



The Effectiveness of *Al-Rahn* (Islamic Pawn Broking Scheme) on Socio-Economic Needs: A Case Study in Kuantan and Kuala Terengganu, Malaysia

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Abstract

This paper aims to identify the effectiveness of *al-Rahn*, an Islamic pawn broking scheme, on socio-economic needs. The primary research fieldwork was conducted in Kuala Terengganu, Terengganu and Kuantan, Pahang. Semi-structured questionnaires were used to collect data and were analyzed via the cross tabulation using excel spreadsheet. The findings from this study implies that the community, especially the Malay ethnicity, found *al-Rahn* to be able to fulfill their needs for fast and hassle free, small short term loans, hence providing loyalty to the scheme. The need for fulfillment is derived from data collected from two main components of *al-Rahn* i.e. loan tenure and loan sufficiency. While *al-Rahn* services are currently growing in popularity and offered by many institutions, the *al-Rahn* institutions used under this study is limited to Kuantan and Kuala Terengganu towns.

Keywords: *al-Rahn*, Islamic pawn broking, socio-economy, loan tenure, loan sufficiency, Malaysia.

Introduction

Pawn broking in Malaysia began before 1811 and was introduced by the Chinese merchants. This business continued to flourish, especially after the discovery of tin mining in Larut in the 19th century. Other ethnic groups such as the Malays and Indians rarely own pawn shops. In 1871, licensed pawn shops were introduced by the British Colonial of Pawn Shops Ordinance 1871 (Abdul Razak, 2011). In 1983 a new atmosphere of pawn broking was created with the inclusion of Sharia regulation in the finance sector in Malaysia, which gave birth to Islamic pawn broking.

Al-Rahn means a pledge or a security related to a loan. Under the Sharia, *al-Rahn* means possessing a guarantee (Bashir Ahmad, Mansor, & Nadiyah, 2012). *Al-Rahn* also refers to an arrangement whereby a valuable asset is placed as collateral for debt. The collateral may be disposed in the event of default (Bashir Ahmad et al., 2012). Pricing is very important under the *al-Rahn* scheme as it usually serves the less economically privileged group of people. The cost of borrowing cash in an Islamic pawn broking system is relatively cheaper compared to the conventional pawn broking. The cost of borrowing in the *al-Rahn* in Malaysia is the lowest when compared to the conventional pawn broking scheme (Cheong & Sinnakkannu, 2012). When compared between Bank Rakyat versus conventional pawn broking they found that the annual cost of borrowing in the *al-Rahn* Bank Rakyat scheme is about half the cost of the conventional pawn broking scheme. By comparing the annual cost of borrowing in *al-Rahn* Bank Islam and Kedai *Al-Rahn* Kelantan,

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they again found that the annual cost of borrowings are still about half the cost of conventional pawn broking schemes.

Collateral is another important element of the Islamic pawn broking system. Islamic pawn brokers only accept gold or gold jewelry as collateral as opposed to conventional pawn brokers who accepted other valuables such as Rolex watches, gemstones and diamonds etc. The main reason why the Islamic pawn broker accept only gold is to eliminate the element of *gharar* i.e. uncertainty.

According to the Institute of Islamic Banking and Insurance (Institute of Islamic Banking and Insurance, 2015) *gharar* is forbidden in the Qur'an, which explicitly forbids trades that are considered to have excessive risk due to uncertainty. The value of collaterals such as watches, gemstones and diamonds etc. might differ widely and thus, need to be evaluated by trained persons. Gold on the other hand, has a standard price which fluctuates according to the international gold market price. The price of gold or gold jewelry is therefore standard and this eliminates the element of *gharar*.

The first Islamic pawn broking institution, Muassasah Gadaian Islam Terengganu (MGIT), was set up by the Terengganu State Islamic Affairs and Malay Customs Majlis Agama Islam Dan Adat Melayu Terengganu (MAIDAM) in January 1992 (Abdul Razak, 2004; Majlis Agama Islam dan Adat Melayu Terengganu, 2012). The establishment of MGIT is to provide immediate financing to assist individuals in overcoming cash flow needs, thereby eliminating the element of interest or *riba*, which is forbidden in the Islamic term (Abdul Razak, 2004; Majlis Agama Islam dan Adat Melayu Terengganu, 2012). In the Al-Qur'an usury or interest is forbidden as in Surah An-Nisa verse 161.

"And [for] their taking of usury while they had been forbidden from it, and their consuming of the people's wealth unjustly; and we have prepared for the disbelievers among them a painful punishment". (The Qur'an 4:161)

The introduction of Islamic pawn broking in Malaysia is seen as a new micro credit instrument (Mohd Ali, 2005) providing cash loan for the lower income group when a need arises for additional cash or for small businesses, who

usually have limited capital or working capital. Islamic pawn broking also provides a fast and hassle-free method of obtaining cash for immediate needs and also benefits those people who are excluded from the mainstream financial system. Since people go to *al-Rahn* for quick and short term loans, they expect the process to be fast and hassle-free. To apply for a bank personal loan, a customer has to produce related documents such as certified copies of identity cards, salary slips, bank statements, tax forms and business registration for businessmen. There are banks that require the loaner to have a minimum salary before they are qualified for a loan. And on top of that banks may or may not require a personal guarantor depending on the loan scheme offered (Malayan Banking Berhad, 2015).

Ever since the introduction of Islamic pawn broking the demand for it increases continuously. Unlike conventional pawnbrokers where businesses are mainly family operated, *al-Rahn* seems to have developed through corporate entities. Majlis Agama Islam Dan Adat Melayu Terengganu had taken the first step in January 1992 to start Islamic pawn broking, which was soon followed by Permodalan Kelantan Berhad and then by Bank Kerjasama Rakyat Malaysia in 1993 (Abdul Razak, 2011). In 2010, there were 133 branches of Bank Kerjasama Rakyat Malaysia offering this scheme throughout Malaysia. Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM) had also launched 59 counters of *al-Rahn* scheme through YaPEIM cooperatives.

The next financial institutions to enter Islamic pawn broking was EON Bank (August 2002) and Bank Pertanian Malaysia (AgroBank) in 2002. Other financial institutions that provide the *al-Rahn* scheme include Hong Leong Bank Bhd, Pos Malaysia, Bank Muamalat Bhd, Bank Islam Malaysia Bhd, RHB Bank and Habib Jewels. In the neighbouring countries, Thailand operated *al-Rahn* through the Pattani Islamic Cooperative Limited (Koperasi Islam Pattani Berhad) in 1987, Brunei through Bank Islam Brunei Berhad, and Indonesia through Perum Pegadaian with the cooperation of Bank Muamalat Indonesia in 2003 (Abdul Razak, 2011). This paper, hence aims to identify the effectiveness of *al-Rahn* in meeting

the socio-economic needs of the customers in Kuantan and Kuala Terengganu. The primary research findings discussed the sufficiency of cash obtained and borrowing period of the transactions among borrowers. The questionnaire is also designed to seek information from borrowers for reasons they use the *al-Rahn* service and their inclination towards using similar services in the future. The paper also discusses the respondent profile as in race, age, gender, occupation and income of *al-Rahn* customers.

Literature Review

Studies have shown that *al-Rahn* is important to Muslim societies (Maamor & Ismail, 2006). According to Abdul Razak (2011), *al-Rahn* is important because it provides financial relief for lower income groups and small business that have been excluded from the mainstream financial system. Since *al-Rahn* is known for lending small amount of loans, we are interested to know whether the amount given out is sufficient to the borrower. Otherwise this would lead for the user to go to another lender for additional loans.

Al-Rahn is also known for giving short term loan. Banks and other financial institutions on the other hand, prefer a medium to long term loan. Maybank Islamic Personal Financing-i (MIPF-i) has a tenure length of 2-6 years whereas CIMB Xpress Cash Financing-i has a tenure length of at least 6 months to 5 years (CIMB Islamic Bank Berhad, 2015). We want to know whether this short tenure period of loan is sufficient for the borrowers. According to Abdul Razak (2011), Islamic pawn broking institutions in Malaysia agreed that in establishing the Islamic pawn broking business the interest of the public should be taken into consideration regardless of the purpose of getting the loan. Our study will look

into the category of the reasons for obtaining the loan whether for personal or business purposes.

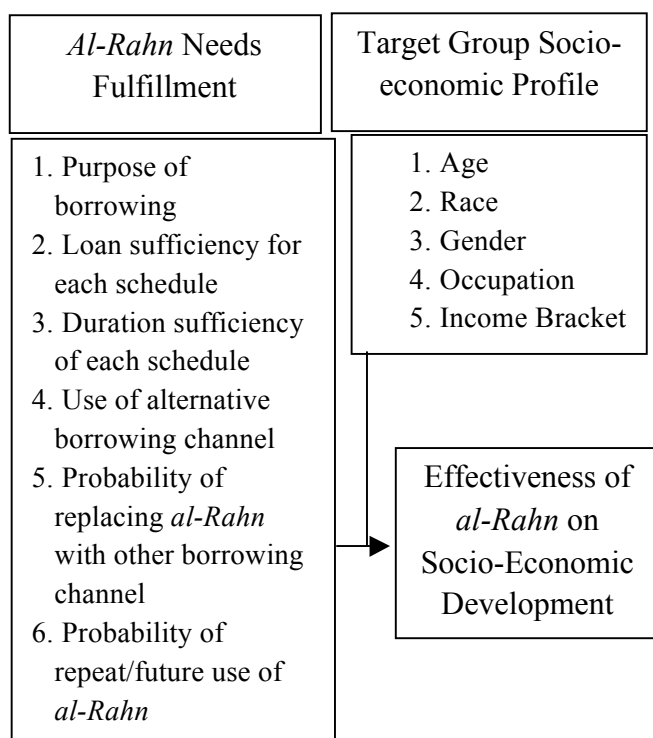
According to Ahmad, Othman, and Ismail (2012), in general, customers' satisfaction level and service quality for *al-Rahn* services is high. According to Caruana, Ramasashan, and Krentler (2015), customer satisfaction and corporate reputation have both been studied as antecedents of customer loyalty. They found that the effect of corporate reputation on customer loyalty is completely mediated by customers' satisfaction. Our study showed that repeated business is high which is a positive indicator of good customer service provided by *Al-Rahn* institutions.

Methodology

A quantitative piece of research using random sampling street intercept technique is employed. The total sample size achieved was 128. The research/geographical scope were limited to Kuala Terengganu and Kuantan and respondents selected were patrons of the *al-Rahn* shops. For the survey instrument, data was collected using a structured questionnaire administered by interviewers by intercepting respondents outside *al-Rahn* shops. The questionnaire was designed and used to capture information to meet the objective of the study in the first and second sections, while the third section captures the respondents' demographic profile.

The first section targeted respondents who have used the *al-Rahn* services for more than once, while the second section focused on respondents who have used the service for the first time. The questions asked were related to: (i) purpose of using the *al-Rahn* services, (ii) duration of utilisation of the *al-Rahn* services, (iii) sufficiency of the funds obtained, (iv) sufficiency of the duration for each schedule, (v) consideration of using other services to replace *al-Rahn* and (vi) the possibility of using *al-Rahn* in the future.

Research Framework



services before came back and use the service repeatedly for their needs.

Purpose of Using *al-Rahn* Services

Purpose of Using *Ar-Rahnu* Services

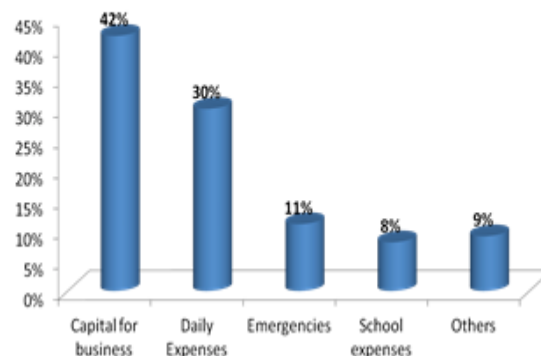


Figure 2: Purpose of using *al-Rahn*

Figure 2 illustrates the findings as to the purpose of borrowing through *al-Rahn* among respondents. About 42% which is nearly half of the respondents use *al-Rahn* services for the purpose of obtaining capital for their businesses, mainly as a working capital in helping to ease cash flow.

The other half of the respondents use *al-Rahn* in period of needs. About 30% of the respondents use *al-Rahn* to obtain cash for their daily expenses, while 11% use it for emergency situations. Parents constitute another 8% 11% that utilized *al-Rahn* for settlement of children's school fees. The remaining 9% of respondents stated miscellaneous reasons for using *al-Rahn*.

Results

Utilization of *Al-Rahn* Services

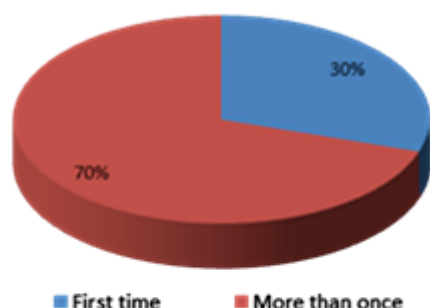


Figure 1: Utilization of the *al-Rahn* Services

A total of 128 respondents participated in this research from Kuantan and Kuala Terengganu. Figure 1 shows that 70% of the respondents had used *al-Rahn* services more than once or multiple times while 30% were first time users. This suggested that for those who have used *al-Rahn*

Duration of *Al-Rahn* Loan

The duration of *al-Rahn* loan tenure was evaluated to verify whether the objective of *al-Rahn* services i.e. short term borrowing or financing is actually fulfilled.

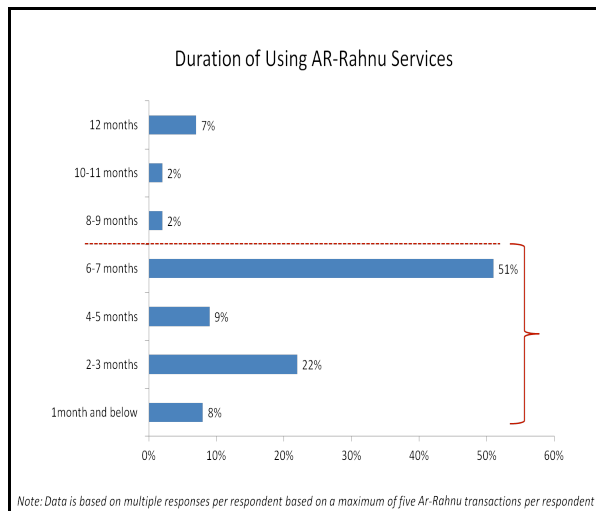


Figure 3: Duration of *al-Rahn* loan tenure.

Figure 3 shows that the most popular duration of borrowing is 6-7 months; this is about 51% of the sample collected, followed by 2-3 months duration of borrowing (22%). In fact, 90% of the transactions fell below seven months duration. Therefore, it could be concluded that *al-Rahn* actually met its objective in terms of short term funding/borrowing.

Sufficiency of Al-Rahn Loan Duration

Our findings revealed that loan extension periods are at times required by customers. About 9.6% of the *al-Rahn* customers responded that the loan duration is insufficient i.e. they requested for the loan period to be extended (Figure 4). However, the statistics show that majority of *al-Rahn* customers do not require extended loan period which might suggest that they are aware of the duration of loan period for them to be able to pay it off to redeem their collateral.

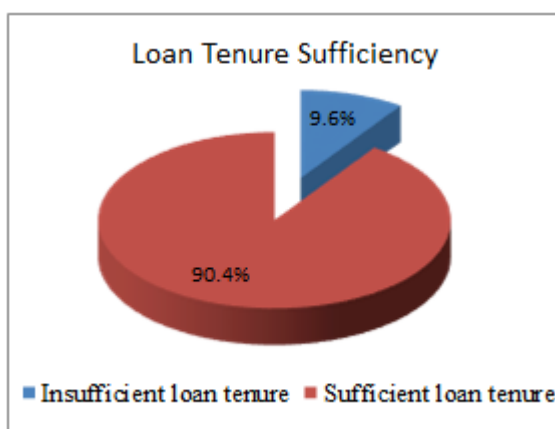


Figure 4: Loan tenure sufficiency

Sufficiency of The Loan Amount

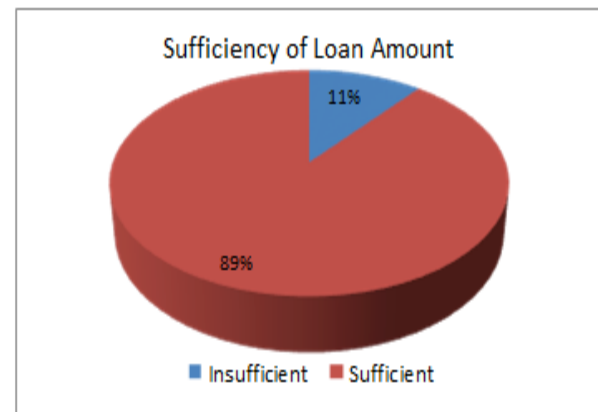


Figure 5: Sufficiency of the loan amount

The research shows that majority of the respondents claimed that the amount obtained from their *al-Rahn* loan is sufficient to meet their purpose of borrowing. However, there is a small percentage (11%) who claimed that the amount is insufficient (Figure 5).

Use Other Loan Services for Additional Funds

The research included a question to obtain further information from respondents who claimed the loan amount was insufficient to their needs i.e. "Did you use any other services to obtain additional money to make up for the insufficiency?" The result shows that despite the insufficiency, only 15% claimed that they use other services to get money to make up for the insufficiency (Figure 6).

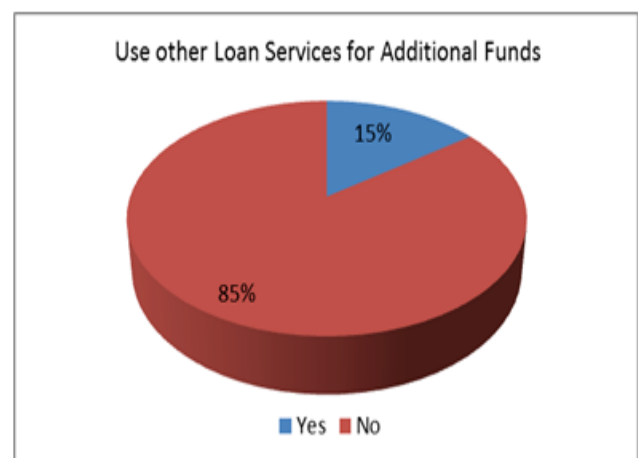


Figure 6: Use of other services for additional funds

Replacement of Al-Rahn Services with Other Loan Services

In order to evaluate the respondents' loyalty towards *al-Rahn*'s services, a question was raised as to whether they would replace *al-Rahn* services with some other loan services in future. The findings strongly suggested that the loyalty level for *al-Rahn* services is high.

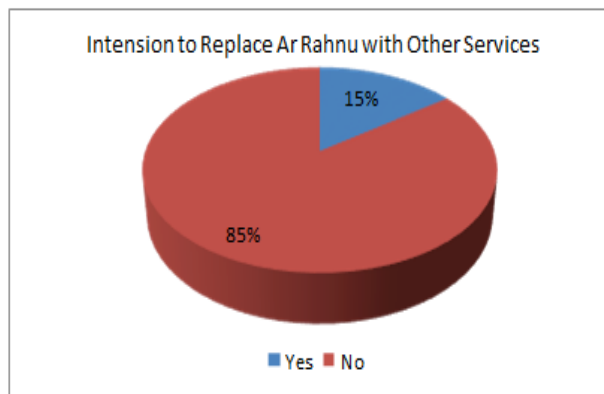


Figure 7: Replacement of *al-Rahn* services with other loan services in future.

Figure 7 shows that only 15% of the respondents claimed they will use other loans in replacement of *al-Rahn* service. However, most do not have any particular loan service in mind that they will use in the future except for only two respondents who mentioned that they would use loan services of Bank Islam and Bank Muamalat.

Probability of Using Al-Rahn In The Future

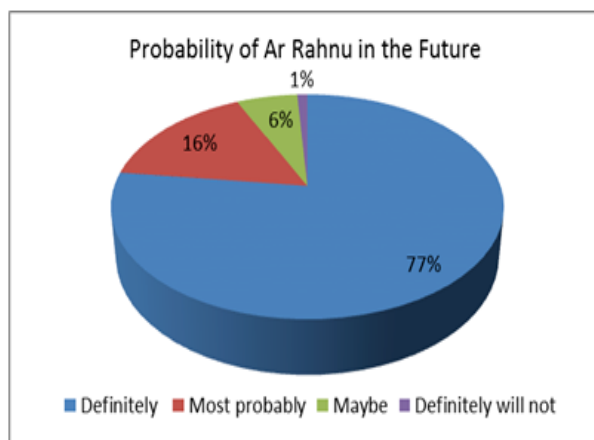


Figure 8: Probability of using *al-Rahn* in the Future

The findings from the earlier section, which showed high loyalty level towards *al-Rahn* is

further confirmed by another question posed to the customers on the probability of repeated use of *al-Rahn* in the future. Only 1% claimed that they will definitely not use *al-Rahn* services in the future, while a high percentage (93%) showed interest to keep using the service in future (Figure 8). This fact suggested high loyalty and repeated use of *al-Rahn* services by those who have used this service before.

Demographics Profile of Al-Rahn Customers

This section of the report focused on the demographic profile of *al-Rahn* users in order to understand the socio-economic background of the people. The demographic data gathered are ethnicity, gender, age, education level, occupation and household income bracket analysis revealed that about 92% of the 128 respondents are Malays. However, given the population mix of the two geographical areas in this research, i.e. Kuantan which is situated in Pahang with a total Malay population of 70% (Population and Housing Census, 2010) and Kuala Terengganu which is situated in the state of Terengganu with the Malay population of 95% (Population and Housing Census, 2010) the ethnic composition of the respondents is skewed towards the total population spread since the sampling method of this research is by random sampling.

Besides the argument above suggesting the possibility of the predominantly Malay based geographical areas where this research was conducted resulting from a high usage of *al-Rahn* among the Malays, a discussion on ethnic awareness on Islamic pawn broking research (Appannan & Doris, 2011) held in Sg. Petani, Kedah, which also has a high percentage of Malay population suggested there is no issue of unawareness of Islamic pawn broking among the Chinese which might lead to low usage of *al-Rahn*. The research indicated that 78% of Chinese respondents were aware of Islamic pawn broking.

To further strengthen the findings of this study in relations to the ethnic composition of *al-Rahn* customers, a study carried out by Abdul Razak (2011) revealed that among the 311 respondents from three main regions of Peninsula Malaysia (Northeast, Central and Southern) more than 90%

of the respondents were Malays, indicating their preference to Islamic pawn broking shops compared to conventional pawnshops (Abdul Razak, 2011).

Gender Mix of Al-Rahn Customers

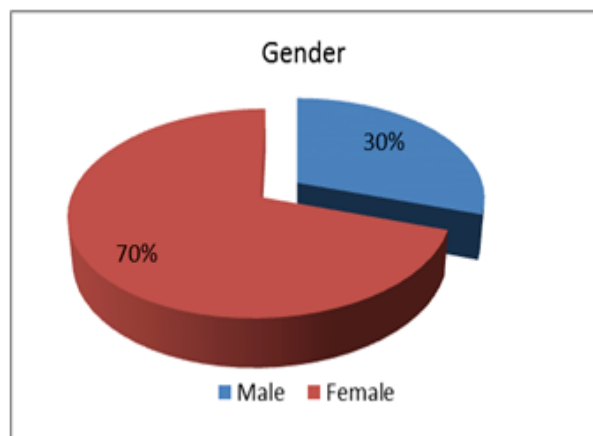


Figure 9: Gender composition of the *al-Rahn* consumers

Figure 9 shows that majority of *al-Rahn* consumers (70%) are female. The findings further revealed that housewives constitutes 25% of *al-Rahn* customers. It is also worth to note that among the female *al-Rahn* customers, 48% came from households where the income is RM2,000 and below. Also, around 30% of the female respondents using *al-Rahn* services ran their own businesses.

The findings in this study slightly differ from that of Abd. Hamid and Abdul Aziz (Hamid & Aziz, 2003), where a study, which they conducted in Kelantan based on 267 respondents, showed that customers from institutional *al-Rahn* spread equally well among male and female (Hamid & Aziz, 2003). The domination of female over male *al-Rahn* customers may not be unconnected with the fact that most females often use their possessed gold jewelry compared to the males and gold is being used as collateral in *al-Rahn* transactions.

Al-Rahn Customers' Occupations

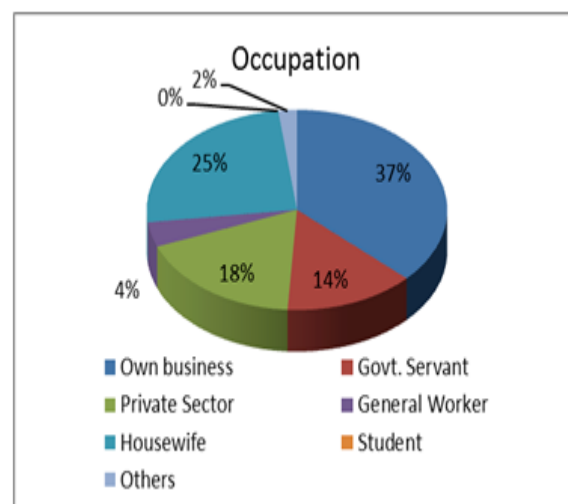


Figure 10: Occupation breakdown among *al-Rahn* customers

Figure 10 depicts the occupation breakdown among *al-Rahn* customers. Those who run their own businesses constituted the highest percentage (37%) compared to other varying occupations.

As mentioned earlier, the introduction of Islamic pawn broking in Malaysia is seen as a new micro credit instrument, as it provides financial supports for the lower income group and small business owners (Bashir Ahmad et al., 2012). This is an indication, that the objective of establishing *al-Rahn* is met. The second largest percentage of occupation is made up of housewives (25%), while those working in the private and government establishments constitute 18% and 14% respectively.

Household Income Level of Al-Rahn Customers

Majority of *al-Rahn* customers (48%) fell under the lower household income bracket of RM2,000 and below.

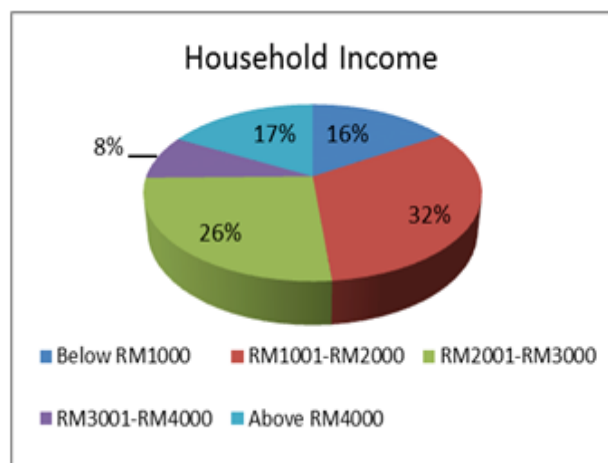


Figure 11: Household income level of *al-Rahn* customers

While 26% of customers earn household income of RM2,001 to RM3,000, and 25% earn household income of RM3,001 to RM4,000 and above (Figure 11).

Education Level of *Al-Rahn* Customers

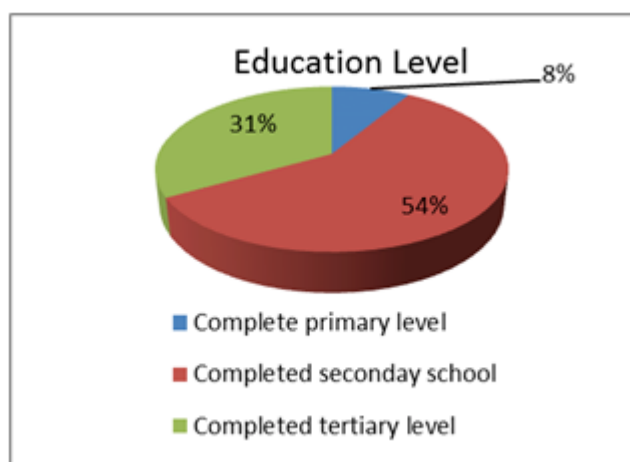


Figure 12: Education level of *al-Rahn* customers

More than half of *al-Rahn* customers (54%) completed secondary school level of education, while 31% had tertiary education qualifications (Figure 12).

Age Bracket of *Al-Rahn* Customers

About 81% of *al-Rahn* customers fell within the employable age of 19-49 years old with the majority within the 19-39 years old age bracket (57%).

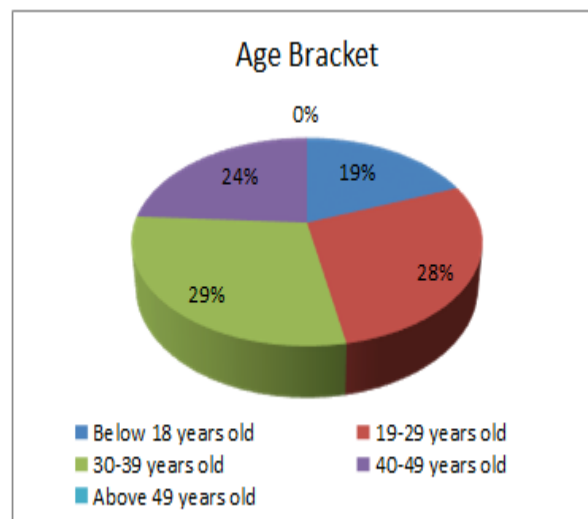


Figure 13: Age bracket of *al-Rahn* customers

The remaining 19% are those whose age fell under 18 years old. The *al-Rahn* services provided by organisations such as Bank Rakyat, requires that a customer must be at least 18 years old.

Discussion

The findings of this study suggested that the current profile of *al-Rahn* customers found this service able to meet their needs and requirements in terms of short term borrowings and hence enhance the socio-economic development of its customers. However, further study could be made to extend *al-Rahn* services to other people from a more diverse background.

In the process of analysis, the first section measures the technical features of *al-Rahn* in terms of the purpose and duration of borrowing, sufficiency of loan tenure as well as loan amount. *Al-Rahn* was found to be effective in meeting socio-economic needs of customers. Results show that majority of customers have used *al-Rahn* before and came back again to use the service. At the same time, among early institutions that provided Islamic pawn broking services such as MGIT with the objective to provide immediate financing to assist individuals in overcoming cash flow needs, was also met. It is evident from the results that about half of the respondents used *Al-Rahn* as a platform to obtain capital for their businesses. At the same time, *al-Rahn* served as a means to reduce their financial burden when faced with emergencies and incidences that require extra cash.

In terms of borrowing duration, customers used *al-Rahn* to obtain short term borrowings where the majority of customers borrowing tenure was under 7 months. However, *al-Rahn* has the flexibility to extend the borrowing tenure in cases where customers were unable to settle their loans within the stipulated initial agreement tenure. This is definitely a feature that is most welcomed by customers.

The majority of customers also claimed that the loan amount that they obtained from *al-Rahn* was sufficient for their needs and they did not go to other sources to get additional funds. Customers also displayed high loyalty towards *al-Rahn* as most of them claimed that they will use *al-Rahn* in the future and they did not have any intention to replace *al-Rahn* with other services or have any other financial institutions in mind for small short term loans.

A further analysis of the customer profile strongly shows that *al-Rahn* was mostly used by the Malays, although there was a small percentage of Chinese who also used *al-Rahn* services but none at all among Indians. Although this research covers areas dominated by the Malays in terms of population, previous research works on Islamic pawn broking revealed that high level of awareness of Islamic pawn broking among the Chinese, did not influence a high use of *al-Rahn* among them (Appannan & Doris, 2011; Skully, 2005). Similarly, *al-Rahn* was observed to be more popular among those who were in the active working age bracket of 19-49 years old to fulfill more demanding life commitments as opposed to the younger or the older income groups.

Those who ran their own businesses showed higher inclination to use *al-Rahn* as a platform to obtain capital for their businesses. *Al-Rahn* borrowing terms which do not require any guarantor, fast or almost immediate disbursement of loans with very little documentation requirement makes *al-Rahn* a popular financial institution among them. At the same time, the *al-Rahn* feature which usually accepts only gold items or jewelry made it popular among housewives as a means to obtain cash in times of need since they have at hand, the collateral to make the loan.

Conclusion

The findings from this study implies that the community, especially the Malay ethnicity found *al-Rahn* to be able to fulfill their needs for fast and hassle free, small short term loans, hence providing loyalty to *al-Rahn*.

Recommendation

The perceived limitations to this study is the geographical areas used for sampling, which are both predominantly high in Malay population and within the east coast geographical areas which *al-Rahn* is known to be a popular source of micro financing among the population there. Hence, it will do good to conduct a similar form of study in other geographical areas in Malaysia to get a full picture of the effectiveness of *al-Rahn* on socio-economic needs of the people.

In order to further enhance the services of *al-Rahn*, the promotional mix of advertising, public relations, sales promotions, personal selling and social media are all important instruments to be adopted in marketing to the general public (McDaniel, Hair, & Lamb, 2012). According to Sam, Tahir, and Abdul Latif (2010), the desired ultimate responses from the target market are the purchase of the service, high satisfaction with the service and favorable word of mouth among customers. He recommended that awareness and knowledge on the services of *al-Rahn* be enhanced. Linking the target customers to *al-Rahn* is important because there are those who feel shy to deal with *al-Rahn*. Preference and conviction over other similar financial services will also encourage more customers to doing business with *al-Rahn* (Sam et al., 2010).

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