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## **Full Length Review Paper**

# **AWARENESS OF AL-RAHN AS FINANCIAL INSTRUMENT TO EMPOWER NIGERIA'S LESS PRIVILEGED MUSLIMS**

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### **Abstract**

Islam encourages Muslims to engage in any lawful and profitable business as a panacea for poverty elimination and legal property acquirement. Financial constraints have caused many people to seek interest based loans from conventional banks or cooperative institutions that contradict Islamic principles. Islamic banking and finance requires a global critical discussion on current issues and practices. Islam encourages Muslims to engage in any lawful and profitable business and transaction in order to enhance and enrich their daily income. However, Islam prohibits all elements of interest (riba) in transactions and business. It is binding on Muslims to desist from all elements of riba within their capacity and ability. It is a fact that it is very difficult to secure interest-free loans including from cooperative systems and practices in many African countries. Al-Rahn known, also as pawn broking, is an alternative for securing financial aid or interest-free loans in the interest of the less privileged Muslims. The study examines awareness of al-rahn among Nigerian Muslims, factors that influence al-rahn, roles of Islamic banking on establishment of al-rahn across Nigeria, and hindrances of proper implementation of al-rahn across the nation. The question is what is the awareness level among the Nigerian Muslims? What are the factors that influence al-rahn schemes and its hindrances? The study adopts a quantitative approach. The study offers suggestions on how to elevate the level of awareness of al-rahn in Nigeria in order to protect the sanctity of Islamic values.

**Keywords:** Awareness, al-Rahn, Nigeria, Muslim, Loan, Interest, and Financial Constraints.

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## **INTRODUCTION**

The rate of poverty and financial constraints among Nigerian Muslims requires concerted efforts from all quarters to reduce poverty and empower the less privileged Muslims throughout the nation. The income of many Muslims in Africa, Asia, and the Middle East is less than \$2 daily due to the level of poverty in their respective countries (Obaidullah, 2007, Amuda and Azizan, 2013). In order to wage war against usury and eating others' wealth illegally, there is a need for a lawful alternative to reduce poverty and finance the needy Muslims to execute and carry out their profitable business and transaction. Providing lawful alternatives for the less privileged Nigerian Muslims will safeguard them from seeking interest-based loans from conventional banks or private institutions, which will only add to their financial difficulties. Al-Rahn is another Islamic financial instrument that can be explored by needy Muslims in order to have access to capital to start their business. There is a need for proper management of al-Rahn banks or institutions in order to achieve the prime objective of

its legality and permissibility as an Islamic financial instrument. Proper management of al-Rahn cannot be ascertained without the proper implementation of Islamic banks throughout Nigeria in order to maintain the sanctity of Islam and human dignity. Awareness of al-Rahn in Nigeria will give many skilful less privileged Muslim accesses to sufficient capital to run and execute any profitable and lawful business or transaction while serving as a panacea to poverty reduction. Pawn broking is practiced in many Muslim countries in order to remove or reduce financial difficulties among the Muslim populace. The awareness will influence potential less privileged business men and women to borrow money from a-Rahn. It is a fact that the higher the ability of al-Rahn bank to offer financial support to the customers, the higher the number of customers and the greater the awareness of al-Rahn in the nation. There are many money lending services in Nigeria that charge additional costs and high interest rates tantamount to loss of property or illegal confiscation and lawless in the society.

The informal and exploitative means of usurping money from their weak customers will be reduced when al-Rahn comes to force in the interest of needy Muslims and the nation. Pawnshops or pawn institutions offer capital based on pledged valuable items provided by the customer in a wilful contract. The provided valuable properties indicate that the pledger or borrower is capable of paying the loaned money back to the lender at the end of the contract or period of payment. The lender charges for the up-keeping of the provided valuable items for being neither in their custody nor on the loaned money. Imposing any interest on the loaned money contradicts Islamic principles. If the borrower is unable or fails to pay the money back to the al-Rahn office, the lender has the legal right over the guaranteed collateral. Al-Rahn bank or shop has the legal right to sell the deposited assets if the borrower fails to fulfil his promise. A compelled contract is permitted and allowed by classical jurists due to necessity and the public interest. It has to bear in mind that pawn broking is an alternative for securing an interest-free cash loan to run the business or for other profitable purposes or rational reasons aiming to pay it back at the end of the maturity period. Practicing and implementation of al-Rahn throughout Nigeria will enhance and provide financial aid and support to lower and middle income Nigerians to have ample chance for short-term financing to overcome their financial constraints. If the borrowed money is used judiciously and wise, many borrowers can be empowered and overcome the financial burdens and incapability.

### Conceptualisation of al-Rahn and its legality

Pawn broking has been defined by classical jurists as an act of securing or obtaining non-fungible assets as security and insurance for a fungible loan or debt. The prime aim and objective of the deposited asset is to serve as insurance to extract or replace the default payment of debt due to any reason known to the debtor (Al-Zuhayli, 2003). Similarly, Imam Ahmad defined the pawned asset as an asset used as indemnity for a loaned asset in case the debtor failed to pay the loan to the bank or al-Rahn institution. If the debtor is unable to repay the money due to legitimate or illegitimate reasons, the deposited property can be used or sold to extract or pay the money back to the al-Rahn banks or institution. On the other hand, Imam Abu Hanifah argued that pawn broking as preservation and a legal basis for the creditor to take ownership of the pawned in case the debtor fails to pay his/her debt (Naim, 2004).

According to Imam Malik, pawn broking is a contract of collecting or securing valuable property or asset from a debtor as a guarantee for a secured loan. It can be deduced and concluded from the juristic definitions that the collected asset or collateral is a requirement for the Islamic pawn broking contract between the creditor and debtor as a guarantee for the loan in the interest of both parties. Deposit of a valuable collateral to an al-Rahn bank will accelerate and enhance the chance of securing an interest-free loan from the al-Rahn bank for money securitisation. Concerning the legality of al-Rahn, it has been clearly stated in the holy Quran and hadith the permissibility of al-Rahn as a legal instrument for financing and securing capital to execute or run any profitable and lawful business in line with Islamic principles. The following are the sources from Holy Quran which state:

“Every person is pledge for what he has earned” (Q74:38). It is understood from above mentioned verse that the pledged asset must be owned by the debtor. “O you who believe! When you contract a debt for a fixed period, write it down. Let a scribe write it down in justice between you. Let not the scribe refuses to write as Allah has taught him, so let him write. Let him (the debtor) who incurs the liability dictate, and he must fear Allah, his Lord, and diminish not anything of what he owes. But if the debtor is of poor understanding, or weak or is unable to dictate for himself, then let his guardian dictate in justice. And get two witnesses out of your own men.

And if there are not two men (available), then a man and two women, such as you agree for witnesses, so that if one of them (two women) errs, the other can remind her. And the witnesses should not refuse when they are called for (evidence). You should not become weary to write it (your contract), whether it be small or big, for its fixed term, that is more just with Allah; more solid as evidence, and more convenient to prevent doubts among yourselves, save when it is a present trade which you carry out on the spot among yourselves, then there is no sin on you if you do not write it down. But take witnesses whenever you make a commercial contract. Let neither scribe nor witness suffer any harm, but if you do (such harm), it would be wickedness in you. So be afraid of Allah, and Allah teaches you. And Allah is the All-Knower of each and everything” (Q2: 282).

“And if you are on a journey and cannot find a scribe, then let there be a pledge taken (mortgaging), then if one of you entrust the other, let the one who is entrusted discharge his trust (faithful), and let him be afraid of Allah, his Lord. And conceal not the evidence for he, who hides it, surely his heart is sinful. And Allah is All-Knower of what you do (Q2: 283). It can be inferred from the above verses that it is legally permitted to transact a loan contract on the argument that the agreement and contract must be clearly scribed and documented in the interest of both contracting parties to avoid misunderstanding and conflict between the creditor and debtor. The verses permit whoever is in need of financial support or aid to secure a loan on collateral regardless of the needy status as illiterate, literate, gender, tribe, or faith. The moral and ethical aspect of al-Rahn must be upheld in the interest of both parties. In the context of Nigeria, the creditor should provide adequate provision to document the debtor's data in case he or she is an illiterate.

### Hadith says to the effect that

Narrated by Aisha (r.a) that the Prophet Muhammad (s.a.w) bought some foodstuff on credit for a limited period and mortgaged his armour for it (Sahih al-Bukhari, vol. 3, Hadith No. 686). Reported by Anas (r.a) that Prophet Muhammad (s.a.w) pledged his armour to a Jew in Madinah and took barely grams for his family (Sahih al-Bukhari, vol. 3, Hadith No. 686). Narrated by Abu Hurairah; Allah's Messenger said: A man used to give loans to the people and used to say to his servant, if the debtor is poor, forgive him, so that Allah may forgive us. So when he met Allah (after his death), Allah forgave him (Sunan Ibn Majah, the book of al-Rah, No. 2428). It can be deduced from the above hadiths that it is permissible to seek or secure a loan for any legal and lawful purpose as a way out from financial constraint and bondage.

Similarly, it encourages the needy or less privileged to seek loans on collateral as evidence of his ability to repay the money to the creditor. The creditor will be rewarded in this life and the hereafter for extending financial assistance and support for the poor in society. If the debtor fails to pay the money back to the creditor for any reason, the creditor has the legal right to sell the pledged asset. It is also indicated and inferred from the stated hadiths that individual can run private al-Rahn banks or institutions or shops in order to render financial support to the less privilege people in his/her vicinity.

### **Ijma (consensus of classical jurist)**

Islamic classical jurists unanimously agreed on the permissibility of al-Rahn as a financial instrument to reduce the financial difficulties of needy Muslims. The al-Rahn contract is a hybrid Islamic contractual mechanism for an interest-free loan. Contracting al-Rahn services or business in a transparent and Islamic manner when transacting with customer is a way of upholding Islamic principles. Every single aspect of the al-Rahn contract such as acceptance of collateral, the valuation on the collateral and evaluation of the personal records of customers should be prepared in the presence of the customer in order to avoid any mistake, error, doubt, and to maintain the spirit of transparency in the agreement. This will pave the way for mutual understanding between the parties involved in the al-Rahn contract. Proper documentation of the al-Rahn agreement, transparency, satisfactory of both parties, and clear and un-ambiguous communication between the customer and al-Rahn office in order to avoid misunderstanding in future (Othman, Hashim and Abdullah 2012, Taher and Shafia, 2008, Razak, Muhammad, Husin, Rhouse, Hashim, 2013).

There is need for al-Rahn contract regulations and mechanisms across Nigeria to ensure adequate protection for the creditor and debtor to avoid mismanagement and financial crime (Ismail and Sanusi, 2005). In order to influence and attract many Nigerian needy Muslims to approach and seek loans from al-Rahn banks rather than conventional pawnshops, the Islamic principles must be upheld and usury, uncertainty, interest, and illegal rules and regulation should be removed from the contract (Amin, Chong, Dahlan, and Supinah, 2007). It is the duty of the debtor to pay back only the secured or loaned money and the cost or charges of the pledged asset in the custody of the pawnbroker without additional charges (Naim, 2004). In a situation where the debtor is unable or incapable of paying back his loan, the pledged assets can be sold and the creditor is entitled to the total amount of loaned money while the balance will be returned to the debtor after the wilful auction or sales.

### **Components and conditions of al-Rahn**

In order to establish legal and lawful al-Rahn between the two contracting parties, the classical Islamic jurists argued and stipulated four components or pillars for the formulation of al-Rahn. The first pillar is the two contacting parties whom are creditor and debtor and both must acquire the legal capacity such as complete legal capacity of acquisition and complete legal capacity for execution. It is indicated that minors or unsound persons are not qualified to formulate an al-Rahn contract due to the hindrances and impediments.

Secondly, the pawned object which the debtor placed under the creditor's possession as collateral and insurance for the borrowed money from the creditor. The object or collateral must be lawful, of value, legal and owned by the debtor unless otherwise proved legally. It is the duty of the al-Rahn bank or office to determine the type of preferable object legally and valuably acceptable by the al-Rahn bank. The object should not be limited to gold alone but extend to other valuable assets and property that can be converted into capital as soon as possible in order to repossess the total amount of money loaned to the debtor on time.

Third is the term of the agreement between the creditor (known as al-Rahn bank or al-Rahn office) and debtor where both should be fully aware of and understand the text and content of the agreement. The language of the agreement must be clear and unambiguous to both parties in order to avoid conflict or misunderstanding between the concerned parties. In a condition or situation where the debtor is an illiterate who cannot read or write but skilful in his or her profession, the creditor should provide adequate provision for means of communication between the two parties for the sanctity of the al-Rahn contract and the interest of both parties at large. The last pillar is acceptance of agreement and contract between the creditor and debtor where the agreement would be based on the wilful acceptance in order to build the contract relationship on mutual and wilful agreement. The creditor should not accept any object without proper and concrete evidence that indicated the debtor is the original owner of the deposited collateral or the original owner of the deposition of the object as collateral (Naim 2009). Finally, before the al-Rahn contract can be legally concluded, the object or collateral must be transferred from the possession of debtor to the possession of creditor.

Concerning the conditions of the al-Rahn contract between the creditor and debtor, the majority of classical jurists such as Imam Malik, Imam Abu Hanifah, Imam Shafi'i and Imam Ahmad argued that the conditions al-Rahn are similar with the conditions of a sale contract such as the conditions of the contract, conditions of the contractors, conditions of the object and conditions of the place of contract must be fulfilled before the contract can be considered valid. Age, sound of mind, free consent, mentally competent, lawful object and subject matter (Al-Zuhayli, 2003).

It can be inferred that under age, stolen property, doubtful asset, and proxy should not be considered and accepted for the contract. In the Nigerian context, children should not be legally permitted to apply for al-Rahn loan due to lack of knowledge about the validity of the proposed collateral because of a child's inability to acquire valuable property unless his parents or guardian consented. The deposited asset as collateral must be consciously and carefully censured in order to avoid the deposit of stolen property. In addition, the period of payment must be clearly understood by the debtor and the consequence of his or her failure to pay the debt at the matured period especially on the deposited asset. Finally, al-Rahn banks or offices should know the purpose of the loan before granting the application.

This is to wage war against any application for ceremonial purposes because granting such ceremonial application will contradict the primary and prime objective of the al-Rahn objective.

### **Factors influencing al-Rahn Practices in Nigeria**

There are various factors influencing the practice of al-Rahn in Nigeria. The level of corruption in Nigeria is beyond imagination and is cause of financial abnormality. Individual and collective efforts require a strong and dynamic leader who can turn things around positively. Due to embezzlement, mismanagement, money laundering, and corruption, many Nigerians are facing financial difficulties as a result of the high level of corruption. The number of needy Nigerian Muslims is increasing daily due to the rate of poverty in the nation because of corruption. Many are facing financial difficulties to run their profitable business and transaction where the choice is to apply for interest-based loans. One of the Islamic legal maxims is that difficulties must be removed and based on the said legal maxim, the lawful way to provide financial support to the skilful constrained applicant is through al-Rahn. The following are the factors influencing al-Rahn in Nigeria.

#### **Poverty**

Poverty is the prime factor influencing al-Rahn in Nigeria due to the financial constraints of the less privileged Muslims. Many needy Nigerians are skilful and well trained and expert in business but they are facing capital difficulties. To this research, if there is alternatives like al-Rahn, many needy applicants will have access to capital to run their business activities without interest. It will also give the benefactors the opportunity to help others who are in need. The main issue is that many are not fully aware of al-Rahn practices as an alternative solution to their financial difficulties. Granting al-Rahn to the applicants and its proper utilisation by the successful applicants will reduce poverty rapidly provided that the granted al-Rahn is utilised for its proper purposes Amuda and Azizan, 2013, Amuda, 2013).

#### **Religious Obligation**

Practicing al-Rahn across the nation will influence many customers because they will be able to practice their religion by securing or taking interest-free loans without approaching conventional pawnshops that will charge them interest. There will be rules and regulations that will protect creditors and debtors' interests according to Islamic principles in order to avoid financial crime punishable under Islamic law and whoever violates the Islamic principles between the contracting parties will be punished regardless of their status. It will safeguard fraud, human abuse, abuse of power by creditors, and avoid interests that will gravely affect the debtor and the value of the deposited asset. There will be transparency between the contracting parties and it will not allow practice of usury (riba), uncertainty (gharar) and gambling (maysir) against the creditor and debtor. There would be a regulatory committee who regulate the al-Rahn practise across the nation (Khan and Nisr, 2004, Amin, 2011, and Ismail and Ahmad 1997).

### **Prohibition of Usury (Riba)**

All types of usury (riba) are prohibited based on the definite evidences from Qur'an, Hadith and juristic views on the prohibition of taking others wealth illegally. With the present situation and financial catastrophe of many Nigerian Muslims, conditions have forced many into interest-based loans. In order to remove burdens and difficulties, al-Rahn is an alternative to strengthening many souls spiritually and financially by providing a lawful and legal solution to their financial plight. Soft loans can be loaned out to the needy applicants in a way of given incentives to utilise the loaned money before starting the payment to the al-Rahn bank or institution in the interest of debtors. This will pave the way for the debtor to benefit from the loan and have enough time to return the debt (Nawawi, 1999, Abdullahi, 2013).

### **Application of al-Rahn in Nigeria**

Al-Rahn can be applied and utilised in any profitable or lucrative business in as much as the contract is lawful, legal, and in line with Islamic principles. The al-Rahn bank or institution can lay down their conditions before granting or approving any al-Rahn loan contract. Firstly, al-Rahn management can make it a rule and condition that whoever wants to apply for al-Rahn should utilise the money for any lucrative and lawful business that will yield more profit and enable the debtor to pay his or her debt within the agreed period. Farming is another type of investment that the debtor can invest in such as cocoa, cotton, rubber, cassava, yam, vegetables, fruits, and others (Amuda, Azizan and Oladapo, 2014). In addition, the loan can be invested in commercial transportation that will boost the debtor's income enabling him/her to pay his/her debt within the stipulated time. Similarly, petty trade can be considered a reason for application for an al-Rahn loan but the intending petty trade must be lawful and legal otherwise the application should be rejected. Education should also be considered for the purpose of seeking al-Rahn loans but there must be a very strong agreement and logistic rules and condition for granting al-Rahn for education due to long periods of payment.

### **Hindrances and Issues on al-Rahn application in Nigeria**

The following are the hindrances and issues on the application of al-Rahn practices in Nigeria.

#### **Awareness**

The prime hindrance of al-Rahn application in Nigeria is lack of awareness across the nation. There is need for greater awareness through the media communication and other means of communication in order to educate the public about the importance of awareness. Awareness can be made via radio, television, newspaper, internet, email, Islamic NGO's, Friday sermons, weekly lectures, public lectures, special prayers, Islamic institutions, public event, and other means of communication in the best interest of the nation. If there is proper awareness, many needy Muslims will approach and file for al-Rahn loans in their own interest (Amuda and Azizan, 2013).

### Inadequate and insufficient Islamic Banking

In order to avoid usury and unlawful practices among the Muslims, there is a need for proper and adequate provision in place as alternatives for illegal and unlawful contracts among the contracting parties. Inadequate and insufficient Islamic Banks across Nigeria is another hindrance to proper application and implementation of al-Rahn because there is need for Islamic Banks where the money can be deposited and saved in line with Islamic principles. The rate or charges for keeping collateral will be determined by the Islamic Bank based on the gold/dinar price in the market. In addition, Islamic Banks can also create windows or units under its jurisdiction for al-Rahn practices in order to remove burden and difficulties from their customers. At present, the number of Islamic Banks in Nigeria necessitates more Islamic Banks across the nation in the interest of the Muslims and the nation at large (Olorogun, 2013).

### Lack of Competent and Experts

Another issue and hindrance of al-Rahn in Nigeria is lack of competent and qualified al-Rahn experts who understand al-Rahn and are able to implement al-Rahn accordingly. There is a need for more al-Rahn experts throughout the nation who are qualified or able to work in the al-Rahn Bank or institution. Having sufficient, adequate and qualified experts will enhance the smooth running of the al-Rahn Bank in Nigeria. The same hindrance is also confronting Islamic Bank in the country where there is need for more experts that will have basic and adequate knowledge about economics and Shari'ah. There is a need for diplomas or certificates on Islamic Banking where al-Rahn will be included in the syllabus in order to have sufficient and adequate experts in all Islamic Banking related courses. Similarly, the existing Islamic Banks can organise many courses or program to promote and educate bankers on al-Rahn practices (Aliyu, 2013).

### RICE

Finally, rice is the main and problematic issue in Nigeria especially on any religious matter or issues and program. The RICE simply refers to R=Religion, I=Ignorance, C=Culture and E=Ethnic which is very sensitive when analysing or discussing religious programs that will benefit the whole country. It is always a religious issue when it comes to Islamic programs where other faiths will complain about the program. For instance, there were many arguments and complaints from other faith when Islamic Banks were introduced in Nigeria where some of them complained that Nigeria will be Islamized simply because it is Islamic forgetting that Islamic and conventional banks ones are similar in nature but different in charging or imposing interest. Islamic Banks are free from interest or usury whereas the conventional legalized interest and usury. In addition, ignorance is another hindrance that might confront al-Rahn practices across the nation especially those who gang up against the Islamic Banks may also wage war against al-Rahn without knowing its importance. The level of ignorance of anti-Islamic Banks in Nigeria can also be deduced from their argument and obstruction against the Nigerian government to seek loans from the Islamic Development Bank (IDB) until Mrs Ngosi Ewela the Minister

of Finance was forced to defend her decision to secure loans from the IDB. Similarly, culture and ethnicity may also hinder the practice of al-Rahn in Nigeria due to culture and ethnic ego that such culture, ethnic, tribe, or group is leading the al-Rahn practices in Nigeria. If all the said hindrances persist, al-Rahn will not be fully implemented unless all hands are on desk to curtail and control any obstruction from any quarter. Permitting application al-Rahn across the nation will reduce financial burden and difficulties of many needy Nigerians.

### Suggestions

Waqf institutions can include al-Rahn windows in their agenda or program where needy Muslims can apply for interest-free loans as a way of supporting the less privileged financially. The al-Rahn banks or shops can organise workshops for the applicants before granting the applied loan. This workshop or training will be useful and educational for the applicant to utilise the secured loan judiciously and accordingly. There must be strong and strict rules and regulations prohibiting seeking al-Rahn for other purposes except for profitable business or investment. There is a need for al-Rahn banks or shops across the nation as a financial instrument for many needy Muslims. The practice must be in line with Islamic principles and any attempt to derail its application from Islamic principles must be totally prohibited.

### Conclusion

It can be concluded that al-Rahn banks or shops can be introduced in Nigeria as a financial instrument to cater for needy Muslims. All the necessary measures and regulations must be put in place for proper implementation of al-Rahn across the country. It is hypothesised in this study that al-Rahn is capable of assisting the less privileged skilful men and women in order to enhance their income through their business and transaction. Finally, al-Rahn banks or shops management should utilise income generated from deposited valuable assets to generate more income through involvement in profitable and lucrative business and investment. Any principles or procedure that will contravene Islamic principles should be abolished in the interest of al-Rahn practices to uphold the sanctity of Islam.

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