

Examining The Factors That Influence Customer's Intention To Use Ar-Rahnu At Post Office: A Case Study In Kedah

Examining the factors that influence customers' intention to use Ar-Rahnu at post office: A case study of Kedah

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Abstract

One of the familiar Islamic banking and finance products used for short-term collateralized borrowing is Islamic pawn broking or also known as ar-rahnu in Malaysia. The rapid growth of ar-rahnu in term of profit and beneficial to customer attract many organizations to offer this kind of product as an alternative to conventional pawnshop. In 2013, Pos Malaysia Berhad as one of the famous premier postal service providers in Malaysia offered ar-rahnu which called Ar-Rahnu@ POS. Since ar-rahnu is a new product that offered by an organization that is not familiar with Islamic finance product, therefore, this study aims to inspect the customer's intention to use Ar-Rahnu @ POS. This study based on survey conducted at Post Office in the state of Kedah. A survey comprised of 200 respondents was carried out. A structured question was designed where the data was analyzed by correlation Pearson and multi regression analysis. Results show that customer service is the most influential variable on customer's intention to use Ar-Rahnu @ POS while syariah view, attitude and pricing give a moderate impact. It is recommended that Post Office should do aggressive promotion, improve customer service, make clear and transparent transaction that based on Islamic principle and offer different and attractive package in order to attract new customer.

Keywords: *Al-Rahnu, KoperasiUkhwah Malaysia Berhad, Cooperative, Islamic Finance*

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1. Background of the study

The development of ar-rahnu in Malaysia provides an alternative pawn broking service for borrowers, which is in accordance to syariah principles. As been found by Amin, Chong, Dahlan and Supinah (2007) Islamic pawn broking should be one stop center for anyone to obtain quick cash and be one of the convenient ways to borrow money.

Selamah and Abdul Ghafar (2013) define ar-rahnu as one of the Islamic credit institutions that provide interest-free loans conditioned by pledged asset. Ar-rahnu loan is granted according to two principles which are Qardhul Hassan (loan without interest) and Yadh Dhamanah (keeping valuable goods). In Malaysia, there are many financial institutions that offer ar-rahnu product. As mentioned in Selamah and Abdul Ghafar (2010), ar-rahnu provider can be categorized into three types which are: state-linked company such as Mu'asasah Gadaian Islam Terengganu (MGIT) and Permodalan Kelantan Berhad (PKB), as cooperatives under foundation such as YaPEIM, or subsidiaries of banking institutions such as Bank Rakyat and Agro Bank. These categories produce different features in term of storage fees, rules, market strategies and management.

MGIT is the first Islamic pawn broking which was set up by Terengganu State Islamic Affairs and Malay Customs in January 1992. The Minister of Finance announced the introduction of ar-rahnu scheme in 21st August 1993 which involve three institutions which are Bank Negara Malaysia who supply the expertise in financing field, Islamic Economic Development Foundation Malaysia (Yayasan Pembangunan Ekonomi Islam Malaysia - YaPEIM) as the funder, and Bank Kerjasama Rakyat Malaysia Berhad (BKR) who supply the infrastructures and managing the transaction. Ar-rahnu scheme has received highest demand from the local community. This indicates that the implementation of ar-rahnu scheme has increased the community's acceptance towards this system (Appannan and Doris, 2011). In 2003, there have been 147 *Ar-Rahnu* branches whereas there have been 242 conventional pawnshop branches in the same year (Mohd Arshad, 2004) and it believes that the number of branches is still increases year by year. While stated in Nasri and Selamah (2013), in the period of approximately two decade from 1992 to 2011, the development of *al-rahnu* increased to more than 330 *al-rahnu* counters in Malaysia. And in 2013, one of the latest ar-rahnu providers in Malaysia is Pos Malaysia Berhad.

Pos Malaysia Berhad is one of the famous premier postal service providers in Malaysia. Ar-Rahnu is a new service that has been offered by Pos Malaysia Berhad. It has over 1,000 touch points around Malaysia including Pos Malaysia Outlets, Pos Minis, Pos24 (Self Service Terminals), Post-On-Wheels (Mobile Outlets), postal agents and stamp agents. From the beginning of its operations until now, Pos Malaysia has grown rapidly from being a mail and postal provider to a dynamic communications, financial services and supply chain solutions provider. (Pos Malaysia, 2014)

Pos Malaysia Sdn. Bhd. offer Islamic pawn broking scheme called *Ar-Rahnu @ POS* which in line with its syariah compliance business, where it offers financing of up to 75%. It did not only focusing on Muslims as their main target, but it also offered to all Malaysians and foreigner with a valid passport. The main purpose of this scheme is to assist small traders, families with low income as well as civil servants to find source of easy credit in fast, simple and safe way. It offers interest-free financing to everyone as it is expecting to be a major player of ar-rahnu market in short term.

Ar-Rahnu @ POS in Kedah was established according to the region where the first branch is at General Post Office (GPO) Alor Star in July 2013 followed by Sungai Petani, Kulim, Jitra and Pendang. Furthermore, the fund for the financing and insurance for the pledge items are obtained from Post Malaysia itself. (Pos Malaysia, 2014)

Usually the margin of financing for ar-rahnu is at 60% to 70% against market value of gold item pawned. Customer will be given financing based on the value of gold item where the valuation is based on its purity. In *Ar-Rahnu @ POS*, they apply up to 75% of financing from the appraised value (marhun) where the amount shall not exceed RM10,000 per person per day and maximum total accumulated financing is RM50,000 per person. (Pos Malaysia, 2014)

Recently, Islamic banking institutions are aggressively promoting their Islamic-based products for customers as the demand for these products are getting higher day by day. The common products that have been promote are savings account, fixed deposit account, personal loan, home financing, car financing and other products which implement the syariah principle. Customer now a days are really concern and prefer to choose Islamic based product as it is free from riba' or interest and 'gharar' or uncertainty elements. The awareness of customer especially Muslim in Malaysia can be shown in research done by Naser, Jamal and Al-Khatib (1999). They discovered that the majority of the Muslim consumers choose the Islamic bank from the religious perspective rather than features of the bank such as for location, profit and others.

On the other hand, for those who are in need of money, they may approach for an illegal money lender called a loan shark. Even though it does not involve any procedures and customer can receive full loan, but it will burden the customers due to the higher interest rate imposed on that loan. Therefore, Islamic banking and finance products that offering quick cash for those who wants money instantly is known as Islamic pawn broking or ar-rahnu are getting popular. Ar-rahnu is one of the alternatives that are clear from deceitful transaction.

Now a days, there are many financial organizations that offer ar-rahnu service such as *Ar-Rahnu @ POS*. Ar-rahnu outlets are growing rapidly as the demand increase. Customer has more choices to choose any of the ar-rahnu providers. Therefore it is essential for the researcher to know whether the service offered by Post Office is increasingly developed particularly in lower-income communities. Besides, many pawn broker made an aggressive promotion towards their company's product to attract awareness of customer which can provide a big impact in having a great marketing. (Mohd Fazli, Md Nor Hayati & Noor Kamisah, 2010).

Ar-Rahnu has been familiar activity to Malaysians especially among Malay community and a popular way for the poor and the middle income group in Malaysia to have financial sources quickly and easily. The cost of living nowadays is getting higher and it is a burden for certain people especially those who come from the middle and lower income group. Based on previous study by Mustafa (2006), he said that low income is one of the main factors that people choose to use Islamic pawn broking. Therefore, this study will be conducted to identify the factors that influence customer's intention to choose ar-rahnu @ POS.

Based on the previous research, the study on ar-rahnu are more on banks and non-banks such as Bank Kerjasama Rakyat, Agrobank, Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM), Muassasah Gadaian Islam Terengganu (MGIT) and PKB (Maamor and Ismail, 2010). Norudin, Bashir Ahmad, Semanat and Irwan (2012) on the other hand, have done a research on ar-rahnu in Majlis Agama Islam dan Adat Melayu Terengganu (MAIDAM) Dungun. Until now, up to my knowledge, there is no research been done regarding ar-rahnu at Post Office since it is still new in Malaysia. *Ar-Rahnu @ POS* have a potential to diverse today's market where most people noticed that Post Office offers variety of services which make it as a one stop center. As Post Office needs to acquire the best way of promotions to promote ar-rahnu service, this study

can help them to find out the best solutions. From the survey, the total number of *Ar-Rahnu @* POS has rapidly increased since its opening in the mid-year of 2013. This study conducted at least after a year of *Ar-Rahnu @* POS established in Malaysia to identify customer's intention to use *Ar-Rahnu @* POS in Kedah. It is essential for the researcher to know whether the service offered by Post Office is increasingly developed particularly in lower-income communities. In detail, this study would determine the most influential factor towards customer's intention to use *Ar-Rahnu @* POS. The remaining of this study will be divided into three sub-topics. The following sub-topics will be discussed on the literature review on pawn broking, followed by research methodology, findings and conclusion.

2. Literature review

Study on pawn broking and Islamic pawn broking in Malaysia particularly are rapidly increased. There are previous studies done on the awareness, efficiency and performance of ar-rahnu. In this section, we will elaborate more on intention of ar-rahnu to be in line with the objective of the study.

As an example, a study on ar-rahnu by Shaari and Azlina (2003) who compared the demographic factors of the small independent Islamic conventional pawn broking with the larger institutionalized counterparts (PKB and BKRM). They found the Islamic conventional pawn broking attracted more female customers compared to male customers with relatively low-income. In terms of age, most of the customers are at their early 40. Interestingly, they also found that ar-rahnu institutions used by the higher income groups.

Different findings found in Sohrabi, Yee and Nathan (2013), they found that male users are slightly higher compared to female users in the critical success factors for the customer's adoption of e-banking. This is also applicable to ar-rahnu as ar-rahnu is also one of the Islamic banking products. However, Mohamed Ishak (2007) found that in terms of gender variable, female respondents are most likely preferred to use Islamic pawn broking services compared to male. In his findings, only a few of total male respondents are preferred the Islamic pawn broking service.

Other demographic factors, such as income also a significant factors that influence customer to choose ar-rahnu or pawn broking. Based on Azila (2004) the traditional pawnshops had indeed oppressed and set an encumbrance on the lower-income group.

Besides that, Maamor and Ismail (2006) explained that the other major component is likely to be a rise in a number of people who unlike to use the formal financial institutions as a result of poverty. Therefore, ar-rahnu has been chosen as an alternative for quick and easy money or loan. According to Mustafa (2006), he said the significant element that impacts individuals to demand for Islamic pawnbroking could be because of their income is relatively low. That situation will not allow them to borrow money in formal financial institutions.

Furthermore, level of education also one of the factors which could influence customer to choose ar-rahnu or pawnbroking. As found by Fauziah (2007), lack of understanding on the objectives and operations of Islamic financial products are the reasons why respondents are unaware of ar-rahnu. Therefore, respondents could not make any decisions whether to participate in it or not. Mohd Fazli et al. (2010), who studied on ar-rahnu scheme at Agrobank Malaysia, found that most of the respondents are not aware on ar-rahnu scheme at Agrobank Malaysia because they are not well educated or they do not have idea on the Islamic pawnbroking.

There are other factors that influence customer to choose ar-rahnu such as syariah view, pricing, and customer service offered by the ar-rahnu provider. The study by Hanudin, Rosita, Hazmi and Rostinah (2007) examined that syariah view, pledge asset and customer service are significantly related with acceptance of Islamic-based pawnbroking. Based on the previous study, the researcher used three factors which are syariah view, pricing and customer service together with attitude as an additional factors to determine customer's intention to use *Ar-Rahnu @ POS*.

Research by Ismail and Sanusi (2005) stated that syariah rules are very important in the implementation of Islamic pawnbroking. In fact, Ismail and Sanusi (2005), Bhatt and Sinnakkannu (2008), and Hanudin et al. (2007) argued that these three elements which are Wadiah Yad Dhomanah, Qardhul Hassan and Ujrah must be the main criteria to establishing Islamic pawnbroking. As according to Hanudin et al. (2007), their result shows that syariah view is a stronger factor that influences the acceptance of Islamic pawnshops. Prior studies by Mohammed et al. (2005) also have documented the important of religion factor in ar-rahnu operation.

In general, individual attitude play an important role towards choosing a goods and services. This also applies to the intention of use for any product provided by financial institutions. As per research conducted by Al-Rafee and Cronan (2006) found that

attitude is the most significant relationship that influence the behavioral intention. In addition, Ahn et al. (2004) said that attitude and intention have highly correlation where the more positive a customers' attitude the higher his or her intention. A study by Gopi and Ramayah (2007) found that attitude has a direct positive impact on intention to use an online trading system. Similarly, in this study it is expected that the intention to use Islamic pawnbroking is particularly influenced by customer's attitude.

Price is another important and common factor that will influence customer in choosing good and services. Pricing in ar-rahnu is the storage fee which allowable in Islam through yad dhamanah contract. Lower charge fee will increase demand of the product. The importance of the pricing with the pawnbroking transactions have been examined by Mohammed et al. (2005) and Ismail and Ahmad (1997). Previously, Mohammed et al. (2005) documented that the conventional pawnbroking system have imposed higher service charge which is two percent compared to Islamic pawnbroking which is relatively cheaper. This means that the cost of borrowing cash in Islamic pawnbroking system is lower than conventional pawnbroking.

In dealing with customer in providing any good and services, the most important factor that cannot be deny is the excellent customer service. Even we have a very latest good product, but if the delivery is fail to customer, it will not give any profit. According to Jamier (2002), "Customer service is a series of activities designed to enhance the level of customer satisfaction – that is, the feeling that a product or service has met the customer expectation." Customer service is often seen as an activity, performance measurement and a philosophy. Mohammed *et al.* (2005) stressed out the importance of service factor. In order to strengthen the customer base the Islamic pawnbroking must focus more on the important of customer service. The supported research done by Amin *et al.* (2007) revealed that customer service has significantly associated with the acceptance.

In addition, Erol and El-Bdour (1989) discovered that the most important criteria considered by the customers in bank selection are provision of fast and efficient services, bank's reputation and confidentiality. This finding is supported by Naser *et al.* (1999) who studied the Jordanian customers' satisfaction. They are concern mainly with the bank's name, image, confidentiality policy and reputation. Quick waiting and service time always be a main criteria for customer to select bank as they value time and expect the transaction to be completed as soon as possible.

Haron, Ahmad and Planisek (1994) surveyed the criteria of customer satisfaction in Islamic banking. Study has been conducted in Malaysia on Muslims and non-Muslims. The results conclude that the criteria for customer satisfaction include fast and efficient services of the bank, friendly personnel, confidentiality, and speedy transactions.

As a summary, this section have elaborate factors than influence customer's intention to choose goods and services specifically ar-rahnu and Islamic finance as well as banking product. Above that, there are demographic factor including level of income and education, syariah view, pricing, and customer service. All these factors will be used in this study to examine the most influential factors towards customer's intention to use *Ar-Rahnu @* POS.

3. Methodology

The techniques that were used to answer the objectives are descriptive analysis, Pearson correlation and multiple regressions. The framework used is based on the model of Ar-Rahnu Shop Acceptance or ARSAM with an additional variable of attitude. The sample consisted of 200 respondents who are customers of Islamic pawnbroking scheme or ar-rahnu. The questionnaire were distributed to all respondent who are customer of Post Office in five selected area in Kedah. The areas are Alor Setar, Sungai Petani, Jitra, Pendang and Kulim.

There are 25 questions that use Likert scale (1-5) which refers to intention to use, syariah view, attitude, pricing and customer service. Section A contains demographic data. While for Section B, it consist the measurement of independent variables. All these measures were adopted from past research and adapted for the purpose of this study.

In this study, factor analysis has been used for combination items which are pricing and customer service. An eigenvalue of more than 1.0 was used as a determinant for each factor in the factor analysis. Factor loading values were obtained using varimax rotation. The minimum factor loading of 0.4 on its hypothesized construct is proposed (Nunnally, 1978). The Kaiser-Meyer-Olkin (KMO) is used to measure the combined items of pricing and customer service which shows a value of 0.869, indicating that the sampling adequacy was greater than 0.5 and therefore it is satisfactory. Bartlett's Test showed an X^2 of 1052.865 with a significance level of 1 percent.

Furthermore, the results of Cronbach's alpha for intention to use, syariah view, attitude, pricing and customer service are more than 0.80. This mean that all the variables are

reliable and can be considered as “very good”. The instrument that being used in this study also is consistent and stable.

Findings

Table 4.1 presents a summary of respondent’s socio-demographic profile in this study. In terms of gender, more males were found to be respondents of this study. The result shows that male and female respondents have a total of 101 respondents (50.5%) and 99 respondents (49.5%) respectively. Based on the data collected, the highest percentage in the age category is from year 0-29 with 56.5%. According to the marital status, single person has the highest number which is 108 respondents (54.0%). Malay is the majority which are 175 respondents (87.5%) compare to the other races. For the respondent’s education level, 74 respondents (37.0%) are degree holder. This study also shows that most of the respondents are working in the private sectors which are 81 respondents (40.5%). In terms of level of income, majority of the respondents gain income below RM3000 which is 177 (88.5%).

Table 4.1: *Profile of the respondents*

No	Demographic items	Frequency	Percentile
1	<i>Gender</i>		
	Male	101	50.5
	Female	99	49.5
2	<i>Age</i>		
	29 and below	113	56.5
	30 and above	87	43.5
3	<i>Marital status</i>		
	Single	108	54.0
	Married	92	46.0
4	<i>Race</i>		
	Malay	175	87.5
	Non-malay	25	12.5
5	<i>Level of education</i>		
	Primary school	11	5.5
	Secondary school	58	29.0
	Diploma	57	28.5
	Degree	74	37.0
6	<i>Job sector</i>		
	Government sector	21	10.5
	Private sector	81	40.5
	Housewife	13	6.5
	Pensioners	19	9.5
	Student	66	33.0
7	<i>Monthly income</i>		
	RM 3000 and below	177	88.5
	RM 3001 and above	23	11.5

Based on the Table 4.2, the result shows that all independent variables are significant and positively correlated with the customer’s intentions to use *Ar-Rahnu @ POS* at the confidence level of 99% ($\rho < 0.01$). It can be briefly explained as the stronger the independent variables are, the greater customer’s intentions to use *Ar-Rahnu @ POS*. Customer service has high strength of association with the customer’s intentions to use *Ar-Rahnu @ POS* (75.5%) followed by attitude (69.8%), syariah view (68.9%), and pricing (63.3%). These results explained that customer service and attitude has a strong relationship with the customer’s intentions to use *Ar-Rahnu @ POS* while for syariah view and pricing, the results show moderately correlates with the customer’s intentions to use *Ar-Rahnu @ POS*.

Table 4.2: Correlation between customer’s intentions to use *Ar-Rahnu @ POS* and independent variables

Variables	Correlation
Syariah view	.689*
Attitude	.698*
Pricing	.633*
Customer service	.755*

*Significant at 1% level

Table 4.3 illustrated the results gathered from the multiple regression analysis. It shows that analysis of variance from the ANOVA table indicated that F statistic produced ($F=56.678$) is found to be significant at the level 0.01 level. The R^2 obtained indicate the percentage of variance in the dependent variables that can be explained by the independent variables. The R square of the regression model is 0.674. Thus it showed that 67.4% of the variance of customer’s intention to use ar-rahnu can be explained by the independent variables. Moreover the regression result showed that the independent variables (level of education, syariah view, attitude, pricing and customer service) are statistically significant to predict the customer’s intention to use ar-rahnu at 10% level. The highest coefficient score is customer service with the coefficient of 0.368 followed by syariah view, pricing, attitude, and level of education. It can be concluded that customer service is the most influential independent variable on customer’s intention to use ar-rahnu while syariah view, pricing, attitude and level of education give a moderate impact on customer’s intention to use ar-rahnu.

Table 4.3: Factors that influence customer's intention to use *Ar-Rahnu @ POS*

Variable	B	t value
Constant	.138	.531
Gender	-.099	-1.567
Level of income	-2.392	-.130
Level of education	-.059*	-1.787
Syariah View	.240*	3.266
Attitude	.216*	2.940
Pricing	.223*	3.591
Customer Service	.368*	4.398
R square = 0. 674		
F value = 56.678*		
*Significant at 1% level		

5. Conclusions

In conclusion, factors syariah view, attitude, pricing and customer service are significant towards customer's intention to use *Ar-Rahnu @ POS* where the most influential customer's intention to use *Ar-Rahnu @ POS* in Kedah is customer service. These finding similar to results found in Hanudin et al (2007), Al-Rafee and Cronan (2006) and Mohammed et al. (2005). While for the demographic factor, only level of education turn to be significant factor influence customer's intention to use *Ar-Rahnu @ POS*. The result similar to the Zuriah (2007) and Mohd Fazli et al. (2010)

It is recommended that Post Office must do some aggressive promotion by focusing on specific group which are those who have higher education level and those who are student, worked at government and private sectors since they have better intention on using ar-rahnu product. As based on the findings, it shows these group have better intention towards using *Ar-Rahnu @ POS*, thus it is better for the *Ar-Rahnu @ POS* focusing more on these group.

Moreover, Post Office should improve their customer service to be better as people intend to use their service because of their good advice, fairly treated and efficient approval process. Lao (2005) recommended that pawnshops should provide a fast and easy method to borrow money. By improving their strength it is believe that it will become a strategy to attract more potential customer.

Other than that, in terms of syariah view, *Ar-Rahnu @ POS* should make clear and transparent transaction that based on Islamic principle where most of Muslim tend to

choose Islamic product more rather than conventional which is clearly involve in riba' and gharar. Besides, there is a common agreement regarding the important of syariah view in conducting ar-rahnu businesses (Ismail and Sanusi, 2005; and Ismail, 2004).

Furthermore, Post Office must offer different and attractive promotion regarding ar-rahnu in order to attract people to use it. It is one of their duties to change people's mind and create people awareness to use ar-rahnu. By applying the real concepts of ar-rahnu practices it can help people to know about the benefits of ar-rahnu.

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