pengumpulan data melalui observasi, wawancara, dan dokumentasi. Analisis data dilakukan dengan model Miles dan Huberman yang meliputi pengumpulan data, reduksi data, penyajian data, serta penarikan kesimpulan. Hasil penelitian menunjukkan bahwa penaksiran emas mempertimbangkan faktor kadar karat, berat bersih, kondisi fisik, dan harga pasar emas. Faktor keaslian emas tidak memengaruhi nilai taksiran, tetapi menjadi syarat utama sebelum penilaian dilakukan. Nilai taksiran yang dihasilkan menjadi dasar perhitungan jumlah pinjaman dengan mengalikan taksiran emas terhadap persentase pinjaman yang ditetapkan pegadaian. Kontribusi penelitian ini adalah memberikan pemahaman lebih lanjut tentang mekanisme penilaian aset emas dalam praktik gadai, serta dapat menjadi rujukan bagi PT Pegadaian dalam meningkatkan transparansi dan kepercayaan nasabah, sekaligus sebagai literatur tambahan bagi penelitian sejenis di bidang akuntansi dan keuangan.

Kata Kunci: Penilaian Aset; Perhiasan Emas; Jumlah Pinjaman

1. PENDAHULUAN

In everyday life, money plays a crucial role as a means of meeting various needs. One solution people can take advantage of when facing financial difficulties without having to sell their valuables is to use pawnshop services.

Pawning is a system where one of the borrower's belongings is used as collateral for a loan. The pledged item must have economic value, ensuring the party holding the item can recover some or all of the debt. Simply put, a pawn can be understood as a form of debt security. Pawning is now increasingly popular in pawnshops, one example being gold pawning. Gold pawning is a financing product at pawnshops where customers can obtain loans by pledging gold. This product is now a primary choice and is very popular at pawnshops [1].

One example is the Baubau Pawnshop Branch. Based on observations and interviews with pawnshop staff, the majority of customers prefer pawning gold over other assets. Gold, especially jewelry, is the primary choice because it is considered to have a high and stable value compared to other assets. Furthermore, gold is easier to liquidate and accepted by pawnshops due to its standardized appraisal process. Gold jewelry is also a common item, often held as a long-term investment, and can be used as collateral when quick cash is needed.

A loan is the right to receive payment or the obligation to make a payment in the future, following the current delivery of an item. Loans provided by pawnshops are in the form of money, based on the value of the pawned item, the loan term, and repayment terms, depending on the product offered by the pawnshop [2].

The loan amount granted to a customer is determined by the appraised value of the item after it has been evaluated by an appraiser. This appraisal value is calculated based on company regulations, which stipulate a certain percentage for each type of collateral [3].

This research is novel because it differs from previous studies that generally focused on gold appraisal price forecasting, net profit analysis, or the general appraisal process at other pawnshop branches such as Makassar, Passo, and Pasar Rumput. This study specifically examines the valuation of gold jewelry assets against loan amounts at PT Pegadaian (Persero) Baubau Branch using a qualitative approach. The context of the Baubau Branch has not been widely studied, despite the interesting phenomenon of a mismatch between customer expectations and the amount of loans granted. Furthermore, this study emphasizes the main factors of appraisal—karat content, net weight, physical condition, and gold market price—and distinguishes the role of gold authenticity as a basic requirement, not a determinant of appraisal value. Thus, this study provides both conceptual and practical contributions to increasing transparency and customer trust in the loan determination mechanism at pawnshops.

However, interviews with customers at the Baubau branch of PT. Pegadaian often reveal a mismatch between the pawnshop and its customers. The pawnshop often sets lower loan amounts than specified. This raises questions about the assessment process used by the pawnshop to determine loan amounts and whether any factors are key considerations in determining loan amounts. According to Endang (2018) [4], the purpose of appraisal is to measure the fair value of collateral in order to determine the loan amount that can be granted, particularly for pawned gold. The appraisal of pawned items is based on calculations and measurements in accordance with applicable pawnshop operational guidelines.

2. RESEARCH METHODS

The location of this research was carried out at PT. Pegadaian (Persero) Baubau Branch, Jl. Moh Husni Tamrin No. 48, Tomba, Wolio District, BauBau City. The population in this study were all pawnshop employees involved in assessing gold assets and determining the loan amount at PT. Pegadaian (Persero) Baubau Branch in 2023. The sampling technique used was purposive sampling, where the sample selection technique is based on certain considerations or criteria relevant to the research objectives. The sample of this study was by selecting employees based on certain criteria, namely gold appraisers who have experience in assessing gold and determining the loan amount at PT. Pegadaian Baubau Branch in 2023. In this study, the author used qualitative and quantitative data types [5]. The data sources used in this study were primary data and secondary data. The methods used by the author in collecting data in this study were observation, documentation, and interviews. The data analysis method used in this study was a qualitative descriptive method. According to Miles and Huberman in Sugiyono (2020) [6], in qualitative descriptive research, data analysis involves a series of activities carried out interactively and continuously until data saturation is reached. Several steps in qualitative descriptive data analysis include data collection, data reduction, data presentation, and conclusion drawing and verification. This research primarily uses a descriptive qualitative approach, but also utilizes quantitative data in the form of gold appraisal values and loan amounts obtained from official pawnshop documents. Therefore, this research can be categorized as a mixed methods approach with a predominantly qualitative design, where quantitative data is used as a complement to strengthen the qualitative findings. Qualitative data were obtained through observation, interviews, and documentation, while quantitative data were obtained from records of appraisal values and loan amounts in gold pawn transactions. Quantitative data analysis was conducted using simple descriptive methods, namely by calculating the percentage of loans to appraisal values, comparing data, and deriving general patterns regarding the consistency of pawnshop policy standards. The integration of these two types of data allows researchers not only to understand the gold asset valuation process from a narrative perspective but also to confirm empirical evidence through numbers that show a direct relationship between appraisal values and loan amounts.

3. RESULTS AND DISCUSSION

To begin understanding the gold asset valuation process against the loan amount granted, we first need to review the general overview of gold jewelry pawning activity at the Baubau Branch of Pegadaian during 2023. This data serves as the initial basis for explaining the research context, specifically regarding the frequency of customer use of gold pawning services and the amount of loans disbursed. Based on data from Pegadaian, the number of customers pawning gold jewelry in 2023 is as follows:

Table 1 Number of Gold Jewelry Pawn Customers in 2023

Year	Number of Customers	Total Loan
2023	7.379	33,757,300,000

Source: PT Pegadaian (Persero) Baubau Branch, 2023.

3.1 The Asset Valuation Process for Pawning Gold Jewelry at the Baubau Branch of the Pawnshop

The mechanism for pawning gold jewelry at the Baubau Branch of PT. Pegadaian is through the following stages:

1. **First stage**, loan application from customer to pawnshop by receiving files of customer who will receive loan: Bring pawned items in the form of gold jewelry and personal identification in the form of an Identity Card (KTP) or Passport. Customers fill out the loan request form according to their identification. The customer submits the pawned item and the completed form to the appraiser.
2. **Second stage**, inspection of gold jewelry pawned items:
 - 1) Testing the Karat Content of Gold Jewelry, at this stage the gold jewelry will be rubbed on the touchstone and will leave traces of metal scratches on the surface of the touchstone. After that, an acid liquid is dropped onto the scratches on the touchstone. If the gold is genuine or high-grade, the scratches that were dropped on the liquid will not disappear, but on the contrary, if the gold is fake or low-grade, the scratches will fade or disappear. And to determine the karat, a solution will be dropped according to the karat. For example, on the gold jewelry, a 22K solution is dropped and the scratches remain intact, then the gold is 22K, but conversely, if the scratches disappear automatically, it is not 22K gold.
 - 2) Check the physical condition of the gold jewelry. At this stage, the appraiser will check the physical condition of the gold jewelry to see if there are any defects, such as scratches or if some parts are broken or missing.
 - 3) Weighing Gold Jewelry: After the gold jewelry has been tested for its carat content, it will be weighed using a digital scale. This weight calculation is based on its net weight. Any gemstones in the gold jewelry will be subtracted to obtain the net weight.
 - 4) Market Price, where pawnshop prices are determined according to market prices in accordance with regulations set by the head office based on gold prices/world prices. Gold prices are determined by the Jakarta head office, based on international gold prices. Market prices fluctuate frequently, so pawnshop prices follow market prices. If there is a sudden, significant decrease or increase, the pawnshop automatically follows that price. Below is a list of gold prices based on pawnshop data for 2023:

Table 2 Gold Jewelry Prices in 2023

Rust	Gold Price/Gram	Rust	Gold Price/Gram
22	Rp. 1,026,000	16	Rp. 745,000
21	Rp. 980,000	15	Rp. 700,000
20	Rp. 935,000	14	Rp. 655,000
19	Rp. 887,000	12	Rp. 560.00
18	Rp. 840,000	10	Rp. 470,000
17	Rp. 794,000	-	-

Source: PT Pegadaian Baubau Branch, 2023.

3. **The third stage**, determining the estimated value of gold jewelry: After inspecting the pawned item, the next step is to determine its appraised value. To obtain the appraised value, multiply the net weight of the gold by the market price per gram, corresponding to its carat content, and then multiply by the appraised value percentage.

Table 3 Percentage of Estimated Gold Jewelry

No	Physical Gold	General Characteristics	Estimated Percentage
1	Good	Like new	90%
2	Enough	There are light scratches	85%
3	Not enough	Cracked, broken, or deformed	80%

Source: PT Pegadaian Baubau Branch, 2023.

To provide a clearer picture of how to appraise gold jewelry at a pawnshop, the following is a table of gold jewelry appraisals at the Baubau Branch of the Pawnshop:

Table 4 Gold Jewelry Appraisal

No	Rust Level	Market Price/Gram	Heavy	Percentage Estimate	Estimated Value
1	10	Rp. 470,000	1	85%	Rp. 399,500
2	12	Rp. 560,000	7	80%	Rp. 3,136,000
3	14	Rp. 655,000	4	80%	Rp. 2,096,000
4	16	Rp. 745,000	9	90%	Rp. 6,034,000
5	18	Rp. 840,000	19	85%	Rp. 13,566,000
6	20	Rp. 935,000	15	90%	Rp. 12,622,000
7	21	Rp. 980,000	20	80%	Rp. 15,680,000
8	22	Rp. 1,026,000	23	90%	Rp. 21,238,200
9	15	Rp. 700,000	8	80%	Rp. 4,480,000
10	19	Rp. 887,000	22	85%	Rp. 16,586,900

Source: PT Pegadaian Baubau Branch, 2023.

3.2 Determining the Amount of Gold Jewelry Pawn Loans at the Baubau Branch of the Pawnshop

Since pawnshops use an appraisal system as the primary basis for calculating loan amounts, the loan amount granted does not exactly match the appraisal value but is instead adjusted to the applicable maximum loan ceiling policy. The ceiling policy referred to here refers to the percentage of the loan limit that will be granted to customers according to their respective loan categories, as determined by the pawnshop. The pawnshop has determined the maximum loan limit that will be granted to customers based on their loan classification.

Below you can see data from pawnshops regarding the percentage of loan groups and rates in the table below:

Table 5 Percentage of Loan Classes and Rates

Group	Percentage	Loan Money (Rp)
A	95%	51,000 – 500,000
B	92%	501,000– 5,000,000
C	92%	5,001,000–20,000,000
D	93%	20,001,000 – and above

Source: PT Pegadaian Baubau Branch, 2023.

Table 5 above explains that pawnbrokers are divided into several categories, each with varying loan amounts. These categories also have varying loan percentages or limits, as determined by the pawnshop.

To provide a clearer picture of how to determine the loan amount, the following table presents the determination of the loan amount for gold jewelry at the Baubau Branch of Peagadaian based on the estimated value in Table 6 and the percentage of its class:

Table 6 Determining Gold Jewelry Loans

No	Mark Estimate (Rp)	Percentage Group	Loan Amount (Rp)
1	399.500	95% (A)	379.000
2	3.136.000	92% (B)	2.885.000
3	2.096.000	92% (B)	1.928.000
4	6,034.000	92% (C)	5.551.000
5	13.566.000	92% (C)	12.480.000
6	12.622,000	92% (C)	11.612.000
7	15.680.000	92% (C)	14.425.000
8	21.238,000	93% (D)	19.751.000
9	4.480.000	92% (B)	4.121.000
10	16.587.900	92% (C)	15.260.000

Source: PT Pegadaian Baubau Branch, 2023.

Once the loan amount has been determined and the customer agrees to it, the funds will be disbursed through the cashier. However, before the loan is disbursed, the pawnshop will charge the customer an administration fee as an initial service. The amount of this administration fee depends on the loan amount and is a one-time payment at the beginning of the transaction.

The following are details of administration fees based on each nominal loan amount:

Table 7 Administrative Costs

Group	Loan Money	Administrative costs
A	Rp. 51.000 – 500.000	Rp. 2.000
B	Rp. 501.000 – 5.000.000	Rp. 36.000
C	Rp. 5.001.000 – 20.000.000	Rp. 76.000
D	Rp. 20.001.000 – and above	Rp. 125.000

Source: PT Pegadaian Baubau Branch, 2023.

After paying the administration fee, the funds will be disbursed through the cashier and transferred to the customer's account. After the funds are disbursed, the pawnshop will charge the customer capital rent, a fee for the use of the loan, which the customer must pay throughout the loan term. Capital rent varies for each category and is payable upon the loan's repayment due date.

The following are details of capital rental rates and loan terms based on their respective categories:

Table 8 Capital Lease Rates and Loan Term

Group	Loan Money	Capital Lease	Loan Term
A	Rp. 51.000 – 500.000	1%	120 days
B	Rp. 501.000 – 5.000.000	1%	120 days
C	Rp. 5.001.000 – 20.000.000	1.2%	120 days
D	Rp. 20.001.000 – and above	1.1%	120 ys

Source: PT Pegadaian Baubau Branch, 2023.

3.3 Relationship Between Gold Jewelry Asset Valuation and Loan Amount

At the Baubau Pawnshop, the loan process for customers is calculated based on an appraisal of the pawned gold jewelry, multiplied by the loan percentage. The appraisal process begins by calculating the net weight of the pawned gold, then multiplying it by the market price per gram, taking into account its karat content, to determine the base value of the gold. Once the base value is determined, the next step is to adjust it by the appraisal percentage used by the pawnshop. This percentage is determined based on the physical condition of the gold jewelry itself.

Once the appraised value is obtained, Pegadaian will calculate the loan amount based on the appraised value by multiplying the loan percentage. This loan percentage is part of Pegadaian's internal policy and is usually lower than the appraised value. Pegadaian's Baubau Branch sets its loan percentages ranging from 92% to 95%, depending on the loan category. Therefore, the loan amount provided is influenced by the appraised value and the pawnshop's internal policy or loan percentage.

3.4 Discussion

The presence of financing at pawnshops is due to the large number of customers who need funds to cover expenses such as education, medical expenses, celebrations, and other needs. In 2023, the number of customers pawning gold jewelry at the Baubau Pawnshop Branch was quite large, reflecting the substantial loan value provided, in line with the large number of customers using their gold jewelry as pawn.

This large number of customers naturally impacts the capacity and appraisal process, as the more customers pawning gold jewelry, the more assets need to be appraised. Therefore, a precise and efficient appraisal process is crucial in determining the fair value of each pawned piece of gold jewelry.

Before entering the appraisal process, the pawnshop first examines the pawned gold jewelry, starting with its authenticity and carat content. This examination uses a touchstone and acid to check for authenticity and carat content. Although the authenticity of the gold jewelry does not affect the appraisal value, the authenticity of the gold is the primary basis for determining the asset's value before proceeding to the appraisal stage. The physical condition of the gold jewelry is then examined to determine its appraisal value. The appraisal value is divided into three categories: good, fair, and damaged. Next, the weight of the gold jewelry is checked using a digital scale. If there are gemstones, these are subtracted to obtain the net weight. Finally, the market price of the gold jewelry is checked, in accordance with the regulations set by the head office.

Based on the research results, the appraisal value is determined based on the net weight, physical condition, carat content, and market price of the gold jewelry. This aligns with research conducted by Muchti (2023) [7], which showed that the appraisal value of pawned gold jewelry is determined by the authenticity of the gold, the market price, the carat content, the physical condition of the gold, and the weight of the gold.

However, in this study, the authenticity of the gold does not affect the appraisal value, but rather determines whether the appraisal process can be carried out. In other words, gold must be authenticated before it can proceed to the appraisal stage. Therefore, the Baubau Branch of Pegadaian selects appraisers who are officially certified, experienced in examining pawned items, and possess the technical skills to appraise the pawned items. If an error occurs during the appraisal process, the appraiser will bear the risk, including liability for losses or even demotion. This aligns with research conducted by Bromm et al. (2019) [8], which found that if an error is made in determining the appraisal value of a pawned item, the appraiser is personally liable for the error and will cover the company's losses. Consistent with Bromm et al.'s (2019) research, which asserted that appraisers are personally liable for errors in estimating the value of a pledged object that result in company losses, several other studies have found similar findings. Adnyani (2021) [9] emphasized that appraiser errors regarding the pledged object can result in liability for compensation because the appraised value forms the basis for granting credit. Similar findings were also presented by Putra (2021) [10], who stated that company losses

due to misappraisals are the responsibility of the appraisers involved in the appraisal process. found that an appraiser's error in valuation resulted in a misvaluation of the gold collateral auctioned by the bank. This resulted in a shortfall in the loan repayment amount. However, considering the price difference was due to the appraiser's error, the appraiser, in accordance with the agreed-upon form of cooperation, is responsible for the shortfall. The borrower is only required to pay maintenance fees from the due date until the auction date (Iskandar, 2018) [11]. Even in international literature, the Appraisal Institute (2019) [12] emphasizes that appraisers are always personally responsible for the results of their work and can be sued if an error in the estimate results in a loss.

The gold jewelry appraisal process is then used as the basis for calculating the loan amount. Mathematically, the formula used by the Baubau Branch of Pegadaian to obtain the loan amount is to multiply the appraised value by the loan percentage. Pegadaian sets loan percentages according to their respective categories, in accordance with pawnshop appraisal standards. For category A loans between Rp 51,000 and Rp 500,000, the percentage is 95%. For category B loans between Rp 501,000 and Rp 5,000,000, the percentage is 92%. For category C loans between Rp 5,001 and Rp 20,000,000, the percentage is 92%. For category D loans between Rp 20,001 and Rp 20,000 and above, the percentage is 93%.

This indicates that the appraisal process significantly influences the loan amount a customer receives. The higher the appraised value of the gold jewelry, the larger the loan amount, but remains within the limits set by the institution's policies. Pegadaian does not grant loans based entirely on the appraised value; instead, it uses a certain percentage as a safeguard against the risk of gold price fluctuations or the possibility of customer default. Therefore, capital leases, repayment terms, services, and customer income do not affect the loan amount. Capital leases are effective after funds are disbursed and paid upon the loan repayment maturity, which is four months (120 days). Customers are also charged different administration fees for each category. Therefore, the loan amount remains solely determined by the appraised value and loan percentage of each category.

Based on research at PT Pegadaian (Persero) Baubau Branch, the gold appraisal mechanism adheres to applicable standards, taking into account carat content, net weight, physical condition, and daily gold market prices. However, several factors require critical analysis:

3.4.1 Consistency of Appraisal Standards

Formally, pawnshops have standard guidelines for gold appraisals. However, interviews indicate that the consistency of the application of these standards can vary among appraisers. Individual experience and expertise often influence appraisal results, especially when determining the appraisal value of jewelry in specific conditions. This creates subjectivity that can potentially lead to small variations between appraisers, although generally, standards are maintained at a uniform level.

3.4.2 The Influence of Physical Condition on Appraisal Value

This study confirms that the physical condition of gold—for example, its integrity, wear, or design damage—has a significant impact on its appraisal value. Jewelry with damage or wear receives a lower appraisal, even if its carat content and weight are the same as intact jewelry. This policy is understandable, as pawnshops also consider its potential resale value. However, from a customer perspective, this often leads to disappointment, as they believe that the value of gold should be determined solely by its grade and weight.

3.4.3 Inequality Between Loan Categories

Research data shows that the loan amount provided is a percentage of the gold's appraised value. However, indications indicate that in low-value asset categories, the loan percentage provided tends to be smaller than in high-value asset categories. This creates the impression of inequality between loan categories. If not transparently explained, this inequality has the potential to create a perception of unfairness among customers, especially those with only low appraised assets.

4. CONCLUSION

Based on the results of the research in the previous chapter, it can be concluded that in the implementation of the assessment of gold jewelry pawn to determine the amount of the loan at the Baubau Branch of the Pawnshop, the implementation of the assessment of gold jewelry is carried out by considering several main factors, namely the carat content, net weight, physical condition, and the market price of gold jewelry. Factors authenticity of gold jewelry While the gold's authenticity does not affect the appraised value, it is the primary basis for determining the asset's value before entering the appraisal stage. The appraisal process is carried out according to good and precise standards, in accordance with the provisions set by the head office. This appraisal then serves as the basis for determining the loan amount, which is calculated by multiplying the appraised value of the gold by the loan percentage. which has been determined by the pawnshop institution. This study shows that the gold appraisal mechanism at the Baubau Branch has several important differences compared to previous research. While the Makassar study emphasized consistency in national standards, the Baubau results revealed variation among appraisers. Unlike the Passo study, which focused more on market price and gold content, this study confirms the significant influence of jewelry's physical condition on appraised value. Furthermore, unlike the Pasar Rumpit study, which focused on profit, this study found proportional inequalities across loan categories, with customers with smaller assets tending to receive relatively lower loans. Therefore, this study provides a new contribution to the gold appraisal literature and provides practical input for pawnshops to improve consistency, transparency, and fairness in their appraisal mechanisms.

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PENDANAAN: –

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