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THE CHALLENGES OF AR-RAHN PRACTICES AS A MICRO FINANCING FACILITY: A STUDY OF BANKING AND NON-BANKING INSTITUTIONS

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ABSTRACT

Ar-Rahn, or Islamic pawn broking, is an alternative to conventional pawn broking based on Islamic principles. It provides a form of micro financing that adheres to ethical conduct, ensuring that no interest is charged. Through Ar-Rahn, individuals can access quick liquidity by pledging collateral. In a modern economy, there is no doubt that banks are a key contributor to the financial and economic prosperity. People, communities, and organizations depend on banks for the fulfillment of their financial resources and financial needs. Now, Ar-Rahn has been recognized and integrated to complement Islamic financial product offered by banking institutions. Simply put, Ar-Rahn is offered by banking institutions, in addition to Ar-Rahn institutions. Commonly, people access financing from banks. However, when it comes to accessing micro financing through Ar-Rahn, people tend to choose Ar-Rahn institutions over banks, even though the banks also offer Ar-Rahn services. This paper aims to critically review the challenges faced by Ar-Rahn providers (bank and non-bank institutions), and the solutions to Ar-Rahn to counter those challenges faced. This presence study held within northern states of Malaysia which is Perlis and Kedah. The study employed a qualitative approach by conducting in-depth interviews and was restricted to a sample of four different Ar-Rahn providers. The data were analyzed using thematic analysis. All informants interviewed revealed different challenges, such as gold price volatility, fake gold pledged, and competition. These findings highlight the need for stronger positioning and trust in Ar-Rahn institutions. Based on the results, several recommendations are proposed to sustain Ar-Rahn practices in the future, including active promotion by banks as an accessible microfinance option and strengthened outreach, transparency, and financial literacy by non-bank institutions in line with Shariah compliance.

Keywords: *Ar-Rahn, micro financing, banks, Ar-Rahn institutions*

INTRODUCTION

Islamic pawn broking, commonly known as Ar-Rahn, is an Islamic alternative to conventional pawn broking. Ar-Rahn is a form of micro financing based on the principles of Shariah law by eliminating the elements of interest (*riba*), uncertainty (*gharar*), gambling (*maysir*), ignorance, and oppression. Ar-Rahn channels the facilities to obtain immediate liquidity to those in need with interest-free loans (*qard al-hasan*), where there is a charge for safekeeping fee (*ujrah*) instead of charging interest. It allows individuals to access short-term financing by pledging their valuable assets (*marhun*) such as gold or other valuables as a form of collateral.

Ar-Rahn is a charitable contract through the basis of *tabarru*, where it is recognized to function as charitable financing without the purpose of profit generating (Bahari et al., 2015). The legality of Ar-Rahn has been stated in hadith. The hadith most frequently cited regarding the pledging practiced by the Prophet (PBUH) is the one narrated by Aisha (RA):

“Rasulullah SAW bought some food on credit from a Jew and he pawned his steel armour as a collateral towards the seller.”

(Sahih al-Bukhari, 1987 no. 2374)

Based on the hadith, it is clearly stated that Ar-Rahn operates under unique rules to ensure the validity of the contract. These rules are completely different from conventional pawn broking, which follows man-made rules and involves interest-based transactions.

In Malaysia, the pioneer of Ar-Rahn began with the establishment of Muassasah Gadaian Islam Terengganu (MGIT) by the Terengganu State Government in 1992. Over time, it has developed into a popular micro financing facility, particularly for people without access to traditional credit facilities (Bahari et al., 2015). Apart from that, Ar-Rahn has been growing tremendously followed by banking institutions offering Ar-Rahn services. The creation of Ar-Rahn in banking institutions aimed to offer the Muslim community a better alternative for financing methods that comply with Shariah (Hamid et al., 2014). The first Ar-Rahn scheme was run by Koperasi Bank Rakyat in 1993, in collaboration with Yayasan Pembangunan Ekonomi Islam Malaysia (YAPEIM). Currently, there are many Ar-Rahn providers, participating both through Ar-Rahn institutions itself and some are from banking institutions.

Table 1
List of Banking and Non-banking Institutions that Offer Rahn Product

Banking Institution	Non-Banking Institution
RHB Bank CIMB Bank Bank Muamalat Bank Islam Bank Rakyat Agro Bank	Development Financial Institutions

Source: Zuki et al. (2023)

According to Table 1, it shows the Ar-Rahn services provided by banking and non-banking institutions in Malaysia as of 2023. The banking institutions that offer Ar-Rahn include RHB Bank, CIMB Bank, and Bank Muamalat, whereas non-banking institutions that offer Ar-Rahn consist of Development Financial Institutions. Under non-banking institutions, there are classified under several categories. For example, the State’s Company, which include Muassasah Gadaian Islam Terengganu (MGIT) and Permodalan Kelantan Berhad (PKB), and Co-operative under Foundation, such as Yayasan Pembangunan Ekonomi Islam Malaysia (YAPEIM).

Pertaining to the regulators, Bank Negara Malaysia (BNM) regulates banking institutions that offer Ar-Rahn in accordance with the Islamic Financial Services Act (IFSA) 2013, while the Development Financial Institutions Act (DFIA) 2002 regulates non-banking institutions that offer Ar-Rahn services (Baharudin et al., 2023). However, Ar-Rahn is governed by various regulators that enforce the guidelines and legal provisions related to the pawn broking sector, in accordance with the registration of the institutions involved, respectively (Bahari et al., 2021). Thus this study aims to determine the challenges faced by Ar-Rahn providers (bank and non-bank institutions) as distinct entities in offering micro financing facilities.

LITERATURE REVIEW

Ar-Rahn Practices in Malaysia

There is no doubt that conventional pawn broking plays a significant role in society at the initial stage. In the Malaysian scene, particularly within the financial system, the dual system of pawn broking services consist of both conventional and Islamic pawn broking institutions, referred to as Ar-Rahn (Bahari et al., 2021). However, the presence of Ar-Rahn has drawn attention in Malaysia and prompted involvement from the general public, particularly among low-income groups (Othman & Abdullah, 2019). Ar-Rahn differs from conventional pawn broking through the use of various Islamic concepts such as *qard al-hasan* (benevolent loan), *kafala* (guarantee), *wadiah yad dhamanah* (guaranteed storage), and *ujrah* (safe keeping fee).

As highlighted by Yahaya et al. (2022), in Malaysia, Ar-Rahn utilizes the *qard al-hasan* contract, known as a welfare loan. In this arrangement, the borrower is only required to pay the principal amount of the interest-free *qard al-hasan* loan, without any interest charges. The Malay community has actually adopted *qard al-hasan* as a result of mutual assistance among family, friends, and neighbors, particularly when it comes to loan related matters. With valuable assets as collateral, individuals can access Ar-Rahn services for short-term financing, whether through banks or non-bank institutions. Abdullah (2019) mentioned that, *qard al-hasan* (benevolent loan) and *kafala* (guarantee) are widely used in microfinance practices as well as in banking products and services.

Underlying Contracts and Shariah Considerations in Ar-Rahn

One of the foundations of Islamic finance is Shariah compliance. However, issues may arise due to several circumstances, including Ar-Rahn. Throughout the expansion of the Ar-Rahn business, there is no denying that it has been exposed to Shariah non-compliance issues as part of it (Bahari et al., 2024). There are a number of different underlying contracts applied for Ar-Rahn, including *qard al-hasan* (benevolent loan), *rahn* (pledge), *wadiah yad amanah* (trustworthiness), *wadiah yad dhamanah* (guaranteed storage), and *ujrah* (safekeeping fee) (Faakihin & Hassan, 2018).

Ar-Rahn product structure, which combines *qard* (loan), *rahn* (pledge), *wadiah* (safekeeping), and *ujrah* (safekeeping fee) provided by Islamic financial institutions (IFIs) does not satisfy the Shariah requirements outlined in the Rahn Policy Document (BNM, 2019). One of the reasons is that the Ar-Rahn structure, which combines the pledge and loan contract for profit-making purposes, is not aligned with the *muqtada al-aqad* (contractual objectives) of both contracts. The former is intended for securing collateral, while the latter is meant to assist in financial need without profit. This issue was addressed and resolved by the Shariah Advisory Council (SAC) of BNM in its 195th meeting on 31st July 2019.

Faakihin and Hassan (2018) asserted that, due to the incompatible *muqtada al-aqad* (contractual objectives) of both the *rahn* (pledge) and *wadiah* (safe keeping) contracts, the combination could not be harmonious. This combination violates the primary characteristic of *rahn*, where the pledgor can only obtain the collateral assets after the debt has been paid off, whereas in a *wadiah* contract, owner's right allows the return of the property in safekeeping at any time. The previous study by Bahari et al. (2022) reported that the adoption of a new Shariah structure, based on *tawarruq*, in the Ar-Rahn scheme is an alternative to address the arising Shariah concerns. According to Jamaludin

et al. (2023), failure to adhere to the guidelines and principles could lead to the Ar-Rahn objectives not being met, which may result in non-compliance with the major goal of Shariah in muamalat.

Financial Aspects of Margin and Safekeeping

Most customers prioritize the margin of financing when seeking liquidity. Islamic pawnshops offer financing options ranging from 50 percent to 70 percent of the *marhun* (collateral assets) (Faakihin & Hassan, 2018). However, Naquiuddin Muda et al. (2024) stated that the Ar-Rahn scheme offers only about 65 percent to 80 percent of the *marhun* value. In comparison, conventional pawnshops provide higher loan margins of up to 85 percent to 90 percent, giving them a 90 percent loan provision advantage over Islamic pawnshops, which attracts more customers. Some illicit sources, such as loan sharks or Ah Long, offer up to 90 percent or even 100 percent without collateral (Cheong & Sinnakkannu, 2012). Regarding the financing margin limits, Rasmin and Markom (2014) mentioned that Ar-Rahn institutions can set their own margin limits, with a minimum lending margin of 10 percent and a maximum lending margin can go up to 80 percent of the *marhun* value. Additionally, Azman et al. (2022) clarified that margin values vary across different Ar-Rahn providers as they compete for customers. There is no doubt that customers seek favorable margin values (Othman et al., 2013). As competition grows, Ar-Rahn providers, both banking and non-banking, must offer competitive margin values.

In the implementation of Ar-Rahn, *ujrah* (safekeeping fee) is charged instead of interest, which is a key distinction from conventional pawn broking. Shater et al. (2017) stated that customers pay lower safekeeping fees to Ar-Rahn operators compared to conventional pawnbrokers, who charge up to 2 percent interest on the total loan amount in addition to a service charge (Hisham et al., 2013). However, based on *ujrah* concept fees charged by Ar-Rahn providers for the purpose of custody, storage, and protection of collateral assets. Typically, *ujrah* is calculated based on RM100 of the *marhun* value (Rasmin & Markom, 2014), and fixed from the outset in the contract on a monthly basis (Azman et al., 2020). Even though Ar-Rahn provides financing without charging interest, customers facing a financial crisis are still required to pay *ujrah* (safekeeping fee). Azman et al. (2015) from their study highlighted that service charges are a major concern, with customers typically preferring the lowest fees. This preference is further supported by Saiman and Mohd Zainuddin (2022), who noted that customers always choose the least expensive service charge among the various available options. As noted by Hamid et al. (2014), the lower charge of Ar-Rahn helps reduce the 'loan' cost, thereby easing financial stress on customers. Therefore, determining the cheapest safekeeping fee is crucial to ensuring customers understand their financial obligations and prevent defaults.

METHODOLOGY

This study employs a qualitative research methodology to explore and understand the perspectives of practitioners in the Ar-Rahn (Islamic pawnbroking) sector in Malaysia, with a focus on the challenges faced by selected Ar-Rahn providers. The qualitative approach is particularly well-suited for capturing detailed insights, real-life experiences, and the depth of understanding that practitioners hold about the industry. To gather detailed and meaningful data, in-depth semi-structured interviews were conducted with four key informants, all of whom were Ar-Rahn officers from the following institutions: P1 (Bank Rakyat), P2 (Agro Bank), P3 (Ar-Rahn), and P4 (Pos Malaysia). Of the four institutions, Agro Bank, Ar-Rahn, and Pos Malaysia are based in Perlis, while Bank Rakyat is based in Kedah. The institutions were purposively selected to represent both banking and non-banking providers with a significant presence in the northern Malaysian states of Perlis and Kedah, based on their availability and willingness to participate in the study. Each officer had direct involvement and professional experience in the operation of Ar-Rahn services, contributing to the achievement of the study's objective. These informants were carefully selected based on their roles and institutional affiliations to ensure a balanced representation of the sector. The interview questions used in this study are presented in Table 2.

Table 2
Semi-Structured Interview Question Asked of Ar-Rahn Practitioners

Question No.	Interview Question	Informants
Q1	What are the challenges faced by selected Islamic banking institutions and non-banking Ar Rahn providers in implementing Ar Rahn?	P1 (Bank Rakyat), P2 (Agro Bank), P3 (Ar-Rahn), P4 (Pos Malaysia)

Source: Author

RESULTS AND DISCUSSION

Basically, there are various challenges affecting the Ar-Rahn services within the respective institutions. Other challenges of Ar-Rahn can also be found in the literature review. Based on the interview, all of the informants stated that there are several challenges regarding the Ar -Rahn services faced within their institutions. During the interview process, all of them provided answers regarding the challenges based on their experience and observations, especially the main challenges, including gold price volatility, fake gold pledged, and competition.

Gold Price Volatility

The first challenge is gold price volatility. Based on the interview, informant (P1) stated that the main challenge for them is gold price volatility. Gold prices tend to vary significantly over certain periods (Ritonga et al., 2023). Their institutions must closely monitor the current price of gold, as this is important for customer information. This is because the value of the collateral asset, which is gold, directly impacts the financing amount and terms. As a result, the financing amount that they can offer or the amount a borrower can receive may change depending on gold prices. According to informant P1, gold price fluctuations can significantly affect the value of the collateral and the loan-to-value (LTV) ratio. If gold prices suddenly drop, the value of the pledged gold can decrease, which could lead to potential losses for the institution if the customer defaults on the financing. On the other hand, if gold prices rise dramatically, the institution may face potential under-collateralization because the financing amounts are fixed at the time of the pledge, and the customer may end up repaying less than the current value of the gold. This is supported by Harahap (2017), which stated that both customers and the bank may experience issues as a result of gold price volatility.

Fake Gold Pledged

In Ar-Rahn industry, collateral assets are mandatory to obtain financing. Gold is typically brought by customers for this purpose. However, there is concern about fake gold in the market. According to informant (P2), fake gold is one of the main challenges in providing Ar-Rahn services. Since Ar-Rahn relies on collateral assets for financing, there is a possibility that fake gold could be pledged as collateral. This issue raises concerns for both institutions and customers. Institutions face challenges in accurately determining the value of the *marhun*, while customers may struggle to obtain financing. Informant (P2) acknowledged that gold fraud could potentially occur at the institution. For instance, numerous fraud cases involving gold plating or lead-filled gold have been reported. Lead, a substance that can mimic gold, is commonly used in fraudulent gold schemes to increase the weight of the gold. When mixed with pure gold, the presence of lead may go undetected by some gold-testing equipment. This issue has led many Ar-Rahn institutions to only accept certain types of gold in order to avoid receiving gold that has been fraudulently altered with lead. Regarding this issue, Rasmin and Markom (2014) stated that gold fraud can result in turnover loss because fake gold is worthless at auction.

Competition

In accessing financing, the amount will be determined based on the value of *marhun* (collateral assets). For margin of financing, it is based on the loan-to- value (LTV) ratio, which defines how much a customer can borrow against the value of the collateral assets. In addition to the financing, there is an imposition of a safekeeping fee in Ar-Rahn. The customers are charged for the custody,

storage, and protection of collateral assets. The fee is based on factors like the weight (in grams) of the gold and the financing tenure. This fee is usually fixed and clearly stated in the terms of the contract, as noted by Azman et al. (2020). Regarding the margin of financing and the safekeeping fee, all informants agreed that both are not the same, as they depend on the respective institutions. This result is similar to the findings of previous studies by Azman and Kassim (2017), where the margin of financing and safekeeping fees vary by each of the Ar-Rahn providers. All in all, banking institutions, including Bank Rakyat and Agro Bank, are more likely to follow uniform regulatory practices, while non-banking institutions may have more flexibility in determining the margin of financing and fees, though they still adhere to basic laws governing the industry.

Based on the results from P2, P3, and P4, the researcher found that the most common main challenge faced by the institutions is competition. This clearly illustrates that competition arises among players in the pawn broking industry, particularly between banking and non-banking institutions, such as Ar-Rahn providers. As for the competition regarding the financing margin and safekeeping fee, informant (P2) mentioned competition concerning the financing margin, while informant (P4) mentioned competition concerning both the financing margin and the safekeeping fee. Both informants are from different entities. Following the study by Saiman and Mohd Zainuddin (2022), which discovered that Ar-Rahn providers face challenges due to competition among pawnbrokers who consider margin values and high loan amounts, aside from the low safekeeping fees charged by the institution. Maamor and Ismail (2010) clarified that competition in providing and allocating funds through Ar-Rahn to the community is unavoidable.

Table 3
Differences in Financing Margins and Current Profit Rates

Institution	Financing Margin	Current Profit Rate/RM100
Bank Rakyat	80%	RM0.60 – RM0.85
Agro Bank	80%	RM0.55 – RM0.80
Ar-Rahn	80%	RM1.20 – RM1.70
Pos Malaysia	75%	RM0.56 – RM0.85

Source: Author analysis

According to Table 3, it shows the financing margins and current profit rates offered by Ar-Rahn providers, which consist of both banking and non-banking institutions. Based on a comparison of financing margins among the Ar-Rahn providers, it is found that the financing margin similarity is as high as 80 percent, with Bank Rakyat, Agro Bank, and Ar-Rahn offering this margin. Meanwhile, Pos Malaysia offers a financing margin of up to 75 percent. This result clearly shows the competition among Ar-Rahn providers in terms of the margin of financing, as mentioned by the informant (P2). At the same time, these Ar-Rahn providers have met the maximum lending margin, which can go up to 80 percent of the *marhun* value (Rasmin & Markom, 2014). As the institutions involved adopted *tawarruq* in Ar-Rahn, the terminology used shifted to profit rates. For profit rates, they are charged within a range of RM0.55 to RM1.70 per RM100 of the *marhun* value, depending on the respective institutions. As noticed above, Ar-Rahn charged profit rates ranging from RM1.20 to RM1.70, which are slightly higher than those of other institutions. The rest of the providers charged lower monthly profit rates for their services.

Competition among Ar-Rahn providers has both positive and negative implications. On the positive side, competition encourages institutions to innovate, improve service quality, and adopt better financial practices to remain relevant in the Islamic financial market. For example, providers may enhance operational efficiency or offer more attractive profit rates to meet customer needs. Conversely, fierce competition can also exert pressure on profit margins and safekeeping fees, which may affect the financial sustainability of institutions. If institutions focus excessively on undercutting competitors, there is a risk of compromising service quality or operational stability. Overall, understanding these dynamics is important, as competition not only shapes the strategies of Ar-Rahn providers but also influences access to ethical and affordable financial services for Muslim society.

CONCLUSION

To sum up, Ar-Rahn services play a vital role in the micro financing field today, offered by both banking and non-banking institutions. This contrasts with conventional pawn broking, which often focuses more on profiting from individuals in need rather than offering genuine assistance. The study shows that Ar-Rahn, as a medium of microfinancing, faces challenges including gold price volatility, fake gold being pledged, and competition, while also providing a comprehensive solution to the community for various purposes. To ensure the sustainability of Ar-Rahn services and their dominance within the pawn broking industry, new methods must be developed to address existing challenges. On the banking side, although there is a stronger focus on profit, banks should consider promoting the Ar-Rahn facility as an accessible microfinance option, particularly when people seek financing. On the non-banking side, Ar-Rahn operators including cooperatives and Islamic microfinance institutions should play a vital role in reaching undeserved communities. These institutions should continue strengthening outreach, improving transparency, and integrating financial literacy programs to enhance the social impact of Ar-Rahn while maintaining Shariah compliance. Ar-Rahn represents a strategy to strengthen Islamic financial institutions (IFIs) and boost the Islamic economy in Malaysia. Ultimately, the researcher believes that Ar-Rahn services will continue to thrive in the future if effectively utilized by Muslims.

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