



# ANALYSIS OF THE USE OF PRODUCTS CREDIT FIDUCIA SYSTEM KREASI MICRO IN PT. PEGADAIAN PEMATANGSIANTAR BRANCH

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Article history:	Abstract:
<b>Received:</b> 24 <sup>th</sup> January 2024 <b>Accepted:</b> 14 <sup>th</sup> March 2024	This research aims to analyze the use of products, credit, fiducia system, kreasi micro in PT. Pegadaian Pematangsiantar Branch. The research method used is qualitative, with a descriptive. The research results show that the use of credit with a fiduciary system provides practical financial solutions for micro and small entrepreneurs, as well as the importance of healthy credit management in supporting the sustainability of fiduciary credit system creations and preventing the risk of losses for companies. However, there are weaknesses related to limited information regarding the resolution of problem loans and evaluating the effectiveness of the fiduciary system implemented. Suggestions for PT. Pegadaian includes increasing transparency, conducting regular evaluations of the fiduciary system, strengthening management control mechanisms, and developing training programs for customers. By implementing these recommendations, it is hoped that the effectiveness of the products' credit fiduciary system kreasi micro can be enhanced and the risk of loss for the company can be reduced.

**Keywords:** Credit; Fiduciary; Kreas; Products Micro Kreas; PT. Pegadaian

## INTRODUCTION

PT Pegadaian Pematangsiantar Branch is officially authorized to carry out cash distribution activities based on the applicable Pawn and Fiduciary Laws for people who need collateral in the form of goods. PT Pegadaian Pematngsiantar Branch offers many products, such as KCA (Fast and Safe Pawn Credit), KRASIDA (Installment System Pawn Credit), New KREASI (Fiduciary Installment Credit), Old KREASI, Ultra Micro KREASI, Express Loan KREASI, Multipurpose KREASI, Appraisal Services, and Goods Storage Services. If a problem arises, the impact of leaving these non-performing loans unprocessed can jeopardize the survival of PT Pegadaian Pematangsiantar Branch. This happens because the relationship between creditors and borrowers becomes tense, and a company can become illiquid if the cooperation between the debtor and the creditor concerned deteriorates.

The Fiduciary Installment Credit System (KREASI) is one of the credit service products offered by PT Pegadaian. It allows customers to obtain loans by providing fiduciary collateral, such as BPKB or other ownership certificates. This credit granting process includes business feasibility analysis, the submission of fiduciary collateral, and strict authorization procedures. Several studies have been conducted to analyze the application of the management control system and the effect of microproduct quality on increasing the number of customers. The use of credit is not always as expected, the limited funds available compared to the amount of credit demand is a problem faced by PT Pegadaian Pematangsiantar Branch, which, of course, can result in losses. PT Pegadaian Pematangsiantar Branch must conduct a selection of credit applications. In providing credit, it must use the principle of prudence. Therefore, in assessing the feasibility of the submitted application, it must provide adequate, clear, and accurate information. With this clear information, we can prevent acts of misuse of company authority. With an organized system, it is hoped that it can ensure that the implementation of lending can be controlled and be able to prevent errors that can harm PT. Pegadaian must be able to prevent the provision of unhealthy credit. Information on the amount of credit usage with the fiduciary system on creation products at PT. Pegadaian Pematangsiantar Branch is as follows:

**Table 1**  
**Total Credit Usage with Fiduciary System on Micro Products Kreasi PT. Pegadaian Pematangsiantar Branch (for January 2019-Desember 2023)\***

No	Year	Total Credit Usage
1	2018	7.503.850.135
2	2019	11.024.661.745
3	2020	10.200.167.658
4	2021	7.063.263.404
5	2022	13.956.043.979
6	2023	5.093.637.282
Total		54.841.624.203

\*Data from the PT. Pegadaian Pematangsiantar Branch, Indonesia.

From Table 1 above, it can be seen that the total use of credit with a fiduciary system on kreasi Products at PT. Pegadaian Pematangsiantar Branch.

**LITERATURE REVIEW**

PT Pegadaian is one of the state-owned enterprises (BUMN) that distributes funds based on liens, and has the distinctiveness of providing services for the public interest while earning profits based on business principles [3]. PT. Pegadaian (Persero) is an official institution in Indonesia that is legally authorized to provide financing in the form of loans based on liens [2].

So, according to the researchers, PT Pegadaian is a company under the auspices of the Indonesian State-Owned Enterprises (BUMN), which is engaged in financial financing with pawn collateral. They offer gold pawning services, creations, trusts, valuables, and many other products. The benefits generated by the pawnshop itself include income from capital rental paid by borrowers, income from interest paid by customers who use the pawnshop's special services, and the realization of the pawnshop's mission. With relatively simple steps and methods, providing funding in the form of assistance to people in need.

**Fiduciary**

Fiduciary is the transfer of ownership rights of an object on the basis of trust, with the provision that the object whose ownership rights are transferred remains in the control of the owner of the object (Article 1 number of Law No. 42/1999 concerning fiduciary collateral) [6]. Fiduciary refers to the process of providing installment credit through a system that streamlines the transaction process. Besides that, using this fiduciary system, customers can still use their collateral, and still receive the agreed capital to develop micro, small, and medium enterprises. The application of this system, will only submit proof of ownership, such as a vehicle for business and productivity, but provide its BPKB as collateral to build trust with the pawnshop [1].

So, according to researchers, the fiduciary system is a guarantee mechanism that involves the transfer of ownership rights of an object on the basis of trust, provided that the object whose ownership rights are transferred remains in the control of the fiduciary. This term comes from the word fiduciair or fides, which means trust. In practice, fiduciaries are often used as collateral in financial transactions, especially in terms of lending.

**Micro Kreasi Products**

Kreasi microbusiness credit is working capital credit and investment provided by banks, non-banks, or implementing financial institutions (LKP) to microbusinesses for productive financing, aiming to increase microbusiness income through loan funds for investment financing and working capital with easy and affordable terms [5]. Pegadaian Kreasi (Credit Instalment System) is one of the products of PT. Pegadaian (Persero) as a form of loan service gift to lower middle class people who have micro and small struggles, aimed at financing their business activities based on pawn law, which is repaid in monthly installments according to the loan period [4].

So, according to researchers, microcredit kreasi is a microbusiness credit provided by PT. Pegadaian to finance investment needs and working capital. The procedure for granting microcredit at PT. Pegadaian has been well established, starting from the introduction and approach of prospective debtors, the microcredit application stage, identifying data, analyzing the debtor about the credit to be given, and credit disbursement after both parties agree and get information. Researchers employ qualitative research methods, which are descriptive or analytical. This document provides a descriptive account of how PT Pegadaian Pematangsiantar Branch utilizes a fiduciary system for credit on mikrokreasi products, demonstrating how the pawnshop implements the fiduciary system.

**RESULTS AND DISCUSSION**

PT. Pegadaian Pematangsiantar Branch consistently aims to support the development of productive ventures, especially micro, small, and medium companies, by providing various credit choices that are fast, convenient, and affordable. There are several characteristics of the Fiduciary System Installments (KREASI), among others [1].

1. The application process is straightforward, convenient, and swift.
2. Within 3 days, the credit can be disbursed.
3. Kreasi can be obtained at branch offices throughout Indonesia.
4. Flexible loan terms, starting at 12 months, 18 months, and 24 months.
5. Capital rental (loan interest) is relatively affordable, only 1% per month, flat.
6. BPKB provides collateral for motor vehicles so that the vehicle can still be used to support business operations.
7. Credit repayment is made in fixed monthly installments.
8. Lump sum repayment can be made at any time with a discount for capital lease.

**Table 2**

**Table Monthly Installment Pattern of Kreasi Micro Products PT. Pegadaian Pematangsiantar Branch\***

Loan Money (UP)	Term (Month)	Credit Administration Fee (BAK)	Capital Rent (SM)
		(BAK X UP)	(SM X UP)
1.000.000-10.000.000	12,18,24,36	1%	1,25%
10.100.00-50.000.000	12,18,24,36	1%	1,15%
50.100.000-100.000.000	12,18,24,36	1%	1,05%
100.100.000-500.000.000	12,18,24,36,48,60	0,5%	1,00%

\*PT.Pegadaian Pematangsiantar Branch,Indonesia.

**Table 3**

**One-time Installment Pattern of Kreasi Micro Products PT. Pegadaian Pematangsiantar Branch\***

Loan Money (UP)	Credit Administration Fee (BAK) (BAK x UP)	Term (Month) Capital rent		
		Term (3 Mon)	Term (4 Mon)	Term (6 Mon)
		1.000.000-10.000.000	1%	6,80%
10.100.00-50.000.000	1%	6,80%	8,50%	13,00%
50.100.000-100.000.000	1%	5,60%	7,60%	11,60%
100.100.000-500.000.000	0,5%	5,50%	7,40%	11,30%

\*PT. Pegadaian Pematangsiantar Branch, Indonesia

**Table 4**

**Term Installment Pattern of Kreasi Micro Products PT. Pegadaian Pematangsiantar Branch\***

Loan Money (UP)	Credit Administration Fee (BAK) (BAK x UP)	Term (Month) Capital rent		
		12,18, 24,36	12,18, 24,36	12,18,24,36, 48,60
		Term (3 Mon)	Term (4Mon)	Term (6 Mon)
1.000.000-10.000.000	1%	4,40%	6,30%	10,80%
10.100.0-50.000.000	1%	4,05%	5,80%	10,00%
50.100.00-100.000.000	1%	3,60%	5,20%	9,00%
100.100.000-500.000.000	0,5%	3,50%	5,05%	8,60%

\*PT. Pegadaian Pematangsiantar Branch, Indonesia.

Below are the requirements for applying for credit using the Fiduciary System (Kreasi) at PT. Pegadaian Pematangsiantar Branch. In applying for credit for creative products, customers are not burdened with complicated terms and procedures. The most important thing is that customers must fulfill the applicable terms and conditions provided by PT. Pegadaian Pematangsiantar Branch. There are several conditions that must be fulfilled by customers, namely:

1. Have a business that meets the requirements according to eligibility procedures and has been operating for at least one year.
2. Photocopy of Resident Identity Card (KTP), Family Card (KK), and Marriage Certificate (if married)
3. Submit motor vehicle ownership documents (original BPKB, photocopy of STNK, and purchase invoice).

After all the conditions are met, the prospective customer must then carry out several procedures. The process begins with submitting a credit proposal, the required documents, checking the authenticity of the documents and conducting credit analysis until the credit is disbursed. This credit-granting procedure is carried out by the Micro Team. This process aims to ensure the creditworthiness of a credit, whether accepted or rejected. Procedure for Using Credit with the Fiduciary System (Kreasi) at PT. Pegadaian Pematangsiantar Branch, namely:

1. The customer visits the outlet, PT. Pegadaian Pematangsiantar Branch, by bringing the required documents for the credit application.
2. The officer checks the completeness of the files brought by the customer.
3. If the requirements meet the provisions, a credit application form is provided to the customer.

4. Complete customer files are given to the credit analysis department to double-check the data. The process is started using:
  - a) Data identification and identification of credit applications are carried out in accordance with the guidelines for the Credit Implementation Guidelines (PPK) regarding the credit approval process.
  - b) In this stage, all data about prospective customers will be checked again for authenticity. Things checked include: credit amount, purpose of credit use, collateral or guarantee value, and customer identity.
5. After the data has been checked for correctness, a field survey is then carried out by assessors (Micro BPO). Here, the assessor (Micro BPO) double-checks the data provided by the customer to see if it is correct. Next, the assessor (Micro BPO) also asks several questions or conducts interviews with the customer; these questions consist of whether or not the customer is eligible to receive a loan. At this interview stage, there are several principles used by the appraiser (Micro BPO) in providing loans, namely the 5C principles. According to the explanation of the 5C analysis [7].
  - a) Character  
Specifically, the belief that the character or disposition of the person being given credit is truly trustworthy is reflected in the customer's excellent professional or personal background. These are all measures of willingness to pay.
  - b) Capacity  
Specifically, identifying client competencies in business fields related to education, the ability to understand government regulations, and the ability to run a business to date. Finally, you will be shown whether your credit is refundable or not.
  - c) Capital  
Specifically, to check whether the use of capital is effective or not, check the financial reports (balance sheet and income statement) with measurements such as liquidity, solvency, and profitability. Capital must also be considered from the capital sources currently available.
  - d) Collateral  
Specifically, physical and non-physical guarantees are provided by potential consumers. Collateral must exceed the loan amount. The validity of the collateral must also be checked so that if a problem occurs, the mortgaged collateral can be used as soon as possible.
  - e) Conditions Economic  
In this case, the current and future economic and political situation of each sector, as well as the business prospects of the sector in which the sector operates, The prospective assessment of the loan recipient company should have good prospects, and the possibility of problematic credit is relatively low.
6. After completing the interview stage, if it has complied with the provisions, it is given to the decision team (credit analyst, credit admin, and UBM chairman) to determine whether or not the credit is appropriate. If it complies with the provisions, it is decided to give credit. If it has been approved, a credit approval notification letter (SP2K) is given to the customer, which includes the terms and conditions that the customer must comply with. If the customer agrees to these terms, the SP2K is signed by the customer and handed back to the pawnshop, witnessed by a notary as a witness.
7. After agreeing to all the agreements, the appraiser will give the file to the cashier for the disbursement of money.
8. The next step that the customer takes is registering the fiduciary collateral; this is an addition to the creation agreement. We know that all creation agreements involve a notary; in this case, PT. Pegadaian Pematangsiantar Branch has collaborated with a notary to take care of agreements between customers and PT. Pegadaian Pematangsiantar Branch. Customers do not need to wait for the collateral to be registered first to get funds because registration of fiduciary collateral will be carried out after the credit agreement has been reached. The agreement made is ratified by the notary in the form of a contract made in two copies each. One deed for the customer and another for PT. Pegadaian Pematangsiantar Branch. The agreement is signed by the customer and the head of the PT. Pegadaian Pematangsiantar Branch was carried out in the presence of a notary. The Pegadaian Kreasi credit agreement (Fiduciary System Installment Credit) number 1004522030000084, which was taken at the time of research on 5<sup>th</sup> February 2024:
  - a) Initial contract  
The title of the creation agreement is "Ultra Micro Kreasi Pawnshop Credit Agreement, then numbered. The preamble to the creation agreement states the day, date, and place where the agreement was made. The place where the Keasi agreement is made is at the office of PT. Pegadaian Pematangsiantar Branch.
  - b) Comparison  
A comparison is a creative agreement containing the identities of the parties. The first party is the Branch Manager, who acts for and on behalf of PT. Pegadaian Pematangsiantar Branch. Meanwhile, the second party is the customer, who acts for and on his own behalf. Customer identity consists of name, address, business name, and customer business address.
  - c) Premise  
In the premise of the creation agreement, it is stated that the parties agree to enter into a credit agreement with the conditions and provisions that will be stated in the content of the agreement.

d) Fill out the contract.

The contents of the creation agreement are set out in the form of articles that regulate the terms and conditions as follows:

1. Chapter 1: Credit Amount and Purpose
2. Chapter 2: Time Period
3. Chapter 3: Credit Repayment Guarantee
4. Chapter 4: Capital Rental and Costs
5. Chapter 5: Payment
6. Chapter 6: Late Fines
7. Chapter 7: Validity Period
8. Chapter 8: Dispute Settlement
9. Chapter 9: Conclusion

So in the fiduciary collateral agreement, it is stated in the form of articles that regulate the terms and conditions as follows:

1. Chapter 1: Credit Repayment Guarantee
2. Chapter 2: Maintenance of Collateral Goods
3. Chapter 3: Default
4. Chapter 4: Force Majeure
5. Chapter 5: Execution
6. Chapter 6: Prohibitions and Sanctions
7. Chapter 7: Irrevocable Return
8. Chapter 8: Submission of Receivables to Other Parties
9. Chapter 9: Conclusion

e) Closing

The closing part of the creation agreement and fiduciary collateral agreement is that this agreement is made in two copies, each of which is signed by the parties on paper with a relative stamp.

9. The next stage of credit repayment is what you have to pay attention to. In every agreement, of course, one of the things that must be included in the contents of the agreement between the creditor and the debtor is regarding the return of loan funds as well as the capital lease (interest). At PT. Pegadaian Pematangsiantar Branch determines credit interest depending on the size of the loan being applied for. For example, on a loan of 1 million to 10 million, the interest that must be paid is 1.25%; on a loan of 10 million to 50 million, the interest that must be paid is 1.15%; on a loan of 50 million to 100 million, the interest that must be paid is 1.05%; and on loans from 100 million to 400 million, the interest that must be paid is 1%. The way to calculate credit interest at PT. Pegadaian Pematangsiantar Branch is to use the flat rate (protana) method. As the name suggests, the flat rate system is flat, namely flat, so the credit interest charged to debtors every month is a fixed amount. The advantage of this system is that the calculation of the principal and interest installments can only be done once, namely when the credit begins to be taken, and then a monthly payment schedule is made, which can be used as a guide for PT. Pegadaian Pematangsiantar Branch and debtors.

Formula :

$$A = (P \times I) + (P : n)$$

A = Monthly Principal Credit Installments

P = loan amount

I = Interest Rate

n = credit period

The following is an example of calculating credit interest (capital rent) using the flat rate method:

Loan Principal = Rp.70.000.000/12

=Rp.5.833.333.33

Interest = 1.05% × Rp.70.000.000

=Rp. 735.000

To make it easier to understand the calculation of credit interest using the flat rate method at PT. Pegadaian Pematangsiantar Branch, researchers have also included a table of installment patterns based on the calculation example above, which can be seen in calculating credit interest (capital rental) using the flat rate method as follows:

**Table 5**  
**Calculation of Credit Interest (Capital Lease) with the Flat Rate Method (Rp. 000)**

Month	Remaining Loan	Principal Installments	Interest	Flat rate Total Installments
1	64.166	5.833	735	6.568
2	58.333	5.833	735	6.568
3	52.500	5.833	735	6.568



4	46.666	5.833	735	6.568
5	40.833	5.833	735	6.568
6	35.000	5.833	735	6.568
7	29.166	5.833	735	6.568
8	23.333	5.833	735	6.568
9	17.500	5.833	735	6.568
10	11.666	5.833	735	6.568
11	5.833	5.833	735	6.568
12	0	5.833	735	6.568

\*PT. Pegadaian Pematangsiantar Branch, Indonesia.

The Growth Rate of Credit Usage with the Fiduciary System of Micro Creation Products at PT. Pegadaian Pematangsiantar Branch, 2018-2023 Period.

**Table 6**  
**Use of Credit with Fiduciary System on Micro Creation Products at PT. Pegadaian Pematangsiantar Branch\* (2018-2023 Period )(Rp. 000)**

Year	Number of Customers	Credit Use	Growth (%)
2018	226	7.503.850	46,03
2019	218	11.024.661	46,92
2020	310	10.200.167	0
2021	173	7.063.263	0
2022	217	13.956.043	97,58
2023	7	5.093.637	0

\*PT. Pegadaian Pematangsiantar Branch, Indonesia.

The data in Table 6 above shows the growth rate of customers using loans through the fiduciary system for Micro Creation products at PT Pegadaian (Persero) Pematangsiantar Branch for the 2018–2023 period. It can be seen in 2018, 2019, and 2022 that only experienced growth. Where the highest growth spike occurred in 2022, it was 97.58% higher than the results of growth in previous researchers, where the highest growth was 26.14% very high growth spike [1]. This is due to the relatively higher surge in loan money (UP) compared to previous years. The number of customers applying for loans has an effect on increasing out-standing loans (OSL). PT Pegadaian (Persero) Pematangsiantar Branch in 2020, 2021, and 2023 focuses on paying installments and loan repayments so that UP (loan money) decreases and causes no growth.

There are similarities in the results of this study with previous research that specifically focused on the use of microcredit creations at PT Pegadaian, but in different branches and, of course, different amounts of credit usage through the fiduciary system on microproducts, namely creations. This research uses descriptive qualitative research methods to describe the application of the trust system by PT Pegadaian Pematangsiantar Branch. This study provides specific insights related to the use of credit through the fiduciary system in microproducts and provides insight into the importance of good credit management in the microfinance industry. This research contributes to providing an in-depth understanding of the application of the trust system in microloans and can be a valuable reference for the microfinance industry with trust guarantees.

**CONCLUSION**

In running the micro-creation product business with a fiduciary system, PT. Pegadaian Pematangsiantar Branch complies with all applicable laws and regulations regarding the fiduciary-based system. PT. Pegadaian Pematangsiantar Branch focuses on all applicable regulations, from lending to registration requirements for assets that become fiduciary collateral. PT Pegadaian Pematangsiantar Branch distributes loans in accordance with the established rules, terms, and procedures, starting with the introduction and approach of prospective debtors, the loan application stage, and data identification. The purpose of this lending process is to ensure loan suitability, ensure control over loan disbursements, and prevent unhealthy lending.

**Advantages of Research:**

The research provides an in-depth understanding of the use of credit with a fiduciary system on micro K्रेसи products by PT Pegadaian Pematangsiantar Branch. The results of the analysis show that the use of credit with a fiduciary system provides a practical financial solution for micro and small entrepreneurs. The research provides insight into the importance of sound credit management in supporting the sustainability of microbusinesses and preventing the risk of loss for the company.

**Weaknesses of the Study:**

There is limited information on the concrete steps taken to resolve non-performing loans. There is no in-depth information on evaluating the effectiveness of the fiduciary system implemented by PT Pegadaian Pematangsiantar Branch.

**Suggestions for PT. Pegadaian:**

1. Increase transparency and accountability in the process of resolving problem loans by providing clearer and more detailed information to customers.
2. Conduct periodic evaluations of the effectiveness of the fiduciary system implemented, including in terms of preventing abuse of company authority.
3. Strengthening the management control mechanism to ensure that lending under the fiduciary system is done prudently and under control.
4. Develop a training and socialisation programme for customers on the use of fiduciary credit so that they clearly understand their rights and obligations in such transactions.

With the implementation of the above suggestions, it is hoped that PT Pegadaian Pematangsiantar Branch can increase the effectiveness and sustainability of the use of credit with a fiduciary system in micro Kreasi products and reduce the risk of loss for the company.

**Future researchers:**

Can develop about the concrete steps taken in resolving problem loans. There is no in-depth information about evaluating the effectiveness of the fiduciary system specifically applied to PT Pegadaian Pematangsiantar Branch.

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