

# What Do We Know About Ar-Rahnu? A Systematic Literature Review

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## Abstract

**Purpose:** This paper presents a systematic literature review (SLR) on ar-rahnu, specifically in Malaysia, focusing on research published between 2020 and 2025.

**Design/methodology/approach:** This study employs a systematic literature review to synthesise data sourced from Scopus and Google Scholar databases.

**Findings:** The study identifies four key thematic areas: 1) Shariah perspectives, examining the different schools of thought on ar-rahnu, the ethical aspects and the Shariah contracts used in practice; 2) rules and regulations, exploring the legal and institutional frameworks that govern its operations in Malaysia; 3) operationalisation of ar-rahnu, focusing on implementation models and institutional practices in offering ar-rahnu products; and finally 4) consumer behaviour, assessing user acceptance and perception towards ar-rahnu services.

**Research limitations/implications:** This review is crucial as it highlights research concentration on ar-rahnu and reveals limitations and research gaps of previous studies. It is also useful for researchers to understand the current context of ar-rahnu and plan for future valuable research.

**Practical implications:** The findings are helpful to empower stakeholders, including policymakers, cooperative institutions, and researchers, on how to further enhance the role of ar-rahnu in promoting inclusive and Shariah-compliant financial services in Malaysia.

**Originality/value:** This review offers a comprehensive overview of recent developments in the field, highlighting emerging trends, research gaps, and future directions.

**Keywords:** Ar-rahnu, Islamic Pawnbroking, Systematic Literature Review

## Introduction

Ar-rahnu, or Islamic pawnbroking, represents a significant intersection of Islamic finance and social welfare (Mohd Zain et al., 2024). As ar-rahnu was associated with Islamic-based pawnbroking, it must be embedded with Shariah principles and adhere to several Shariah requirements (Hasan & Zain, 2021). Historically, the practice of ar-rahnu was not for financing purposes; rather, it was based on the contract of guarantee (*tawsiqat*), which was used for guaranteeing any established debt among two or more parties (Hasan & Zain, 2021). Hence, from the Shariah point of view, ar-rahnu is categorised as a charitable contract because it does not require any financial obligation from the pledgee (creditor) when the pledgor (debtor) provides the pledged item (ISRA, 2023, p. 321). However, in several regions such as Malaysia and Indonesia, the utilisation of ar-rahnu concept was extended into a business context. The application of ar-rahnu was widely integrated in Islamic financing products, whether it is offered through banking institutions or non-banking institutions such as cooperatives and state

agencies (Bahari et al., 2024; Fauzi et al., 2025; Kassim & Azman, 2017). Ar-rahnu serves as a microfinancing tool accessible to individuals, especially those running small businesses, by providing short-term financing secured by valuable assets such as gold jewellery, gold coins and wafer (Baharudin et al., 2023).

During the COVID-19 outbreak in 2020, ar-rahnu became a demanding financial instrument, and it has helped many people in various segments to get instant cash to lessen their financial burden (Yahaya, Hassan, et al., 2024). Based on statistics, institutions providing ar-rahnu financing recorded a profitable sale during this period. For example, it can be seen through data reported in the book of Top 100 Cooperatives 2021, where seven institutions performing ar-rahnu business earned a minimum income of RM202,491 and a maximum income of RM6,853,558 (SKM, 2021), and the number of performing institutions is growing, as in the recent report (SKM, 2025).

Despite a growing concern on ar-rahnu, based on the authors' knowledge and review in Scopus and Google Scholar, there is a scarce number of systematic reviews of ar-rahnu research that have been published, as indicated in Figures 1 and 2 below. The existing narrative review found in Google Scholar has covered ar-rahnu-related research prior to 2016, as written by Ali et al. (2017). Albeit the study by Ali et al. (2017) It is not a SLR paper; it provides an insightful outlook on the methodology of ar-rahnu research by conducting the research procedure in the following manner:

- 1) Using the keywords "ar-rahnu" and "Islamic microfinance"
- 2) Examining the bibliography of every article identified by the initial search in step (1)
- 3) Analysing each article to ensure the existence of discussion on ar-rahnu, although the title, abstract and keyword did not specifically mention ar-rahnu

As a result, Ali et al. (2017) identified 50 papers that were related to ar-rahnu. These 50 papers include all sorts of publications such as journal articles, international conference papers, theses dissertations and working papers. The study discovered that papers related to ar-rahnu were published from 1986 until 2016, highlighting that the number of papers has been increasing from three papers between 1986 and 2000, to 17 papers between 2001 and 2010 and finally 30 papers between 2011 and 2016. The study analysed several themes from the identified papers, which include:

- 1) General issues
- 2) Efficiency of ar-rahnu services
- 3) Microfinance and ar-rahnu
- 4) Opportunities and challenges of ar-rahnu
- 5) Customer-related matters (acceptance of ar-rahnu, profile of customers, customer satisfaction and customer benefits)
- 6) Jurisdiction and Shariah governance of ar-rahnu
- 7) Difference between conventional and Islamic pawn broking
- 8) Other matters (ar-rahnu framework and ar-rahnu model)

Upon observation, some of the emerging themes of this study are similar to the themes outlined by Ali et al. (2017) such as the theme Jurisdiction and Shariah governance of ar-rahnu is similar to the theme rules and regulations in this study, the theme customer-related matters is broad and overlaps with the theme consumer behaviour in this study and so on. Overall, the paper by

Ali et al. (2017) provided a comprehensive and sharp analysis of ar-rahnu research, which is extended by the present study.

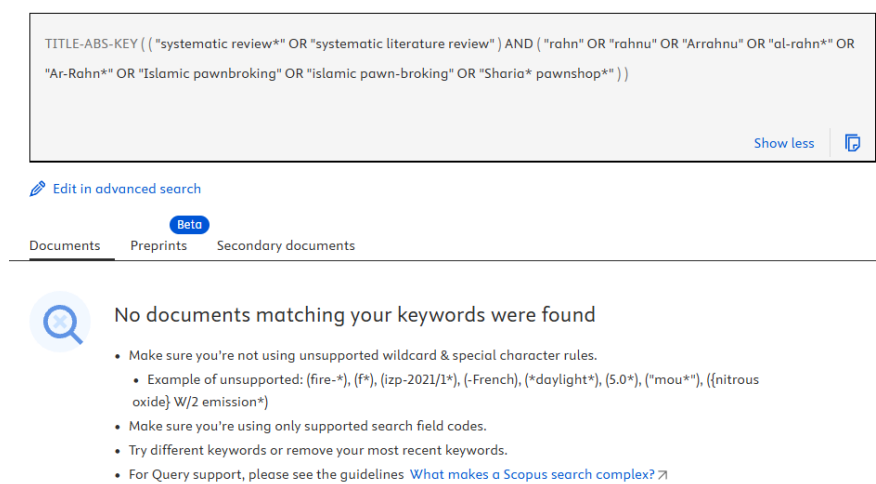


Figure 1: Scopus search for SLR on ar-rahnu

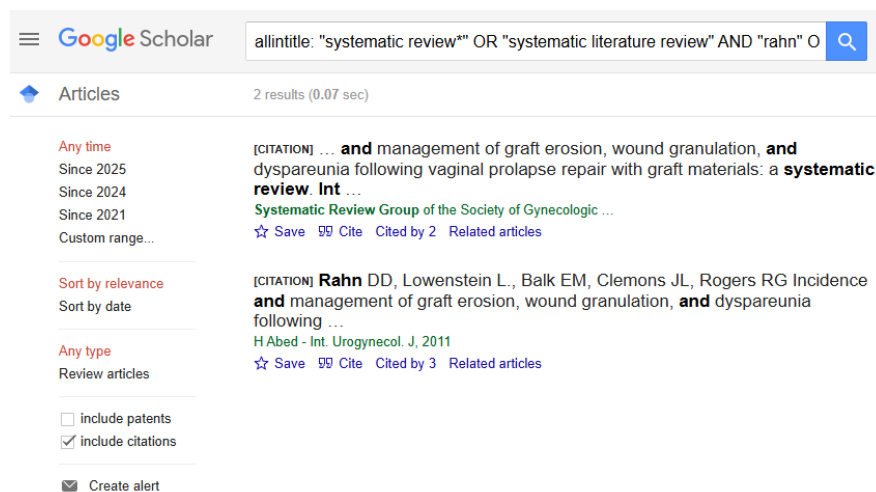


Figure 2: Google Scholar search for SLR on ar-rahnu

A recent SLR study by Abdul Aziz et al., (2023) has made an important contribution by mapping the theoretical foundations and methodological approaches of literature on ar-rahnu. However, that study primarily concentrated on classifying existing research without offering a critical evaluation of the operational issues and business challenges faced by ar-rahnu institutions. Furthermore, it did not sufficiently address regulatory developments and the Shariah perspective on ar-rahnu. Building on this foundation, the present study extends the literature by not only synthesising prior research but also critically examining emerging issues, regulatory movements, and Shariah perspectives on ar-rahnu. In doing so, this review offers a more comprehensive understanding of ar-rahnu that is both academically rigorous and practically relevant. Without a systematic review, future research may be concentrated on the same issues and overlook the important research gap. A detailed comparison between the SLR by Abdul Aziz et al., (2023) and this study is presented in Table 1 below.

Table 1: Comparison between the previous SLR and this study

	<b>Abdul Aziz et al. (2023)</b>	<b>This study</b>
Research questions	RQ1: What type of study or methodology have been used in previous research? RQ2: What variables have been studied in previous research? RQ3: Which countries, regions and states became the venues for conducting the previous research? RQ4: What are the underpinning theories used in the previous studies?	RQ1: What is currently known about ar-rahnu development? RQ2: What are the current issues and challenges of ar-rahnu business?
Database	Scopus only	Scopus & Google Scholar
Number of articles included	15	15
Document type	Journal Article only	Journal Article only
Language	English only	English only
Timeline	2011 - 2023	2020 - 2025
Region	Did not mention, but the results showed all articles were conducted in Malaysia, except for 2 articles, which did not mention the information	Malaysia only
Results	Discussed according to the four research questions by listing all the articles and the relevant categories	Discussed according to the four emerging themes identified by the study
Discussion	Briefly summarises the results without offering a critical evaluation of the results	Results are elaborated with further analysis, such as explaining the evolution of Shariah contracts used and the changes in rules and regulations for ar-rahnu

### **Methodology**

The adopted methodology for the present SLR is based on systematic literature review guidelines by Xiao and Watson (2019) and inspired by Aida et al. (2023). The process involves three main activities: formulation of research questions, systematic searching strategies, and data abstraction and analysis.

#### ***Formulation of Research Questions***

The formulation of research questions for this study was based on PICO. We used the revised PICO mnemonic introduced by Lockwood and Porritt (2015), which emphasises the population, or problem, interest and context for the study. The PICO has been applied by several previous studies, such as Shaffril et al. (2021) and Aida et al. (2023) as it is able to formulate a clear and meaningful question. Based on the three elements, we have identified the following: ar-rahnu (population), development, issues or challenges (interest), and Malaysia (context). As a result, the following research questions were formulated:

- 1) What is currently known about ar-rahnu development?
- 2) What are the current issues and challenges of the ar-rahnu business?

### ***Systematic Searching Strategies***

#### ***Identification***

We employed two databases, i.e. Scopus and Google Scholar, to start our literature search. According to Xiao and Watson (2009), Scopus promises high-quality published articles, making this database an appropriate main search database for SLR. Meanwhile, Shafrill et al. (2021) recognise that Google Scholar is appropriate to be employed as a supplementary database for SLR. In both databases, the advanced search function was used to run the search string, which was developed by identifying the common keywords used in ar-rahnu studies. We also used Boolean operators, phrase searching, truncation, wildcard, and field code functions to enrich the search result. Table 2 shows the full search string used in two different databases.

Table 2: The search string

Database	Search String
Scopus	TITLE-ABS-KEY (("rahn" OR "rahnu" OR "Arrahnu" OR "al-rahnu*" OR "Ar-Rahn*" OR "Islamic pawnbroking" OR "islamic pawn-broking" OR "Sharia* pawnshop*"))
Google Scholar	allintitle: "rahn" OR "Arrahnu" OR "Ar-Rahn" OR "Islamic pawnbroking" OR "islamic pawn-broking" OR "Sharia pawnshop"

#### ***Screening***

In the screening process, all duplicate items were removed. Then, we screened the articles based on the inclusion and exclusion criteria stated in Table 3. Considering that this study would like to focus on the current development of ar-rahnu in Malaysia and its issues and challenges, we chose only journal articles published between 2020 and 2025. We exclude all articles discussing other than Malaysia context and all journal article published prior this period as they may not encounter ar-rahnu current practices in the industry. Further, to ensure consistency in analysis and minimise the risk of misinterpretation arising from language translation errors or nuances, we only include articles published in English. In total, 855 articles were excluded from the review during this stage since the inclusion criteria were not met. This resulted in 30 remaining articles considered for evaluation in the next stage.

Table 3: The inclusion and exclusion criteria

Criteria	Inclusion	Exclusion
Timeline	2020 - 2025	Before 2020
Document Type	Journal Article (Research paper)	Literature review, bibliometric analysis, conference proceedings, chapter in a book, poster
Language	English only	Other than English
Region	Malaysia	Other countries

#### ***Eligibility***

The articles retrieved from the two databases were manually monitored. This process was done by reading the title and abstract of the articles. A total of 15 articles from Scopus were found not related to ar-rahnu and Islamic pawnbroking, as generally the word *rahn* is also employed in other fields of study, such as medical sciences, environmental sciences, physiology and

technology. Finally, only 15 articles were selected. Figure 3 presents the flow diagram of the systematic searching strategies conducted by this study.

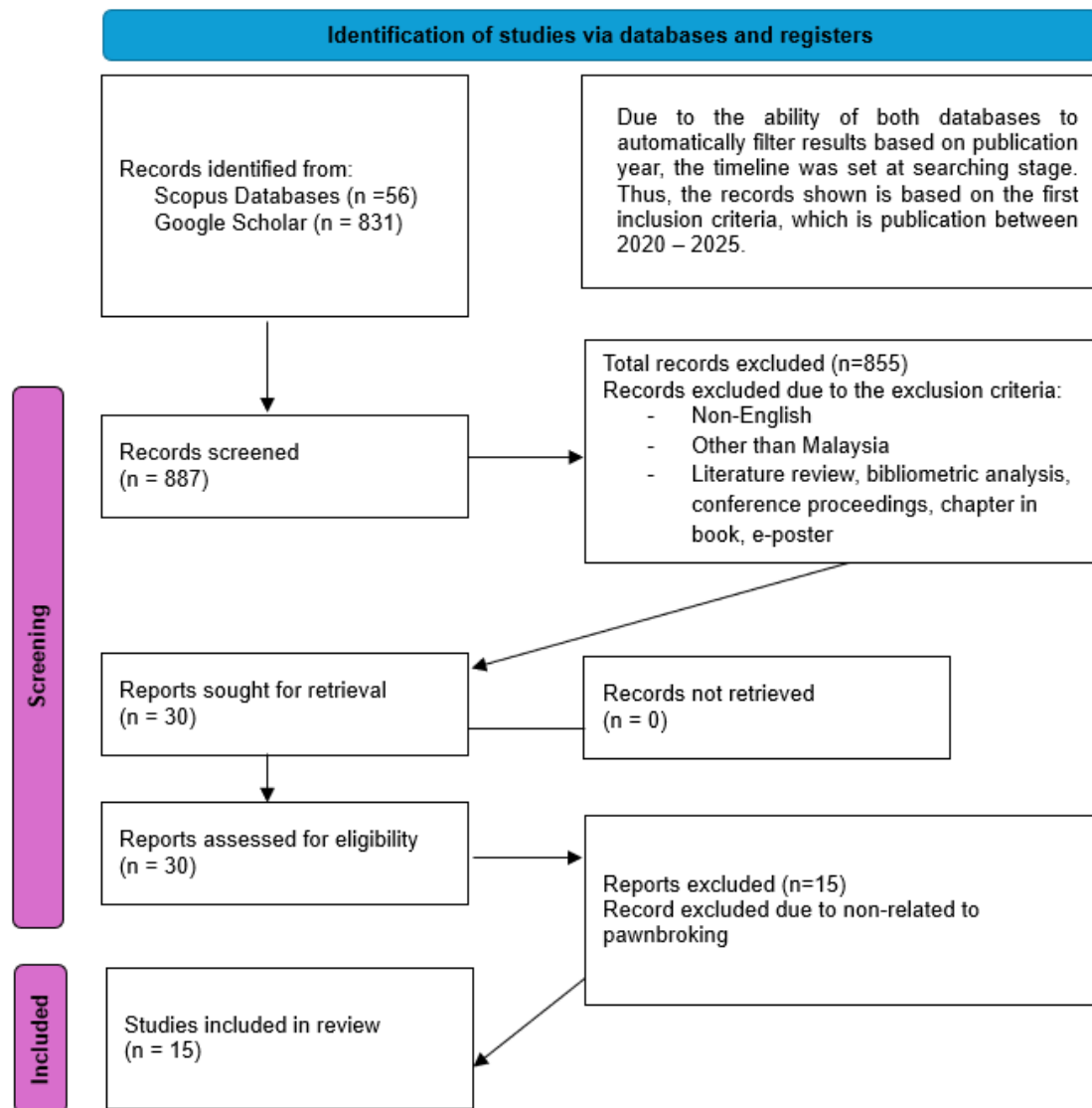


Figure 3: The flow diagram

### ***Data Abstraction and Analysis***

The final selected articles were read thoroughly from the abstract, results and discussion. Thematic analysis was conducted by using an inductive approach to find similar patterns and issues. Any similar data were grouped in a theme. The authors discussed and mutually agreed on the selection of themes and the grouping of the articles within the themes.

## **Results**

### ***Background of the Selected Articles***

A total of 15 articles were analysed in the present SLR, where a higher frequency of publication was in 2020 and 2022, with four publications in each year. Then, followed by three studies published in 2024, two studies in 2023, and two studies in 2021. In terms of methodology used, nine (9) of them are quantitative studies employing a survey questionnaire, and the remaining



six (6) studies are qualitative in nature. In terms of authorship, some authors are affiliated with countries other than Malaysia, such as Abdul Razak and Asutay (2022), Amin and Hassan (2022), Yahaya and Doktoralina (2020), but their studies were focused on Malaysian context. The list of selected articles is presented in Table 4.

Table 4: List of articles selected for final review

No.	Author	Year	Title	Source
1.	Mohd Thas Thaker et al.	2020	Drivers of ar-rahnu (pawn) acceptance: Malaysian evidence	Journal of Islamic Marketing
2.	Yahaya	2020	Intrinsic factors affecting the acceptance of Muslim small entrepreneurs in Kelantan towards ar-rahnu	International Journal of Business and Society
3.	Yahaya & Doktoralina	2020	Muslim small entrepreneurs' acceptance towards al-rahnu: A case study in Kelantan, Malaysia	
4.	Dziauddin Sharif et al.	2020	The methodology of comparative school of thought on al-rahnu discussion: a reference to the selected Islamic jurisprudence classical books	Jurnal Akidah & Pemikiran Islam
5.	Hadiyan et al.	2021	The significance of Islamic social finance in stabilising income for micro-entrepreneurs during the COVID-19 outbreak	Journal of Islamic Monetary Economics and Finance
6.	Muhammadi et al.	2021	Al-rahnu in Malaysia and Indonesia: legal history and upcoming trajectory	Jurnal Ilmu Syari'ah dan Hukum
7.	Abdul Razak & Asutay	2022	Financial inclusion and economic well-being: evidence from Islamic pawnbroking (ar-rahnu) in Malaysia	Research in International Business and Finance
8.	Bahari et al.	2022	Legitimizing ar-rahnu through Tawarruq: what practitioners have to say	Global Journal Al-Thaqafah

No.	Author	Year	Title	Source
9.	Amin & Hassan	2022	Millennials' acceptability of Tawarruq-based ar-rahnu in Malaysia	International Journal of Ethics and Systems
10.	Adila et al.	2022	Islamic-pawnbroking: a concept and perception study in Kuala Muda	E-Journal of Islamic Thought and Understanding
11.	Muhammadi et al.	2023	Architecting hybrid contract in Al-Rahn: a comparative study between Malaysia and Indonesia	Indonesian Comparative Law Review
12.	Jamaludin et al.	2023	The safe-keeping fee in al-rahnu and shariah compliance	Journal of Survey in Fisheries Sciences
13.	Yahaya et al.	2024	Gender-based acceptance of ar-rahnu among Muslim micro-entrepreneurs	Global Journal Al-Thaqafah
14.	Azman Ong et al.	2024	The purchase intention of ar-rahnu Islamic financing contract in Malaysia: perception of Muslim consumers	Journal of Islamic Marketing
15.	Hardivizon et al.	2024	Unveiling Prophetic Maqashid in Hadiths about Rahn	AL QUDS: Jurnal Studi Alquran Dan Hadis

### ***Themes and the Sub-themes***

Using an inductive approach, this study has identified four (4) major themes from the review of selected papers. The four themes are Shariah perspectives on ar-rahnu, rules and regulations, operationalisation of ar-rahnu and consumer behaviour.

#### ***Theme 1: Shariah perspectives***

Under this theme, four (4) papers found discussing the Shariah perspectives on ar-rahnu. It has evolved from discussing the legality of ar-rahnu in general to analyzing the comparative school of thought on ar-rahnu (Sharif et al., 2020), investigating in-depth the ethical and humane aspects of ar-rahnu within the hadith related to ar-rahnu (Hardivizon et al., 2024) and exploring specific Shariah contracts being used in ar-rahnu practices (Bahari et al., 2022; Jamaludin et al., 2023).

The paper by Dziauddin Sharif et al. (2020) discusses the methodology used by the Islamic jurists (*fuqaha'*) from various schools in studying ar-rahnu issues. There were six references selected as part of the sample for the study. The books were selected based on specific criteria, such as being authentic and being the main reference in their respective school of thought (either Hanafi, Maliki, Shafi'i or Hanbali). The sample consists of two books from the Hanafi



school, two books from the Maliki school and one book each from the Shafi'i and Hanbali school, as shown in the table below. The paper explains in detail the methodology or writing style of each author of the books and provides specific examples by giving direct quotations from the respective book. The paper concluded that although each reference was written by the author from a particular school of thought, the discussion within the books always incorporates views and information from other schools of thought. Hence, all six books are absolutely resourceful and well-written to comprehensively understand matters relating to ar-rahnu. Table 5 lists the books selected by Dziauddin Sharif et al. (2020) for their analysis to understand the methodology used by *fuqaha* in studying ar-rahnu issues.

Table 5: Main reference for each school of thought

School of thought	Name of main reference/book
Hanafi school	<i>Al-Mabsūṭ</i> of Sarakhsi
Hanafi school	<i>Ḥashiyah Rad al-Mukhtār li Ibn 'Ābidīn 'ala al-Dur al-Mukhtār li al-Ḥaṣḥafī</i>
Maliki school	<i>Bidāyah al-Mujtahid wa Nihāyah al-Muqtasid</i> of Ibn Rushd
Maliki school	<i>Ḥāshiyah al-Dusūqi 'ala Sharḥ al-Kabīr</i>
Shafi'i school	<i>Al-Majmū'</i> of al-Nawawī
Hanbali school	<i>Al-Mughni</i> of Ibn Qudāmah

Hardivizon et al. (2024) investigated in-depth the ethical and humane aspects of ar-rahnu within the hadith related to ar-rahnu. Their research combined the method of hadith criticism and Hassan Hanafi's hermeneutics framework, which resulted in the emergence of three main themes: 1) permissibility of ar-rahnu, 2) utilisation of ar-rahnu property, and 3) prohibition of owning ar-rahnu property. The authors presented each theme with a specific hadith, and subsequently the hadith is elaborated and critically analysed based on the combined method mentioned above, which looks into historical criticism, eidetic criticism, praxis criticism and prophetic maqasid. The findings of the research highlighted the meaning and implications of the prophetic maqasid, which are translated as the underlying ethical and humane aspects of the emerging themes as shown in Table 6 below.

Table 6: Ethical and humane aspects underlying the emerging themes

Emerging theme	Underlying ethical and humane aspects
Permissibility of ar-rahnu	<ul style="list-style-type: none"> <li>- principles of wealth preservation</li> <li>- justice in trading with non-Muslims</li> <li>- direct involvement of leaders in economic aspects</li> </ul> <p><b>Implications:</b></p> <ol style="list-style-type: none"> <li>1) provides a clear direction of how the principles of Islamic law can be applied in everyday economic transactions</li> <li>2) highlights the wisdom of Prophet Muhammad SAW in harmonizing religious principles with practical actions in conducting economic affairs</li> </ol>
Utilization of ar-rahnu property	<ul style="list-style-type: none"> <li>- principles of wealth preservation</li> <li>- justice</li> <li>- generosity</li> <li>- responsibility for the well-being of animals</li> </ul> <p><b>Implications:</b></p>

	<ol style="list-style-type: none"> <li>1) introduces several practical concepts which protect the rights of the pledged animal's owner such the principle of payment as compensation (for the usage of the pledged animal)</li> <li>2) emphasizes the importance of tolerance (towards those who use the pledged animal) in Islamic policies toward individuals using pledged animals</li> </ol>
Prohibition of owning ar-rahnu property	<ul style="list-style-type: none"> <li>- principles of wealth preservation</li> <li>- social and economic justice</li> <li>- prevention of usury</li> <li>- protection of individual rights</li> </ul> <p><b>Implications:</b></p> <ol style="list-style-type: none"> <li>1) prevents misuse of pledged animal/item</li> <li>2) accentuate justice, equality, and the protection of individual rights in economic transactions</li> </ol>

Meanwhile, Bahari et al. (2022) studied about the *tawarruq* contract being used in the practice of ar-rahnu while Jamaludin et al. (2023) looked into the practice of ar-rahnu based on several Shariah contracts, particularly *al-qard al-hassan*, *ar-rahn* and *al-wadi'ah*. These two papers focused on the practice of ar-rahnu specifically in Malaysia, and both papers adopted the qualitative research method employing interviews as the main data collection strategy. Bahari et al. (2022) interviewed seven participants from different positions within the ar-rahnu cooperatives such as members of the Board of Directors (BOD), Shariah Committee (SCs) members or Shariah officers, and management (branch managers) while Jamaludin et al. (2023) interviewed eight participants all whom are Shariah scholars.

### **Theme 2: Rules and regulations**

Out of the fifteen (15) papers reviewed, only two (2) papers from Google Scholar mainly addressed issues pertaining to the rules and regulations of the ar-rahnu activities in Malaysia. Both papers were authored by the same group of researchers, Muhammadi et al. (2021, 2023), and focused on comparing the legal history of ar-rahnu and its development. The first paper published in 2021 highlights the relevant legal framework associated with ar-rahnu, while the second paper highlights the policies guiding the implementation of ar-rahnu.

It is important to note that both papers showing that Bank Negara Malaysia (BNM) play a pivotal role in the governance of ar-rahnu activities in Malaysia. Their studies underscore that BNM functions as the regulatory authority overseeing ar-rahnu activities conducted by Islamic financial institutions. Meanwhile, Muhammadi et al. (2021) also highlighted the responsibility of Suruhanjaya Koperasi Malaysia (SKM) for regulating and supervising ar-rahnu initiatives undertaken by cooperatives. In Muhammadi et al. (2023), the authors further pointed the roles of BNM Shariah Advisory Council (SAC) in issuing Shariah rulings for implementation of ar-rahnu products. As the paper discussed, the issuance of SAC rulings on ar-rahnu in 2019 has made important changes to the operationalisation of ar-rahnu in Malaysia, where new ar-rahnu product structure has been recommended to replace the *qard*-based ar-rahnu scheme.

**Theme 3: Operationalisation of Ar-rahnu**

The third theme highlights the research that evolves around the structure and implementation of ar-rahnu as well as the impact towards the ar-rahnu customers. Bahari et al. (2022) investigated the implementation of ar-rahnu at the cooperative institutions within Malaysia focusing on the new practice of ar-rahnu using the *tawarruq* contract. Hadiyan et al. (2021) examined the impact of several Islamic social finance tools including ar-rahnu in stabilizing income for micro-entrepreneurs during the COVID-19 outbreak.

The transition of the underlying contract for ar-rahnu was influenced by the issuance of the SAC rulings on ar-rahnu in 2019 as mentioned above. The new practice of ar-rahnu using the *tawarruq* contract has encountered several challenges within the cooperatives sector. Among the important issues highlighted by Bahari et al. (2022) include the followings:

- i. the high cost involved in streamlining the new product structure based on *tawarruq* – the cost is mostly associated to administration cost as well as technical cost such as change of system
- ii. the insufficient level of competency among the cooperative members – there is an apparent lack of expertise, understanding and experience in the implementation of *tawarruq* transactions among the functioning organs within cooperatives
- iii. heavy reliance on franchise services – franchise services have their benefits and drawbacks on the cooperatives business. From the benefit standpoint, they settle the second issue related to the insufficient level of competency, positively assisting the cooperative in establishing the business. However, the drawback is that it incurs expenses to the cooperative and if the franchisee is unable to make profit, the cooperative might suffer significant losses

In Hadiyan et al. (2021), the study found that ar-rahnu has a positive relationship with financial stability of micro-entrepreneurs. Based on quantitative measures, it was evident that ar-rahnu plays a significant role to lessen the burden of micro-entrepreneurs during the Covid-19 outbreak. Hadiyan et al. (2021) mentioned that, during the Covid-19 outbreak, gold price has increased higher than during the normal period. This increase has resulted in increase of marhun value which allows pledgor to obtain more cash.

Ar-rahnu, an Islamic pawnbroking system, has emerged as a salient instrument in fostering social finance and bolstering financial inclusion, particularly through the usage of ar-rahnu financing for production purpose (Abdul Razak & Asutay, 2022). Abdul Razak and Asutay (2022) has empirically examined of how ar-rahnu financing facility make an impact in improving the economic well-being of individual society in Malaysia.

**Theme 4: Consumer behaviour**

Consumer behaviour has become among the popular topic discussed in the recent study of ar-rahnu. The topics range from perceptions, intention to subscribe ar-rahnu and acceptance towards ar-rahnu among different groups of people i.e. women, Muslim entrepreneurs and young generations (Adila et al., 2022; Amin & Hassan, 2022; Azman Ong et al., 2024; Mohd Thas Thaker et al., 2020; Yahaya, 2020; Yahaya, Hamid, et al., 2024; Yahaya & Doktoralina, 2020). To allow a better understanding of the findings, the descriptive characteristics of the reviewed studies are presented in Table 6.

*Perception*

Mohd Thas Thaker et al. (2020) analyse the key behavioral factors influencing ar-rahnu adoption among Islamic banks customers. The findings of the study revealed that generally perceived risks and social factors positively influenced customers of Islamic banks to subscribe to ar-rahnu financing. Perceived risk was defined as how customers consider the risk involved in the ar-rahnu financing and its various implication before obtaining the financing. However, no specific risks have been mentioned in the discussion of this paper. Social factors are related to human behaviour where this study defined it as how experience of other users may influence an individual's acceptance and subscription to ar-rahnu. In contrast, young generations were found to accepting ar-rahnu as financing facility based on several intrinsic and extrinsic factor such as Islamic religiosity, Islamic altruism and Islamic debt collection policy (Amin & Hassan, 2022).

In addition, a study by Adila et al. (2022) has also found a number of factors affecting how consumers view ar-rahnu. According to the study's findings from multiple interview sessions, customers are worried about the security of the pledged items while they are being held at pawn-broking institutions. However, towards ar-rahnu, the customer has a positive opinion because they believe that their assets are secured when they pledge to them. In addition to that, the respondents also informed that their perceptions towards ar-rahnu are also influenced by the efficiency of the ar-rahnu application process, customer services, safekeeping guarantee, service charge, and service quality.

*Acceptance*

Ar-rahnu has become a widely-used microfinance vehicle for small-scale entrepreneurs in Malaysia, especially within the low-income segment (Adila et al., 2022). Especially in a specific region such Kelantan, Muslim entrepreneurs utilise ar-rahnu financing facility as sources of capital for their business. Ar-rahnu scheme typically impose only minimal documentation and relatively lenient approval criteria. Yahaya (2020) examines the considerations of Muslim micro entrepreneurs in Kelantan in accepting ar-rahnu. Based on sample of 350 respondents, Yahaya (2020) found that Muslim entrepreneurs in Kelantan has positive acceptance towards ar-rahnu financing. However, adoption of ar-rahnu is more popular among women entrepreneurs (Yahaya, Hamid, et al., 2024). Generally, Kelantan entrepreneurs do understand the halal and haram factors related to ar-rahnu financing, but they have limited knowledge on the ar-rahnu structure and applications of Shariah contract associated to ar-rahnu financing (Yahaya, 2020). As compared to study of Yahaya (2020) and Yahaya and Doktoralina (2020) where the respondents are concentrated from Kelantan, Abdul Razak and Asutay (2022) provide more interesting findings since the demographic profile of respondents are varies on their gender, employment status, region and education level. The findings of the study reveal a shift in consumer behaviour regarding the adoption of ar-rahnu. Individuals now show a preference for obtaining funds through Islamic pawnshops rather than borrowing from relatives when in financial need. This behaviour is found influenced by the easy access in terms of procedures and documentation in obtaining ar-rahnu financing (Abdul Razak & Asutay, 2022).

*Intention*

The most recent study investigated under this review is Azman Ong et al. (2024). This study examined the intention to subscribe ar-rahnu financing facility among Muslim individuals. Based on their quantitative survey, the study revealed that five factors under investigation have shown a positive and significant relationship with customer intention in ar-rahnu subscription.

The five factors are perceived value, perceived quality, perceived financial benefit, religious commitment and product knowledge. Notably, the results also demonstrated that religious commitment, perceived quality and perceived financial benefit ranked as the most important factors in explaining ar-rahnu financing. The most recent study investigated under this review is Azman Ong et al. (2024). This study examined the intention to subscribe ar-rahnu financing facility among Muslim individuals. Based on their quantitative survey, the study revealed that five factors under their investigation have shown a positive and significant relationship with customer intention in ar-rahnu subscription. The five factors are perceived value, perceived quality, perceived financial benefit, religious commitment and product knowledge. Notably, the results also demonstrated that religious commitment, perceived quality and perceived financial benefit ranked as the most important factors in explaining ar-rahnu financing.

Table 6: Descriptive characteristics of prior studies on ar-rahnu consumer behaviour

No.	Author(s)	Sample	Theory(ies)/Model(s) used
1.	Yahaya and Doktoralina (2020)	350 Muslim small entrepreneurs in Kelantan	Not specified
2.	Mohd Thas Thaker et al. (2020)	381 Islamic banks customers residing in Klang Valley	Decomposed theory of planned behaviour (DTPB) and modified ARSAM model (Ar-rahnu acceptance model)
3.	Yahaya (2020)	350 Muslim small entrepreneurs in Kelantan	Not specified
4.	Amin and Hassan (2022)	267 Muslim millennials in Kuala Lumpur and Gombak (Selangor)	Islamic theory of consumer behaviour (ITCB)
5.	Adila et al. (2022)	Residents in Kuala Muda, Kedah (sample size is not specified)	Not specified
6.	Azman Ong et al. (2024)	458 Muslim individuals	Theory of Planned Behaviour (TPB) - integrate with the literature
7.	Yahaya et al. (2024)	350 Muslim small entrepreneurs in Kelantan	Not specified

## Discussion

The developed themes clearly show the evolution of ar-rahnu practices in Malaysia. A previous study had addressed how rulings issued by regulators made significant changes to the operationalisation of ar-rahnu activities. For example, the issuance of SAC rulings influenced the restructuring of ar-rahnu product structure from *qard*-based to *tawarruq*-based. *Tawarruq* has been seen as the most appropriate structure to operationalise ar-rahnu as business activities that allow for the generation of income.

It was observed that the BNM SAC rulings in 2019 resolved that the combination of several contracts in the ar-rahnu product structure did not meet the Shariah requirements in the Rahn

policy document issued by BNM in 2018<sup>1</sup>. The combination of contracts includes *qard* (loan), *rahn* (pledge), *wadi'ah* (safekeeping) and *ujrah* (fee) was deemed to be non-compliant due to several reasons, including the interconditionality and interdependency between the *qard* (loan) contract and the other three contracts – *rahn* (pledge), *wadi'ah* (safekeeping) and *ujrah* (fee). This may give rise to the issue of *qard jarra naf'an*, which means a loan that benefits the lender, which is deemed prohibited by all four schools of thought – Hanafi, Maliki, Shafi'i and Hanbali. If the benefit was not stipulated as a condition in the contract, and was not expected based on convention, most of the Hanafi school of thought opined that there is no harm in the case of a loan benefiting the lender (Al-Zuhayli, 2001, p. 376).

Another reason which renders the non-compliance with the Shariah requirements in the Rahn policy document is the purpose of profit generation through the combination of *qard* (loan) and *rahn* (pledge), which seems to contradict the objective of contracts (*muqtada 'aqd*) since both contracts are voluntary and charitable in nature (Al-Zuhayli, 2002, p. 80).

Despite the issuance of BNM SAC rulings in 2019, which clearly stated the non-compliance of ar-rahnu product structured using the combination of *qard* (loan), *rahn* (pledge), *wadi'ah* (safekeeping) and *ujrah* (fee) as elaborated above, there is still research in 2023 that discussed the practice of ar-rahnu based on *qard* (loan), *rahn* (pledge), *wadi'ah* (safekeeping). This shows the importance of conducting research in line with recent rulings issued by the regulators (BNM) in order to ensure relevance of the research with current practices in the industry. Figure 2 below summarises the changes in Shariah contracts used for ar-rahnu in Malaysia.

### Changes in Shariah contracts used for Ar-Rahnu in Malaysia

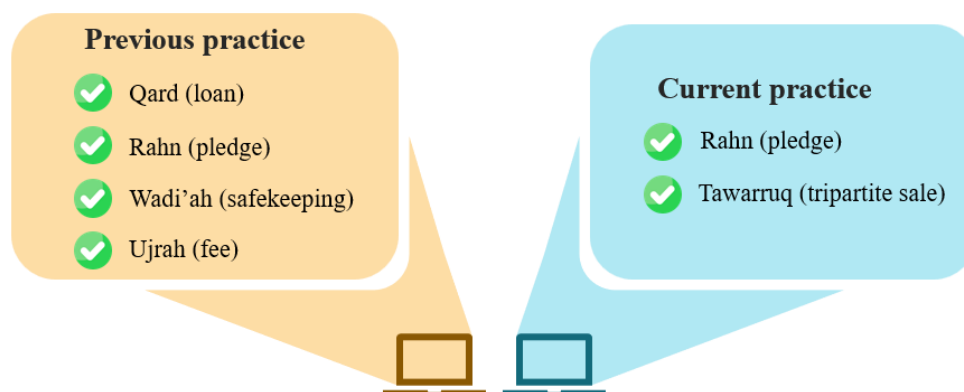


Figure 4: Changes in Shariah contracts used for ar-rahnu in Malaysia  
Source: Author's own (2025)

Another observation related to the BNM SAC rulings in 2019 is the applicability of the ruling, which is mandatory only to the Islamic financial institutions (IFIs) recognized under the Islamic Financial Services Act (IFSA) 2013 and the Development Financial Institution Act (DFA) 2002, which indicates only these IFIs are required by law to transition the contracts used in the ar-rahnu product structure. However, it was observed that the cooperatives sector also took

<sup>1</sup> Retrieved from <https://www.bnm.gov.my/documents/20124/1085561/SAC+194th+%26+195th+Meeting+Statement+%28ENG+%29.pdf>, assessed on 11<sup>th</sup> July 2025.



initiative to comply with the BNM SAC ruling to change the contracts used in the ar-rahnu product structure to tawarruq, even though not legally required (Zulkifli & Zakaria, 2021).

Previously, SKM issued a guideline entitled “Garis Panduan Aktiviti Pajak Gadai Islam (Ar-rahnu)” in 2013<sup>2</sup> to govern the rahn activities by the cooperatives. This guideline specifically outlined several components, among others, the Shariah contracts used for rahn, which are the four contracts mentioned previously: rahn (pledge), wadi’ah (safekeeping), qard (loan), and ujah (fee). However, in 2022<sup>3</sup>, with the issuance of a statutory order entitled “Arahan Suruhanjaya Koperasi Malaysia Bil 2 Tahun 2022 - Aktiviti Pajak Gadai Islam (Ar-rahnu)” which stated that the Shariah contracts used for ar-rahnu activities shall be the combination of *rahn* and other suitable contracts for financing. This provides more flexibility for the cooperatives to adopt other financing contracts deemed suitable. The issuance of this statutory order also renders the previous guideline issued in 2013 null and void.<sup>4</sup> However, none of the previous studies reviewed under the present SLR highlight this regulatory movement. The figure below summarises timeline of changes in rules and regulations for ar-rahnu in Malaysia based on the information provided by reviewed studies and authors' observations.

### Changes in rules and regulation for Ar-Rahnu in Malaysia

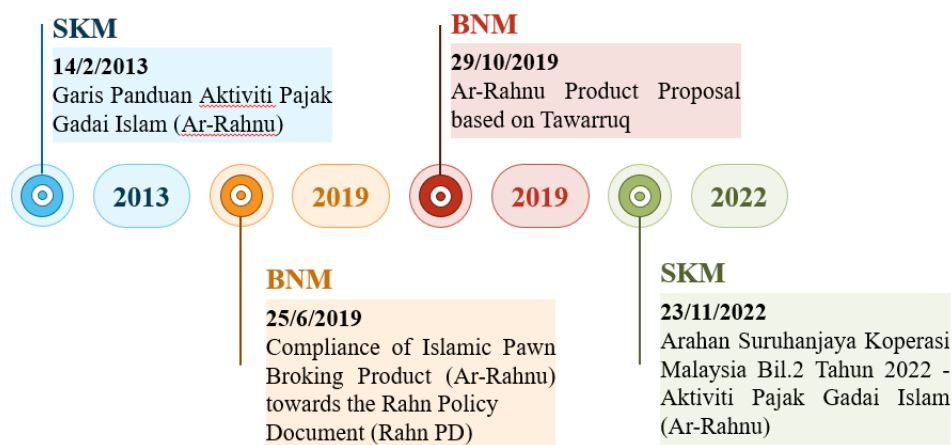


Figure 5: Timeline of changes in rules and regulations for ar-rahnu in Malaysia

Source: Author's own (2025)

The cooperatives industry tends to follow a top-down approach from the regulator to the regulatees. For example, the SKM issued a guideline in 2013<sup>5</sup> which specifically outlined the four contracts used for ar-rahnu activities, which was followed by the cooperatives. Similarly, in 2022, the issuance of a statutory order also dictated that the Shariah contracts used for ar-rahnu activities shall be the combination of rahn contract and other suitable contracts for financing. But since it did not specify the other Shariah contract to be combined with rahn, the cooperative industry decided to adopt the BNM SAC rulings in 2019, which ruled the permissibility of structuring of ar-rahnu product based on tawarruq and rahn following several

<sup>2</sup> Retrieved from <https://www.skm.gov.my/index.php/my/perundangan/garis-panduan>, assessed 31<sup>st</sup> July 2025

<sup>3</sup> Retrieved from <https://www.skm.gov.my/index.php/my/perundangan/arahan-statutori>, assessed 31<sup>st</sup> July 2025

<sup>4</sup> Retrieved from <https://www.skm.gov.my/images/images/Garis-Panduan/ARAHAN%20AR-RAHNU%20BIL.2%20TAHUN%202022.pdf>, assessed 31<sup>st</sup> July 2025.

<sup>5</sup> Retrieved from <https://www.skm.gov.my/index.php/my/perundangan/garis-panduan>, assessed 31<sup>st</sup> July 2025



conditions<sup>6</sup> as mentioned in the previous discussion (Bahari et al., 2022; Zulkifli & Zakaria, 2021).

In terms of consumer behaviour, there were multifaceted factors that have been investigated. This reflects a growing scholarly attention to both theoretical and practical dimensions within ar-rahnu. The review contributes to the literature by consolidating fragmented studies and offering a clearer conceptual understanding of ar-rahnu consumer behaviour, particularly in the Malaysian context. Throughout the review, we observed that religious concerns have become one of the important factors shaping consumer behaviour towards ar-rahnu. This heightened the importance of Shariah research as done by Bahari et al. (2022), Dziauddin Sharif et al. (2020), Hardivizon et al. (2024), and Jamaludin et al. (2023) to promote Shariah awareness and improve the degree of Shariah compliance for ar-rahnu business.

### **Gaps in previous studies and recommendations for future research**

Previous study has introduced the rules and regulations governing the ar-rahnu operations in Malaysia. The roles of two important regulators, BNM and SKM, were highlighted. For BNM, the SAC ruling was discussed, but none of the previous studies discussed the BNM Policy Document on Rahn issued in 2018. This policy document should be read together with the BNM SAC rulings to understand the Shariah and operational requirements in offering rahn-based products. For SKM, researchers highlighted the role of SKM as regulators for cooperatives offering ar-rahnu products. However, some guidelines or rulings issued by SKM were not addressed in the previously selected study, particularly the statutory order on ar-rahnu activities. This statutory order stipulates several operational requirements for ar-rahnu business. These include the profit rate limit, financing limit, cash flow requirement and types of pawn items. Future studies are suggested to always be mindful of rules and regulatory changes related to ar-rahnu and measures how the changes impact the industry and its consumers.

Research on ar-rahnu is also found to be more focused on the Islamic banking sector compared to the cooperatives sector. This is an area worthy of exploration to enrich the data and to empower ar-rahnu for the cooperatives sector. Future studies, specifically SLR, should also consider including the articles written in the Malay language as part of the inclusion criteria, as there are several articles discussing ar-rahnu in the said language. This might be attributed to the fact that cooperative organisations are mostly dominated by the Malay segment of Malaysians, whether in terms of customers, management (cooperatives) and also the regulator (SKM).

The present SLR also found several methodological gaps, especially in studies investigating consumer behaviour. The first is related to the selection of respondents. Several previous studies have limited their group of respondents to Muslims. Their study has helped in understanding how Muslims view ar-rahnu and identifies factors influencing their acceptance towards ar-rahnu. However, in Malaysia, there are no restrictions stating that ar-rahnu services are only offered to Muslims. Non-Muslims customers may choose ar-rahnu instead of conventional pawnbroking for reasons that have remained unexplored. Thus, future studies are encouraged to explore a larger group of respondents, including non-Muslims and investigate how they view ar-rahnu as an alternative to the conventional pawnbroking system. Other than

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<sup>6</sup> Retrieved from

[https://www.bnm.gov.my/documents/20124/914558/01\\_SAC198\\_Draft+SAC+Statement\\_Rahnu\\_en.pdf/eae8e754-030d-6e8c-79c6-f1ec4583bfe2?t=1590716851435](https://www.bnm.gov.my/documents/20124/914558/01_SAC198_Draft+SAC+Statement_Rahnu_en.pdf/eae8e754-030d-6e8c-79c6-f1ec4583bfe2?t=1590716851435), assessed 31<sup>st</sup> July 2025

that, most of the studies as listed in Table 6 focused their study on a specific region. Only consumers residing in Kelantan, Klang Valley and Kuala Muda, Kedah were made the interest of previous researchers. This limited group of respondents chosen by the previous study will also limit the generalisability of the findings for the current context.

Second, a study by Adila et al. (2022) was exploratory in nature. The variables examined warrant for empirical investigations using quantitative measures. Third, we found that several studies explore consumer acceptance, a topic deeply rooted in marketing and behavioural sciences. However, it is not underpinned by any established marketing theory, which raises concerns about the study's conceptual depth and academic contribution.

Besides the gap that we found from the previously selected papers, it is also worth highlighting some contradictions of the study findings from Abdul Aziz et al. (2023). Based on their findings, the previous SLR paper suggests that future studies should be conducted in other countries, such as Indonesia, as many past studies were conducted only in Malaysia. However, this study found the opposite, where out of the 887 records screened, the majority of the studies on ar-rahnu were from Indonesia and written in the Indonesian language. This shows evolution of ar-rahnu research from time to time which need to be addressed.

### **Conclusion**

This systematic literature review has highlighted the development of ar-rahnu in Malaysia within the past 6 years, from 2020 until 2025, complementing the SLR by Abdul Aziz et al. (2023), which covers the period between 2011 and 2023 and extending the review of ar-rahnu literature by Ali et al. (2017), which studied the papers from 1986 until 2016. The most notable development is the restructuring of ar-rahnu product structure from *qard*-based to *Tawarruq*-based. There has been a lengthy discussion on this particular issue from the regulation perspective relating to two BNM SAC rulings. The first ruling, which resolved that the combination of several contracts in the Ar-rahnu product structure is not Shariah compliant and the second ruling which resolved the permissibility of structuring of ar-rahnu product based on *tawarruq* and *rahn*. Following this restructuring, cooperatives have faced several challenges in the implementation of tawarruq-based ar-rahnu product. These challenges include the high administration cost involved in streamlining the new product structure, insufficient level of competency among the cooperative members and heavy reliance on franchise services. From the systematic literature review, the authors have identified four (4) major themes, which are Shariah perspectives on ar-rahnu, rules and regulations, operationalisation of ar-rahnu and consumer behaviour. The review suggests several recommendations for future studies of Ar-rahnu, such as focusing more on the legal and operational aspects of ar-rahnu as well as customer perception across different regions in Malaysia, emphasising the practice of ar-rahnu within the cooperatives sector, and expanding the inclusion criteria to include the Malay language, specifically for SLR publication.

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