

# The Effect of Inflation Rate and Gold Price on Gold Pawn Financing (Rahn) at PT Bank BSI Indonesia

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## Article Info

### Article history:

Received January 2024  
Revised February 2024  
Accepted February 2024

### Keywords:

Inflation Rate  
Gold Price  
Rahn Financing

## ABSTRACT

Gold pawn financing can be interpreted as pawning or surrendering physical authority over property/valuables from customers to banks to be managed with the ar-rahn principle, namely as collateral for loans/debts given to customers/borrowers. The purpose of this study was to determine the effect of inflation rate and gold price on the distribution of Rahn financing at PT Bank Syariah Indonesia. The data for this research comes from the official website of Bank Indonesia, PT Antam Indonesia and PT Bank Syariah Indonesia. The data taken is a monthly report. Hypothesis testing using multiple linear regression analysis and data processing tools with the SPSS 21 application. The results of data analysis show that partially the inflation rate does not have a significant effect on the distribution of Rahn Financing of PT Bank Syariah Indonesia with a t value of -2.03 and a significant value of 0.051, and gold price fluctuations affect the distribution of Rahn Financing of PT Bank Syariah Indonesia with a t value of 7.811 and a significant value of 0.000. Simultaneously the inflation rate and gold price affect the distribution of Rahn Financing of PT Bank Syariah Indonesia with an F value of 30.81 and a significance of 0.000 and can be seen from the regression coefficient test ( $R^2$ ) the inflation rate and gold price fluctuations affect the distribution of Rahn Financing of PT Bank Syariah Indonesia by 64.4% and the remaining 35.6% is influenced by other factors outside the research model.

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## 1. INTRODUCTION

The rapid development of the economy in the era of the Industrial Revolution is a driving force for developing countries such as Indonesia to continue to improve the nation's economy. Therefore, economic activity can be used as a means to achieve common interests, namely the interests of all people from time to time and the interests of certain groups. Economic needs are things that cannot be avoided by

some people, both business capital needs, urgent needs and daily needs. The increasing cost of living in the present time is getting bigger and forces people to be able to continue to carry out economic activities whether only for consumption or for additional capital. One of the fastest solutions to cover these economic needs is to make maximum use of credit services available in the banking sector and non-bank financial institutions.

Indonesia has a population with a majority of Muslims. Based on data from the Financial Services Authority in 2023, there are 13 Islamic Commercial Banks in Indonesia. The spread of Islamic banks makes banks also increasingly innovate to develop their products. One of the Islamic banking financing products is gold financing. This financing consists of gold pawning and gold installments. One of the Islamic banks that offers gold financing products is PT Bank Syariah Indonesia with the product name BSI Gadai Emas.

Bank Syariah Indonesia cannot separate external and internal problems in carrying out financing activities in companies that can affect the determination of the amount of financing. The internal problem itself involves variables that are within the control of the BSI, and external variables are of course beyond the control of the BSI. However, the existence of external variables can indirectly affect BSI's behavior in determining the amount of financing. The internal factors in question are how well the business can be managed, one of which is the company's strategy to build maximum shareholder prosperity which is realized by maximizing share prices (in Afif & Suharsono, 2021). External factors include economic factors in which there are inflation and gold prices as factors that can affect economic growth.

Research related to the inflation rate is in research conducted by (Dahlan, 2015) which states that the inflation rate has no effect on financing, but in research conducted by (Kurniawan, 2019) states that the Inflation Rate has a positive and significant effect on the distribution of Rahn Financing, which means that if the Inflation Rate increases, Rahn Financing will also increase. Meanwhile, the price of gold is found in research conducted (Handayani, 2021), it was concluded that in the study it was found that there was an effect of gold prices on the distribution of Islamic pawn (rahn) pawnshops to PT. Pegadaian for the 2011-2020 period. Meanwhile, research (Zufriano,

2019) states that fluctuations in gold prices have no effect on gold pawn products.

The inflation rate and the price of gold are suitable indicators to analyze the development of gold pawn financing in this Industrial Revolution period, as fluctuations in the inflation rate have an impact on the underlying price increases and exacerbate the economic problems that afflict Indonesian people, forcing them to meet their needs, both in terms of production and consumption. Meanwhile, changes in the price of gold affected lending as most people pledged assets in the form of gold to obtain money. The inflation rate also plays a role in gold price fluctuations, in that the price of gold will rise at least equal to the inflation rate at any given time. Gold prices tend to fall when the exchange rate rises (especially against the USD), and vice versa. Thus, the price of gold and the inflation rate are two very important factors to be observed in gold-based financing such as pawning, which determines the financial stability of Islamic banking.

For this reason, the author considers it important to conduct research and discuss this matter with the title "**The Effect of Inflation Rate and Gold Price on Gold Pawn Financing (Rahn) at PT Bank BSI Indonesia**".

## 2. LITERATURE REVIEW

### 2.1 Signaling Theory

Signal theory is a grand theory developed by Ross [25] which describes an action from the company in providing signals or instructions to investors and other outside parties regarding how management manages and management's point of view in the future. This signal in the form of information describes the goals and desires of the company and is important because it affects investors and other outside parties in viewing the company's prospects. Signal information from the company is used by investors, creditors, and other business people because information from the company provides records, information and descriptions regarding the results of the company's performance, both the company's past performance, the company's current

condition, and the company's expectations in the future.

In signal theory, financial reports can be used to provide positive or negative signals to users. Based on signal theory, healthy financial statements indicate that the company has carried out its operational activities properly. Signal theory can be used to assess the financial condition of a company, so that it can be said that the company is in the healthy or unhealthy category. In addition, company size is also a consideration for companies to carry out company activities and their impact on the environment which can improve economic performance. The size of the company shows the company's ability to increase economic value [6]. From this financial information, investors or potential investors can determine whether to invest in the company or not.

According to [15] the business environment is changing rapidly, and organizations are becoming increasingly competitive. The way to make a company prosper is to maintain short-term success and also consider the long-term viability of the organization. In addition, the company's stakeholders, such as investors and customers, emphasize the disclosure of information contained in the Financial Statements. According to Ngnyen [26] Information disclosure is understood as a way to implement corporate transparency processes to ensure that shareholders and investors can access information fairly and simultaneously. Information disclosure means that organizations participating in the securities market should be required to provide adequate, honest, and timely information about their operations or the market to stakeholders. Investors' obligation to information disclosure is increasing, not only in the form of mandatory information disclosure, but also in the form of voluntary information disclosure.

## 2.2 Gold Pawn Financing (Rahn)

According to Law No. 7 of 1992 concerning banking as amended by Law no. 10 of 1998 concerning Banking in article 1 number 12: "Financing based on sharia

principles is the provision of money or bills that are equated with it based on an agreement or agreement between a bank and another party that requires the financed party to return the money or bill after a certain period of time in return or profit sharing" and number 13: "sharia principles are the rules of agreement based on Islamic law between banks and other parties for depositing funds and or financing business activities, or other activities stated by sharia, including financing based on profit sharing principles (mudharabah), financing based on the principle of equity participation (musyarakah), the principle of buying and selling goods with profit (murabahah) or financing capital goods based on the principle of pure lease without options (ijarah), or with the option of transferring ownership of goods leased from the bank by other parties."

Pawnshop according to the Civil Code Article 1150 which reads: "Gadai is the right obtained by a person who has a debt on a movable item. The goods are handed over to the debtor by someone who has a debt or by another person on behalf of the person who has a debt. Someone who owes gives power to the person who gives the debt to use the movable goods that have been submitted to pay off the debt if the debtor cannot fulfill his obligations at maturity".

So it can be concluded that rahn is holding the owner's collateral, either material or certain benefits, as collateral for the loan he receives. The item received is guaranteed to take back all or part of the debt from the pledge item if the pledging party cannot pay the debt on time. So that for gold pawn financing can be interpreted as a pawn or physical transfer of ruling rights over property / valuables (in the form of gold) from the customer (rahin) to the bank (Murtahin) to be managed with the ar-rahn principle, namely as collateral (Marhun) for loans / debts (Marhun bih) given to the customer / borrower.

## 2.3 Inflation

In economics, inflation is a process of increasing prices in general and continuously related to the market mechanism that can be

caused by various factors such as: increased public consumption, excess liquidity in the market that triggers consumption or even speculation, and also due to the lack of smooth distribution of goods. In other words, inflation is also a process of continuous decline in the value of currency.

There are many ways to measure the inflation rate, the two most commonly used are the Consumer Price Index (CPI) and the Gross Domestic Product (GDP) Deflator. The inflation rate is the percentage change in the overall price level which varies widely over time and between countries. The indicator often used to measure the inflation rate is the Consumer Price Index (CPI). Changes in the CPI over time show the price movements of goods and services consumed by the public. The CPI is a measure of the overall cost of purchasing goods and services by the average consumer.

Inflation is an important topic in economics and finance because it can affect various aspects of the operations of financial institutions such as banks. Where in a situation of high and uncontrolled inflation can create economic uncertainty. So that it causes a decrease in the purchasing power of money which will increase credit risk, because borrowers will have difficulty repaying loans if the cost of living increases suddenly in such an unstable economic situation.

In line with Boediono [4] using the assumption of real interest rates if inflation rises, the expected profit will increase and the demand for credit will also increase, but if inflation rises due to an increase in the nominal interest rate, the demand for credit will also increase. Where inflation arises due to an increase in production costs (Cost Push Inflation) is inflation that arises due to reduced supply due to increased production.

#### **2.4 Gold Price**

Gold is one of the most valuable and valued precious metals throughout human history, as its value remains constant over time and its high resistance to corrosion and oxidation can remain in good condition for centuries. Gold is also used as a form of investment, where people buy gold in the

form of coins, bars or jewelry and hold it as a form of hedge against currency fluctuations and financial market turmoil. This is because the price of gold is also related to economic stability, inflation and monetary policy. Where the world gold price is used as a financial standard in many countries in the world. The use of gold in the monetary and financial fields is based on the absolute value of gold itself against various currencies around the world.

Many people decide to choose gold investment as a long-term investment for their future. Gold is a highly valuable precious metal. Its value tends to rise from year to year. Many also decide to choose it as a commodity futures. Investment is one of the right methods to guarantee life in the future.

According to Tanuwidjaja [19] Gold prices can reflect expectations or expectations of the inflation rate, gold is sought after at uncertain times, namely when paper money slowly begins to lose its value. Inflation only erodes the value of paper money, but does not reduce the price of gold.

The effect of gold prices on the distribution of rahn financing in banks reflects the relationship between the price of gold, which is often used as collateral in gold pawn transactions, and the process of providing financing by bank institutions. The price of gold is a key factor that is often used as the basis for valuing collateral for pawn loans. The higher the gold price, the greater the value of collateral that borrowers can use to qualify for a particular loan or the maximum amount they can borrow.

### **3. METHODS**

This study discusses things that can affect gold pawn financing (rahn) at PT Bank BSI Indonesia. The factors to be studied are the inflation rate and the price of gold. The author wants to know the extent to which the independent variable affects the dependent variable with a descriptive approach by describing thoroughly the state of gold pawn financing (rahn) at PT Bank BSI Indonesia. By looking at the research objectives related to the problem under study, so the type of

research used is descriptive research with a quantitative approach. In this study researchers explain the causal relationship between variables through hypothesis testing.

### 3.1 Types and Sources of Research Data

The type of research used in this study is quantitative. Quantitative is research that uses structured formats such as mathematics and statistics. Quantitative research is often conducted using market research methods such as surveys and experiments.

The data source in this study uses secondary data. Secondary data is data collected through other parties from internal and external data sources of the organization which is taken based on a period of time or called a time series. Secondary data is generally in the form of evidence, records or historical reports that have been arranged in published and unpublished documentary data.

### 3.2 Population and Samples

According to [27] explains that population is a generalization area consisting of objects or subjects that have certain quantities and characteristics determined by researchers to study and then draw conclusions. The population in this study is all financial statement data for the three banks that have merged into Bank Syariah Indonesia starting from the 2021-2023 period, which amounted to 34 months.

According to [27] explains that the sample is part of the number and characteristics possessed by the population. If

**Normality Test**

the population is large, and it is impossible for researchers to study everything in the population, for example due to limited funds, energy, and time, then researchers can use samples whose conclusions can be applied to the population. For this reason, the sample taken from the population must be truly representative or representative<sup>5</sup>. The sample in this study is the monthly financial statements of Bank Syariah Indonesia from 2021 to 2023 which amounted to 34 months.

The sampling technique in this study used the Saturated Sampling Technique, where all the population in this study was sampled. The sample in this study is all data on the realization of rahn financing for the 2021-2023 period, totaling 34 months.

### 3.3 Data Analysis Technique

This study uses quantitative data, namely where the data used in the study are in the form of numbers. To test the hypothesis of the independent variables that affect the dependent variable, this study uses multiple linear regression analysis techniques. This research will be strengthened by calculating using the help of excel and spss programs. The tests carried out include descriptive statistical tests, classical assumption tests (normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests), and hypothesis tests (t tests, f tests, and coefficient of determination tests).

## 4. RESULTS AND DISCUSSION

### 4.1 Classical Assumption Test Results

Table 1. Kolmogorov-Smirnov Statistical Test Results

N		34
Normal Parameters <sup>a,b</sup>	Mean	0
	Std. Deviation	333835.29
Kolmogorov-Smirnov Z		.8
Asymp. Sig. (2-tailed)		.545

Source: Processed data (2024)

Based on the results of the Kolmogorov Smirnov normality test, it is known that the significant value is 0.545. This

means that the significant value is  $> 0.05$ , it can be concluded that the residual value is normally distributed. So that from the results

of this analysis, this study can proceed to multiple linear regression analysis, because it has met the requirements in the classical

assumption test in this case the value of the residuals has been declared normally distributed.

**Multicollinearity Test**

*Table 2. Multicollinearity Test Result*

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Tingkat Inflasi	.875	1.143
Harga Emas	.875	1.143

Source: Processed data (2024)

Based on the test results in the table above, the VIF value of inflation is 1,143 and the VIF of the gold price is 1,143, where the VIF value of the two independent variables is <10. Meanwhile, the Tollerance value of inflation is 0,875 and the Tollerance value of the gold price is 0,875, where the Tollerance

value of the two independent variables > 0.1. From these results it can be concluded that the independent variables in this study do not have multicollinearity problems between independent variables, so the multicollinearity assumption meets the requirements for the regression model.

**Autocorrelation Test**

*Table 3. Autocorrelation Test Result*

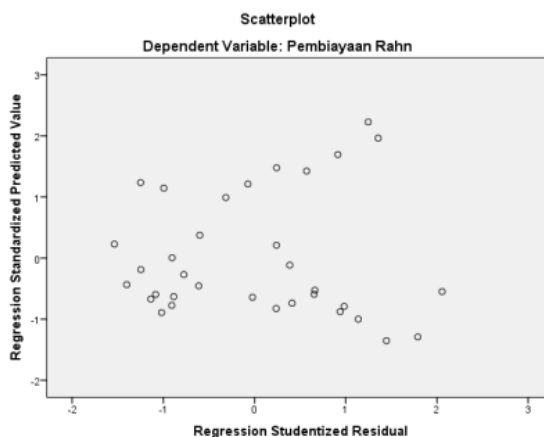
Model	Adjusted R Square	Durbin-Watson
1	.644	.786

Source: Processed data (2024)

Based on the table above, it can be seen that the Durbin Watson value is 0.786. From the results of data processing, it can be said that there is no autocorrelation between variables because the DW value is greater than -2 and less than +2 or  $-2 < DW < +2 = (-2 < 0.786 < +2)$ . By passing the autocorrelation test,

there is no relationship between members of a series of observations sorted by space and time. So that the autocorrelation assumption is met and a regression model can be performed.

**Heteroscedasticity Test**



*Picture 1. Heteroscedasticity Test*

Source: Processed data (2024)

In the scatterplot graph, it can be seen that the points spread randomly (random) and spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model, so the regression model is suitable for use in this study.

**4.2 Hypothesis Test Results**

**T Test Results**

Table 4. T Test Result

Model	t	Sig.
(Constant)	1.107	.277
Tingkat Inflasi	-2.03	.051
Harga Emas	7.811	.000

Source: Processed data (2024)

Based on the results of the first hypothesis test conducted with a partial t test in the table, the t value is -2.03 and the significance level is 0.051. By seeing that the significant level is > 0.05, then Ho is accepted and Ha is rejected, which shows that the exposure proves the absence of the influence of the inflation rate on rahn financing. Based on the results of the second hypothesis test conducted by partial t test, the t value is 7.811 and the significance level is 0.000. By seeing that the significant level is < 0.05, then Ho is rejected and Ha is accepted, which shows that the exposure proves the effect of gold prices on rahn financing.

**F Test Results**

Table 5. F Test Result

Model	df	F	Sig.
Regression	2	30.81	.000 <sup>b</sup>
Residual	31		
Total	33		

Source: Processed data (2024)

Based on the panel data analysis above, the Fcount value is 30.81 with a significance value of 0.000. Based on this figure, it results in an equation that the significance value is < 0.05, then Ho is rejected and Ha is accepted, so it can be concluded that all independent variables together have a significant effect on the dependent variable, namely the inflation rate and gold price

simultaneously affect rahn financing at PT Bank BSI Indonesia.

**Coefficient of Determination (R2)**

Table 6. Coefficient of Dtermination Test Result

Model	R Square	Adjusted R Square	Durbin-Watson
1	0.665	0.644	0.786

Source: Processed data (2024)

Based on the regression results in the table above, it can be seen that the Adjusted R-Square value is 0.644. The coefficient of determination of 0.498 is equal to 64.4%. So it can be concluded that the ability of the independent variables (inflation rate and gold price) as a whole in explaining the dependent variable (rahn financing) together has an influence contribution of 64.4%. While the remaining 35.6% is explained by other variables or other factors outside of this study.

**DISCUSSION**

*The Effect of Inflation Rate on Rahn Financing*

The results of this study indicate that the Inflation Rate has a significant relationship with the distribution of rahn financing of PT Bank BSI Indonesia. This is evidenced by the value of 0.051, where this value indicates that the value is smaller than the specified significance value of 0.05 (0.051 > 0.05). This means that the Inflation Rate has no significant effect on the distribution of Rahn Financing.

The results of this study are contrary to the hypothesis where the researcher states that inflation has an effect on financing. However, the results of the research conducted support previous research by [25], [22] and [5] which states that inflation has no effect on the distribution of financing where if there is a large increase or decrease in inflation it has no effect and inflation is also an economic problem that is always faced by society so that there are different problems from different times. The increase in the inflation rate has no significant effect because people do not consider the inflation rate in using the rahn credit services of PT Bank BSI Indonesia.

The results of this study can also be linked to the theoretical basis where there is a relationship between inflation and interest rates which are known to have 2 types, namely inflation with real interest rates which have levels, namely Ex Ante and Ex Post where there is expected inflation, namely Ex Ante and inflation that has occurred, namely Ex Post, this can occur because financing in determining loan refunds uses a constant system which means that repayment remains the same from the beginning of payment to the end so that inflation has no effect on this financing activity. Meanwhile, the relationship between inflation and economic growth according to [18] says that inflation can work best in the long term, this also allows inflation not to affect financing activities in the period 2021 to 2023.

#### *The Effect of Gold Prices on Rahn Financing*

Discussion of the effect of the Gold Price on the distribution of rahn financing at PT Bank BSI Indonesia in 2022 processed using SPSS 21 shows that the perception of the price of gold on the distribution of rahn financing at BSI obtained a significant value of 0.000 ( $0.000 < 0.05$ ), with a t value of 7.811, then the perception of the price of gold affects the distribution of rahn financing at BSI for the 2021-2023 period. So it can be concluded that the Gold Price variable has an influence on Rahn Financing.

The results of this study are in accordance with research [11], [2] and [5] which state that the price of gold has an influence on the distribution of rahn financing. The value of gold prices has a tendency to always increase from year to year. With the very high dominance of gold in the pawn industry and the adjustment of the estimated value applied has been adjusted to the increase in gold prices, making people prefer alternative pawning, compared to having to sell their jewelry. This has an effect on increasing pawn turnover at PT Bank Syariah Indonesia.

#### *The Effect of Inflation Rate and Gold Price on Rahn Financing*

Based on the results of the F test processed using SPSS 21, it shows that the

perception of the inflation rate and gold price fluctuations affects the distribution of Rahn financing at PT Bank BSI Indonesia. This is evidenced by the significance value of 0.000, which means that this value is smaller than 0.05 ( $0.000 < 0.05$ ). So it can be concluded that the inflation rate and gold price fluctuations simultaneously have a significant effect on the distribution of Rahn financing of PT Bank BSI Indonesia. The results of the coefficient of determination analysis obtained an R-Square value of 0.644 or 64.4%, this shows that the dependent variable on the distribution of rahn financing is simultaneously explained by the independent variable (inflation rate and gold price). While the remaining 35.6% is influenced by other factors outside the research model. These factors include income, location of operational offices, number of customers, and service products provided. Thus the impact given by the inflation rate and gold prices on the distribution of rahn financing varies greatly, this impact can be in the form of an increase or decrease in the amount of rahn financing distribution.

The results of this study are in line with [11] in his thesis entitled "Analysis of the Effect of Inflation Rate and Gold Price Fluctuations on Rahn Financing Distribution (Case Study on Gold Pawn Products of PT Bank Syariah Mandiri 2015-2020)." which states that the inflation rate and gold price fluctuations simultaneously have a significant effect on the distribution of Rahn financing of PT Bank Syariah Mandiri.

## 5. CONCLUSION

Based on the results of the analysis and discussion of the research results by testing the hypothesis using multiple regression analysis regarding the effect of Inflation Rate and Gold Price on Rahn Financing of PT Bank BSI Indonesia, the authors can make the following conclusions.

- a. The inflation rate partially has a significant effect on the distribution of Rahn Financing of PT Bank Syariah Indonesia. This is stated in the results of the t test the inflation rate variable shows the t value of -2.03 and a significance level of 0.051. By



seeing that the significant level is  $> 0.05$ ,  $H_0$  is accepted and  $H_a$  is rejected. This means that if the inflation rate increases or decreases, the amount of inflation has no effect and inflation is also an economic problem that is always faced by the community so that there are different problems from different times. The increase in the inflation rate has no significant effect because people do not consider the inflation rate in using the rahn credit services of PT Bank BSI Indonesia.

- b. The price of gold does not partially have a significant effect on the distribution of PT Bank Syariah Indonesia's Rahn Financing. This is stated in the results of the t test for the inflation rate variable showing a calculated t value of 0.000 and a significance level of 0.000. By seeing that the significance level is  $< 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted. This means that an increase or decrease in the price of gold can affect the distribution of Rahn financing at Bank Syariah Indonesia. With the very high dominance of gold in the pawn industry and the adjustment of the estimated value applied has been adjusted to the increase in gold prices, making people prefer alternative pawning, compared to having to sell their jewelry. This has an effect on increasing pawn turnover at PT Bank Syariah Indonesia.
- c. The inflation rate and gold price simultaneously have a significant effect on the distribution of PT Bank Syariah Indonesia's Rahn Financing. This is stated in the ANOVA test results showing the calculated f value of 30.81 with a significance value of 0.000. By seeing that the significance level is  $< 0.05$ ,  $H_0$  is rejected and  $H_a$  is accepted. Meanwhile, from the results of the analysis the coefficient of determination was obtained. The R-Square value is 0.644 or 64.4%, indicating that the dependent variable is that the distribution of rahn financing can simultaneously be explained by the independent variables (inflation rate and gold price). Meanwhile, the remaining 35.6% is influenced by other factors

outside the research model. This means that a high inflation rate can cause general price increases, including the price of gold. In rahn financing, the value of the collateral changes along with inflation and the price of gold can influence the assessment of the value of the asset used as collateral. This can increase the value of the collateral used to support financing. BSI Bank may also adjust their strategies and policies regarding rahn financing by considering market conditions and fluctuating collateral values due to inflation and changes in gold prices.

### ACKNOWLEDGEMENTS

The author's beloved parents are Father Subahar and Mrs Mardiana. As a sign of devotion, respect, and infinite gratitude, the author dedicates this small work to Mother and Father who have given their affection, all support, and infinite love which the author cannot possibly repay with just a piece of paper with the words written on it. love in the word offering. Hopefully this will be the first step to making Mom and Dad happy because the author is aware that so far he has not been able to do more. For my father, who never said he loved me, but the sweat pouring down his body proved that he had fulfilled his sincere responsibilities. Thank you for providing endless love, blessing and support, both moral and material. For the mother whose spirit never gets tired in fighting for her child's future happiness, who always showers her with love, always prays non-stop every third of the night, always advises her to be better. Thank you Mom... Thank you Dad for everything you have given, I wish you good health and long life so you can accompany my small steps towards success. May Allah grant the best heaven to Father and Mother.

For the writer's friends who the writer cannot mention one by one. Thank you for your advice, encouragement and support so that the author can complete the author's thesis well. And to Mrs. Norita and Mr. Riyanto as the author's supervisors who always provide direction and guidance so that this final assignment can be completed well.

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