

Exploring research gaps of *Ar-Rahnu* in Malaysia: An analysis using *Maqasid Al-Shariah* principles

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ABSTRACT

Purpose — *This study aims to examine the socio-economic impact, customer protection, and ethical compliance of Ar-Rahnu (Islamic pawnbroking) in Malaysia, aligning the system with Maqasid Al-Shariah principles. Through a thorough review of existing literature, it assesses Ar-Rahnu's historical development, growth, accessibility, factors contributing to popularity, and adherence to ethical standards and customer protection measures.*

Method — *The study utilizes a comprehensive literature review and in-depth analysis of Maqasid Al-Shariah principles, evaluating Ar-Rahnu's alignment. Regulatory frameworks and initiatives supporting Islamic finance and Ar-Rahnu in Malaysia are also examined, highlighting the system's growth and prominence beyond traditional banks.*

Result — *The study identifies critical research gaps in Ar-Rahnu and its impact on customers' religious consciousness and financial practices, role in providing financial assistance during emergencies and poverty alleviation, level of financial literacy among customers, gender dynamics, and ethical conduct of operators.*

Contribution — *The paper makes a significant academic contribution through its innovative approach of comprehensively applying the Maqasid Al-Shariah framework to identify research gaps in Ar-Rahnu within the context of Malaysia. By doing so, it offers a unique perspective on the subject. Moreover, the research offers a clear roadmap that can be utilized by policymakers and stakeholders to align Ar-Rahnu with Islamic ethical principles. This alignment has the potential to not only enhance the system's socio-economic impact and customer protection measures but also to promote financial inclusion. Furthermore, by safeguarding the integrity of the system, this approach contributes to the overall robustness of the financial ecosystem.*

Keywords: *ar-rahnu, Islamic pawnbroking, maqasid al-shariah*



INTRODUCTION

The landscape of Islamic finance has undergone significant transformation in recent years, driven by the increasing demand for financial solutions that adhere to Sharia principles. *Ar-Rahnu*, an Islamic form of pawnbroking, has emerged as a noteworthy participant within this evolving financial ecosystem, gaining prominence in Malaysia due to its compatibility with Islamic teachings and the growing need for ethical financial alternatives ([Azman et al., 2022](#)).

Ar-Rahnu operates on the basis of providing short-term financing to individuals in exchange for collateral, primarily in the form of gold and silver assets (Abdul Aziz et al., 2023). The design of this system aligns with Islamic principles, making it appealing to individuals seeking financial services that are both compliant with their faith and conducive to ethical financial practices ([Amin & Hassan, 2022](#); [Ghazali et al., 2016](#)). This alignment with Sharia principles positions *Ar-Rahnu* as a distinctive financial instrument that caters to the ethical sensibilities of a Muslim population valuing financial transactions rooted in Islamic values.

As the *Ar-Rahnu* system continues to experience growth and adoption, it becomes essential to critically evaluate the existing body of research surrounding its practice. This evaluation aims to identify potential gaps and areas requiring further exploration, given the evolving nature of the system and its multifaceted impact on society. The evolving landscape of *Ar-Rahnu* in Malaysia, characterized by its compatibility with Islamic values and its provision of accessible credit, prompts a systematic examination of the research landscape to ensure that this financial instrument aligns with the broader objectives of Islamic finance.

The application of the *Maqasid Al-Shariah* framework to the study of *Ar-Rahnu* offers a comprehensive lens through which to evaluate the system's alignment with the higher objectives of Islamic law. This framework delves into the overarching goals of Sharia and seeks to ensure that financial instruments such as *Ar-Rahnu* contribute to the broader welfare of society while upholding ethical values. Therefore, this study is positioned to investigate the extent to which the current state of *Ar-Rahnu* research aligns with the principles of *Maqasid Al-Shariah* and to pinpoint specific areas that may require deeper investigation.

As *Ar-Rahnu* plays a pivotal role in the Islamic financial landscape of Malaysia, understanding and addressing research gaps in this area becomes imperative. This study's examination of potential gaps holds the potential to contribute to the refinement and optimization of the *Ar-Rahnu* system, ensuring that it remains both an inclusive financial solution and a faithful embodiment of Islamic principles. By identifying areas in need of further exploration, researchers and

policymakers can collectively contribute to the ongoing evolution of *Ar-Rahnu*, aligning it more effectively with Islamic ethical principles and broader societal objectives.

Numerous studies have investigated the emergence and growth of *Ar-Rahnu* in Malaysia, shedding light on its socio-economic impact, ethical compliance, and alignment with Sharia principles. These studies have highlighted *Ar-Rahnu's* role in providing accessible credit to diverse socio-economic groups, contributing to financial inclusion and empowerment (Azman et al., 2020; Jauhari et al., 2023). Moreover, the system's reliance on collateral, particularly gold and silver assets, has been lauded for offering a viable financial solution to those excluded from traditional banking services (Azman et al., 2018).

In the realm of ethical considerations, researchers have explored the importance of transparent valuation methods and adherence to Sharia ethics within *Ar-Rahnu* operations (Bhatt & Sinnakkannu, 2008; Cheong & Sinnakkannu, 2012; Mohd Sabri & Redzuan, 2021; Othman & Abdullah, 2019; Shuib & Ezahar, 2015). They have underscored the significance of maintaining ethical and compliance standards to ensure that *Ar-Rahnu* remains a Sharia-compliant financing option (Nasr, 2015; Bahari et al., 2021; Daud et al., 2020; Azman et al., 2018). While these studies provide valuable insights into specific dimensions of *Ar-Rahnu*, they often lack a comprehensive analysis that integrates its socio-economic impact, customer protection, and ethical conduct within the framework of *Maqasid Al-Shariah* principles.

However, despite the wealth of existing research, a comprehensive examination reveals gaps that call for further exploration. Prior studies tend to focus on specific facets of *Ar-Rahnu*, often without connecting them to the broader *Maqasid Al-Shariah* framework. This underscores the need for a more comprehensive evaluation that holistically addresses how *Ar-Rahnu* aligns with the broader objectives of Islamic law and its implications for society. Consequently, this study aims to bridge this gap by systematically applying the *Maqasid Al-Shariah* framework to assess the current state of *Ar-Rahnu* research and identify areas requiring further investigation. This approach seeks to enhance our understanding of *Ar-Rahnu's* socio-economic impact, ethical compliance, and alignment with the higher goals of Islamic finance.

Despite the existing body of research on *Ar-Rahnu*, this study introduces a novel approach by systematically applying the *Maqasid Al-Shariah* framework to comprehensively assess the alignment of *Ar-Rahnu* with the broader welfare and ethical objectives of Islamic finance. While previous studies have explored specific aspects of *Ar-Rahnu*, such as its socio-economic impact, ethical considerations, and customer protection, they often lack an integrated analysis

that considers these dimensions collectively within the context of *Maqasid Al-Shariah* principles. The novelty of this study lies in its holistic evaluation that aims to bridge this gap by addressing the research questions through the lens of *Maqasid Al-Shariah*, thereby offering a comprehensive understanding of *Ar-Rahnu*'s socio-economic implications, ethical compliance, and alignment with Islamic values.

The primary purpose of this study is to explore the potential research gaps in *Ar-Rahnu* in Malaysia and identify areas that warrant further investigation. By employing the *Maqasid Al-Shariah* framework, this study seeks to assess the extent to which existing research aligns with the broader objectives of Islamic finance and identify aspects that require more in-depth exploration. This research aims to contribute to a deeper understanding of *Ar-Rahnu*'s role in the Malaysian Islamic finance landscape and its potential for further development. Ultimately, this study intends to provide valuable insights for policymakers, researchers, and stakeholders in the Islamic finance industry, guiding them towards enhancing the socio-economic impact, consumer protection, and ethical compliance of the *Ar-Rahnu* system while aligning with the principles of *Maqasid Al-Shariah*.

METHOD

The research methodology employed in this study involves a Systematic Literature Review (SLR) to identify potential research gaps in *Ar-Rahnu* in Malaysia using the principles of *Maqasid Al-Shariah* as a guiding framework. The SLR is a systematic approach to gathering and analyzing existing research on *Ar-Rahnu* in Malaysia, ensuring the inclusion of relevant and high-quality sources.

To conduct the SLR, specific inclusion and exclusion criteria were defined to identify studies focusing on *Ar-Rahnu* or related topics in the context of Islamic pawnbroking in Malaysia. The review encompasses research exploring the socio-economic impact, customer satisfaction, efficiency, and other relevant aspects of the *Ar-Rahnu* system, with a preference for studies conducted in or directly applicable to the Malaysian context.

The inclusion criteria used to choose the studies for this research cover a number of important factors. First, research must be directly related to *Ar-Rahnu* in Malaysia and cover issues like its socioeconomic impact, customer protection, adherence to ethical standards, or compliance with *Maqasid al-Shariah* principles. Peer-reviewed journal articles, conference papers, scholarly books, and reports are among the sources that are taken into account to ensure trustworthiness. Additionally, to guarantee the latest and most pertinent

information, the publication dates of these research works range from 2003 to 2023. The emphasis is on English-language studies in order to assist comprehension and analysis. The geographic focus is on studies carried out in Malaysia, specifically investigating the Malaysian setting, and both qualitative and quantitative research approaches are studied to create a well-rounded understanding.

Studies that do not fit the scope and standards of this research were excluded based on a set of criteria. Studies without a connection to *Ar-Rahnu*, its socioeconomic effects, customer protection, moral compliance, or *Maqasid Al-Shariah* alignments are not included. To maintain credibility, non-academic, opinion-based, and unreviewed sources are excluded. Additionally, works published before 2003 are not taken into account, guaranteeing a focus on recent advancements. Studies that have not been published in English must be excluded to maintain consistency and facilitate understanding. Due to potential methodological flaws, studies without a clear research technique or design are not included. To maintain a targeted and applicable study scope, investigations carried out outside of Malaysia or not directly related to the Malaysian setting are eliminated.

The use of trustworthy academic resources like Google Scholar, Scopus, and ScienceDirect was part of a thorough search strategy that was created. Peer-reviewed journal articles, conference papers, books, and reports were retrieved using pertinent search phrases, including "Ar-Rahnu," "Islamic pawnbroking," "Malaysia," and "Maqasid Al-Shariah." In accordance with this search term, 72 papers were discovered in Google Scholar, 5 articles were discovered in ScienceDirect, and no articles were discovered in Scopus. This demonstrated the lack of research in this area.

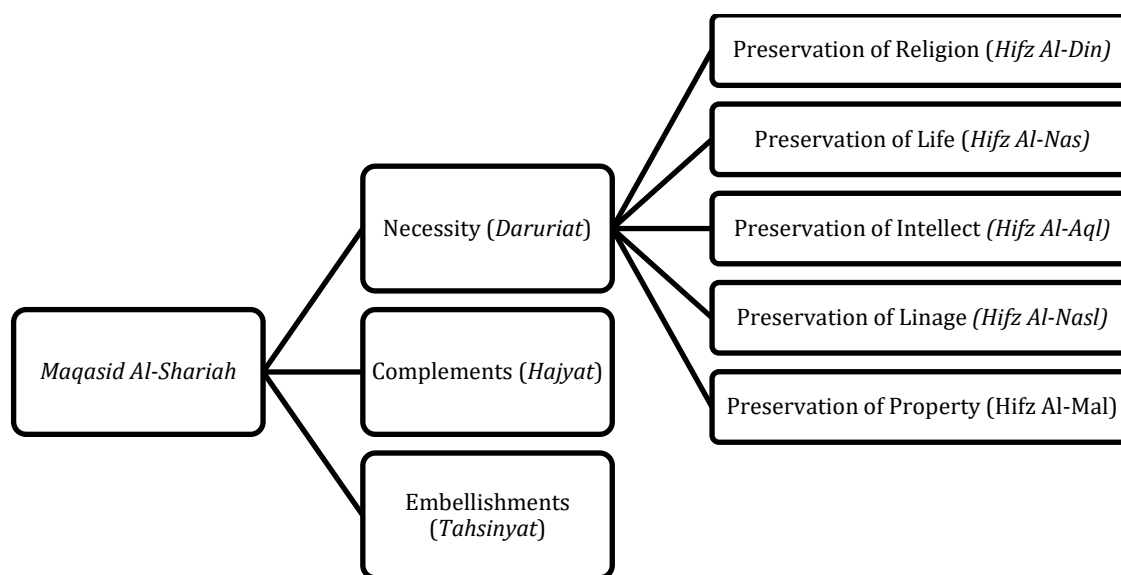
Following the search, studies were screened based on their relevance to the research topic and adherence to the inclusion criteria. Initially, titles and abstracts were reviewed, and then full-text articles were assessed for final inclusion in the SLR.

Data extraction involved systematically collecting information from the included studies, such as authors, publication year, research objectives, methodology, key findings, and alignment with *Maqasid Al-Shariah* principles. The synthesized data from the SLR were then analyzed using the *Maqasid Al-Shariah* framework as a conceptual lens. The five key objectives of *Maqasid Al-Shariah* were applied to evaluate the extent to which the existing research on *Ar-Rahnu* in Malaysia aligns with Islamic ethical principles and contributes to the broader welfare objectives of Islamic finance.

RESULT AND DISCUSSION

Maqasid Al-Shariah, often referred to as the higher objectives or goals of Islamic law, serves as a guiding principle in various fields, including Islamic finance. The framework was first introduced by scholars such as Imam Al-Ghazali (Figure 1) and Ibn Ashur, and it has since become a fundamental concept in understanding the purpose and objectives of Islamic jurisprudence (Ashur, 2019).

Figure 1. Al-Ghazali's Framework



Source: Nasr (2015)

The *Maqasid Al-Shariah* framework identifies five key objectives that Islamic law seeks to achieve in guiding human actions and shaping societal structures. These objectives provide a systematic and ethical approach to evaluating Islamic financial practices, ensuring that they adhere to the principles of justice, equity, and social welfare (Ashur, 2019).

1. **Preservation of Religion (*Hifz al-Din*):** This objective emphasizes the protection and preservation of the Islamic faith and the spiritual well-being of individuals and society as a whole. Islamic financial practices, including *Ar-Rahnu*, should not only comply with Sharia principles but also reinforce and support religious consciousness among users. By ensuring that *Ar-Rahnu* remains in line with the tenets of Islam, practitioners can uphold this fundamental objective (Ashur, 2019).
2. **Preservation of Life (*Hifz al-Nafs*):** The second objective focuses on safeguarding human life and promoting physical well-being and health. In the context of *Ar-Rahnu*, the system's operations should prioritize the

- welfare of customers, ensuring that financial arrangements do not expose them to undue risk or harm. This can be achieved through transparent and fair practices that protect customers' well-being and financial stability (Ashur, 2019).
3. Preservation of Intellect (*Hifz al-Aql*): This objective aims to protect human intellect and promote knowledge, critical thinking, and intellectual growth. For *Ar-Rahnu* users, access to relevant and accurate information about the terms and conditions of the pawnbroking agreements is essential. By enhancing financial literacy initiatives and ensuring that customers are well-informed, *Ar-Rahnu* can contribute to the intellectual empowerment of individuals (Ashur, 2019).
 4. Preservation of Lineage (*Hifz al-Nasl*): The preservation of family and the institution of marriage is central to this objective. In the context of *Ar-Rahnu*, particular attention should be paid to potential gender dynamics and their impact on women's financial autonomy and decision-making. Ensuring equitable practices that protect the interests of all stakeholders, including women and their families, is essential for upholding this objective (Ashur, 2019).
 5. Preservation of Property (*Hifz al-Mal*): This objective aims to protect property rights and ensure fair and ethical economic transactions. For *Ar-Rahnu*, transparent valuation of assets and equitable pricing of services are vital in maintaining customer trust and confidence. By adhering to ethical standards, the system can enhance its reputation and contribute to economic stability and fairness (Ashur, 2019).

The *Maqasid Al-Shariah* framework provides a comprehensive lens through which researchers can assess the ethical and social implications of Islamic financial practices, including *Ar-Rahnu*. By aligning financial instruments with the *Maqasid Al-Shariah* objectives, the system can contribute to the broader welfare of society and fulfill the ethical requirements of Islamic finance. Analyzing *Ar-Rahnu* in Malaysia through the *Maqasid Al-Shariah* framework allows researchers to identify areas where improvements may be needed to enhance the system's effectiveness and alignment with Islamic ethical principles. Through this analysis, policymakers and stakeholders can work towards the continuous development of *Ar-Rahnu* as an inclusive and responsible financial solution that upholds the higher objectives of Shariah.

As *Ar-Rahnu* gains prominence in the Malaysian financial landscape, various studies have been conducted to explore its impact and effectiveness. These research efforts have shed light on different aspects of the system, including

customer satisfaction, operational efficiency, and poverty alleviation. However, a critical examination of these studies reveals certain limitations and potential research gaps that warrant further exploration.

One of the key areas that researchers have investigated is customer satisfaction with *Ar-Rahnu* services in Malaysia ([Shukor & Sabri, 2013](#); [Koe & Rahman, 2014](#)). While this research provides valuable insights into the level of satisfaction among *Ar-Rahnu* users, it may not fully capture the broader implications of the system from a *Maqasid Al-Shariah* perspective. The focus on customer satisfaction alone might overlook the system's alignment with the higher objectives of Islamic finance, particularly in terms of its contribution to socio-economic welfare and ethical compliance.

Another area of research is operational efficiency within Islamic pawnbroking institutions, including *Ar-Rahnu* ([Othman & Abdullah, 2019](#)). This study highlights the significance of digitalization and improved service delivery in enhancing operational efficiency. While operational efficiency is crucial for the smooth functioning of any financial system, it is essential to consider how these efficiency measures align with *Maqasid Al-Shariah* objectives. For example, an emphasis on digitalization should not compromise the ethical and religious aspects of the system, which might require face-to-face interactions and personalized service.

Moreover, the role of *Ar-Rahnu* in poverty alleviation has been explored in studies by [Razak et al. \(2017\)](#), [Razak & Asutay \(2022\)](#), and [Fajri et al. \(2019\)](#). This research underscores the system's contribution to providing microcredit to low-income individuals during times of financial need. While this is a significant finding, further analysis is necessary to determine the extent to which *Ar-Rahnu* effectively addresses poverty alleviation within the broader framework of *Maqasid Al-Shariah*. Understanding whether the system ensures fair and inclusive access to credit and its impact on breaking the cycle of poverty is crucial.

To address these research gaps and systematically evaluate *Ar-Rahnu* in Malaysia, the application of the *Maqasid Al-Shariah* framework is indispensable. By employing this framework, researchers can assess the system's alignment with the higher objectives of Islamic law and explore how it promotes religious consciousness, safeguards human life and well-being, fosters intellectual growth, preserves family unity, and ensures ethical economic transactions ([Ashur, 2019](#)). Such an analysis can offer a more holistic perspective on *Ar-Rahnu*'s socio-economic impact and its adherence to Islamic ethical principles ([Dusuki & Bouheraoua, 2011](#)).

Furthermore, conducting an in-depth examination of *Ar-Rahnu* using the *Maqasid Al-Shariah* framework can contribute to the development of policy recommendations aimed at enhancing the system's effectiveness and alignment with the objectives of Islamic finance. Policymakers and stakeholders can utilize the findings to formulate strategies that address the identified research gaps, promote financial inclusion, and ensure ethical compliance in Islamic pawnbroking practices ([Shukri & Azalan, 2023](#)).

In conclusion, while previous studies have provided valuable insights into specific aspects of *Ar-Rahnu* in Malaysia, they may not fully address the system's broader implications from a *Maqasid Al-Shariah* perspective. By applying the *Maqasid Al-Shariah* framework, researchers can systematically evaluate the system, identify potential research gaps, and contribute to its further development as an inclusive, ethical, and Shariah-compliant financial instrument.

The *Maqasid Al-Shariah* framework serves as a powerful tool to identify potential research gaps in the existing literature on *Ar-Rahnu* in Malaysia. By evaluating the system through the lens of the *Maqasid Al-Shariah* principles, we can explore its ethical and social implications and identify areas that require further investigation to enhance its alignment with Islamic ethical objectives and ensure greater effectiveness in achieving its intended purposes ([Ashur, 2019](#)).

Preservation of religion (Hifz al-Din)

The principle of *Hifz al-Din* emphasizes the preservation of the Islamic faith and spiritual well-being of individuals and society. A research gap in this domain is to examine the impact of *Ar-Rahnu* on customers' religious consciousness and financial practices. Does the utilization of *Ar-Rahnu* influence customers' financial behavior in favor of seeking more Shariah-compliant financial products? Furthermore, does the promotion of *Ar-Rahnu* as an Islamic financial instrument pose any ethical challenges concerning its impact on religious values and practices? An in-depth study focusing on the religious dimension of *Ar-Rahnu* and its effects on the spiritual welfare of customers could provide valuable insights into the system's ethical implications ([Ghazali et al., 2016](#); [Azman et al., 2022](#)).

Preservation of life (Hifz al-Nafs)

The principle of *Hifz al-Nafs* emphasizes the protection and promotion of human life and well-being. A research gap worth exploring is the extent to which *Ar-*

Rahnu addresses the urgent financial needs of vulnerable populations and contributes to poverty alleviation (Razak & Asutay, 2022; Fajri et al., 2019). How effectively does *Ar-Rahnu* provide financial assistance during emergencies, and does it significantly contribute to improving the livelihoods of those in need? Additionally, are there potential improvements in the system that can enhance its inclusivity and accessibility to individuals facing dire circumstances? Conducting research on the impact of *Ar-Rahnu* on individuals' well-being and livelihoods would provide vital information for policymakers and practitioners to refine and optimize the system's socio-economic impact (Razak & Asutay, 2022).

Preservation of intellect (Hifz al-Aql)

The principle of *Hifz al-Aql* emphasizes the protection and promotion of human intellect, knowledge, and critical thinking. A research gap in this area pertains to the level of financial literacy among *Ar-Rahnu* customers and its influence on their decision-making processes. Are customers adequately informed about the terms and conditions of *Ar-Rahnu* agreements, including pricing and redemption procedures? Furthermore, are there educational programs or initiatives aimed at enhancing financial literacy among *Ar-Rahnu* users? Conducting a study on financial literacy and its impact on customers' engagement with *Ar-Rahnu* could shed light on enhancing consumer protection and fostering informed decision-making (Razak et al., 2017; Koe & Rahman, 2014; Azman et al., 2018).

Preservation of lineage (Hifz al-Nasl)

The principle of *Hifz al-Nasl* emphasizes the protection of family and the institution of marriage to maintain social stability and harmony. A research gap to address in this context involves exploring the gender dynamics and social implications of *Ar-Rahnu* usage. Does the collateral requirement in *Ar-Rahnu* disproportionately affect certain groups, particularly women, and potentially impact their financial autonomy? Are there any gender-specific issues related to *Ar-Rahnu*'s practice that may affect its alignment with *Maqasid Al-Shariah* principles? A study focusing on gender aspects and family dynamics related to *Ar-Rahnu* could offer valuable insights into ensuring fairness and social cohesion within the system (Amin & Hassan, 2022; Thaker et al., 2020).

Preservation of property (Hifz al-Mal)

The principle of *Hifz al-Mal* emphasizes the protection of property rights and ensuring fair and ethical economic transactions. A research gap of interest in this domain involves assessing *Ar-Rahnu*'s operational practices and their adherence to ethical standards (Ghazali et al., 2016; Othman & Abdullah, 2019). Are there robust mechanisms in place to ensure transparent valuation of assets and fair pricing of *Ar-Rahnu* services? Are there any instances of exploitation or unethical practices in the *Ar-Rahnu* sector that need to be addressed? A study focusing on the integrity and ethical conduct of *Ar-Rahnu* operators, as well as the protection of customers' rights and interests, would significantly contribute to enhancing consumer trust and confidence in the system (Bank Negara Malaysia, 2020; Azman et al., 2018).

In summary, applying the *Maqasid Al-Shariah* framework to the study of *Ar-Rahnu* in Malaysia reveals significant research gaps that warrant further exploration. These gaps encompass the socio-economic impact of *Ar-Rahnu*, consumer protection and fair practices, financial inclusion and accessibility, Shariah compliance and governance, and the preservation of Islamic ethical principles within the system. Addressing these research gaps will foster a more comprehensive understanding of *Ar-Rahnu*'s effectiveness as an Islamic financial instrument and contribute to its continuous improvement and alignment with *Maqasid Al-Shariah* objectives.

CONCLUSION

In conclusion, this conceptual paper successfully accomplishes its primary aim of exploring potential research gaps in *Ar-Rahnu* within Malaysia through the lens of the *Maqasid Al-Shariah* framework. Through an extensive literature review and the application of *Maqasid Al-Shariah* principles, the study identifies crucial areas that necessitate further inquiry to enhance the alignment of *Ar-Rahnu* with the broader welfare objectives of Islamic finance. These research gaps encompass reinforcing the religious dimension of *Ar-Rahnu*, improving accessibility and inclusivity, advancing financial literacy initiatives, addressing gender-inclusive practices, and fostering ethical conduct throughout the system.

By illuminating these research gaps, the paper underscores the importance of continued exploration and investigation to ensure the sustainable development of *Ar-Rahnu* as a Sharia-compliant financial instrument. Policymakers, researchers, and stakeholders within the Islamic finance industry can leverage the study's findings and recommendations to contribute to the development of an inclusive, ethical, and socio-economically impactful *Ar-Rahnu* system in

Malaysia. Ultimately, aligning *Ar-Rahnu* with the principles of *Maqasid Al-Shariah* not only upholds the values and ethical principles of Islamic finance but also paves the way for a more robust and effective financial instrument that serves the community's needs while aligning with the higher objectives of Islamic law.

The study's implications encompass a comprehensive range of strategies aimed at enhancing the alignment of the *Ar-Rahnu* system with *Maqasid Al-Shariah* principles and promoting its socio-economic impact within the Malaysian context. These strategies include strengthening the religious dimension, improving accessibility and inclusivity, enhancing financial literacy initiatives, addressing gender disparities, and fostering ethical practices. Encouraging further research in these areas is pivotal to advancing the understanding and effectiveness of the *Ar-Rahnu* system. By addressing these research gaps, policymakers, financial institutions, and stakeholders can collectively contribute to the refinement and optimization of the *Ar-Rahnu* system, ensuring that it aligns more closely with Islamic ethical values and socio-economic objectives. This alignment not only benefits the financial well-being of the Malaysian population but also reflects a commitment to the holistic goals of Islamic law.

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