The Role of *Ar-Rahnu*'s Benefits – Sacrifices Exchange towards Relationships between Customers and Islamic Financial Institutions

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ABSTRACT

The first *Ar-Rahu* (Islamic pawn broking) shop was established in Terengganu, Malaysia in 1992. However, the role of exchange between benefits and sacrifices in *Ar-Rahnu* transaction as a determination of its development has not been given much emphasis in Malaysia. Therefore, this paper explores a new perspective of *Ar-Rahnu* especially focusing on its benefits and sacrifices. Several studies have highlighted the benefits-sacrifices exchange (BSX) to be the determinant of customer demand. The BSX in *Ar-Rahnu* transaction proposes a new conceptual framework to investigate the effects of its usage. This paper provides a new insight into these constructs by introducing the Social Exchange Theory (SET). Two hundred and six respondents were selected to answer a set of questionnaires. The Factor Analysis found that the dimension of benefits and sacrifices in *Ar-Rahnu* is fit to be analysed using SEM using Amos. This paper suggests that BSX in *Ar-Rahnu* transaction produce a significant effect on the *Ar-Rahnu* customer-pawnbroker trust and long-term relationship.

Keywords: Ar-Rahnu, benefits, Islamic pawn broking, sacrifices, Social Exchange Theory

INTRODUCTION

Ar-Rahnu or Islamic pawn broking is known as one of the microfinance products that is designed to help the poor. Muslims in Malaysia have undergone an evolution in their lifestyle and since the 1980s, they begun to seek interest-free loans from *Shariah*-compliant financial institutions such as Bank Islam Malaysia Berhad and Bank Muamalat Malaysia Berhad. The *Ar-Rahnu* principle and interest-free banking system have grown rapidly resulting in the introduction of *Ar-Rahnu* system of pawn-brokering that provides an alternative source of credit from conventional pawn shops. An example of *Ar-Rahnu* service provider is Bank Rakyat, the biggest and the most flourishing cooperative in Malaysia that currently operates hundreds of *Ar-Rahnu* outlets (Yaacob, Ahmad, & Ibrahim, 2012). Malaysian Islamic Economic Development Foundation (YAPEIM) and Malaysian Post Office are the biggest non-banking *Ar-Rahnu* institutions in Malaysia. In addition, several Islamic banks offer *Ar-Rahnu* services, such as Bank Islam Malaysia Berhad (BIMB), Bank Kerjasama Rakyat (Bank Rakyat), Agrobank, Bank Muamalat Malaysia Berhad (BMMB) and Affin Islamic Bank. In recent years, *Ar-Rahnu* has seen rapid growth and development. However, the determinants of its development in terms of social exchange between customers and institutions have not been explored in Malaysia.

The objective of this paper is to contribute towards a new model of relationship value between benefits and sacrifices in the context of *Ar-Rahnu* transaction. This model is based on the Theory of Social Exchange (SET) (Blau, 1964) which has been widely used in marketing studies. For instance, Jinyang (2015) used SET to assess shared knowledge among the virtual community. Khalid and Ali (2016) have interpreted the impact of values exchanged on customers' trust in international joint venture by using SET. Priporas, Stylos, Rahimi and Vedanthachari (2017) used SET in order to examine the customers' perception towards service quality in Airbnb Company. Therefore, SET is a relevant theory to examine the determinant factor of *Ar-Rahnu* business development (Azli, Palil, & Nor, 2016). Past research on *Ar-Rahnu* business suggests an unproven research framework with any relevant theory related to social change. Hence, research should be conducted to examine the effects of benefits and sacrifices with their dimensions in *Ar-Rahnu* study. In previous studies, the *Ar-Rahnu* benefits and sacrifices were dimensioned using Principal Component Analysis (PCA) in SPSS 21.0 (Azli et al., 2016). This analysis not only confirms the benefits of *Ar-Rahnu*, namely quality services, staff competency, transparency, business capital, gold investment, and product feature, but also the sacrifices of *Ar-Rahnu* customers, namely price cost, time cost, and additional cost (Azli et al., 2017).

This study has two objectives: (1) to examine the effect of *Ar-Rahnu* benefits on the relationships between customers and Islamic financial institutions; and (2) to investigate the effect of sacrifices borne by the customers on *Ar-Rahnu* relationships.

Theoretical Framework

This paper looks at the impacts of benefit dimensions (i.e., quality services (SQ), staff competency (C), transparency (TR), business capital (BS), gold investment (GI), and product features (PF)) and sacrifices dimension (i.e., time cost (TC) and additional cost (TRC)) on customers' trust and long-term relationship.

The construct of benefits and sacrifices is derived from the concept of Relationship Value. The concept of Relationship Value is one of SET's approach. It is a body of knowledge which has attracted marketing researchers in marketing. Ulaga and Eggert (2005) defined Value as trade-off between benefits and sacrifices among the customers. Benefit is defined as any advantage given to customers and sacrifice means any cost or burden borne by the customers in a market exchange.

The dimensions of *Ar-Rahnu* benefits are derived from past literature. Service quality (Hamid, Rahman, & Halim, 2014), staff competency (Yaacob et al., 2012), transparency (Abdul-Razak, 2011), business capital (Noar & Ahmad, 2015), gold investment (Hisham, Shukor, Salwa, & Jusoff, 2013), and product features (Sharif, Shaharuddin, & Muhamed, 2015) are considered as determinants of customers' demand on *Ar-Rahnu*. In this paper, these determinants are conceptualized as benefits.

The dimensions of sacrifices in *Ar-Rahnu* such as time cost and additional cost are derived from business marketing studies (Hapsari, Clemes, & Dean, 2016; Ulaga & Eggert, 2005).

Studies prove that exchange between benefits and sacrifices has an impact the relationship between customers and business institutions (Pihlstrom, 2008). In the context of *Ar-Rahnu*, it is imperative to examine the impact of benefits and sacrifices exchange (BSX) towards customers' long-term relationship and trust.

The long-term relationship between *Ar-Rahnu* customers and institutions can have an impact on interpret the sustainability and competitiveness of *Ar-Rahnu* business and industry in Malaysia. A long-term relationship is defined as a perception of the interdependence of outcomes which both contracting parties are expected to benefit in the long run. Both contracting parties focus on achieving current and future outcomes (Ganesan, 1994). The concept of long-term relationship has been tested in various business relationships such as between the buyer and seller, between firms, between policy holders and insurance company, family business, and international joint venture (Brigham, Lumpkin, Payne, & Zachary, 2014; Cannon, 2010; Powers & Reagan, 2007; Ryu, Park, & Min, 2007; Shi, Shi, Chan, Liu, & Fam, 2011; Wang, Siu, & Barnes, 2008).

Trust is defined as the relationship whereby one party has confidence in or relying on another party to fulfil its obligations (Ganesan, 1994). Trust is necessary for parties to reduce the risk of opportunistic behaviour and transaction costs. The concept of trust in business-to-business and business-to-customer has been tested by Luo (2002), Morgan and Hunt

(1994), Aryee, Budhwar and Chen (2002), Wasti and Wasti (2008), and Eastlick, Lotz and Warrington (2006). In *Ar-Rahnu,* trust has a major impact on certain benefits (Azmi, Hussin, & Basiruddin, 2015). The customers have to pledge their gold items at the Islamic bank counters. The trustworthiness of the Islamic banks pawnbroker is related to the safety of the gold, low and fixed storage fee, and the *Shariah* compliance of the contract. The research framework in Figure 1 shows the causal relationships between the constructs.
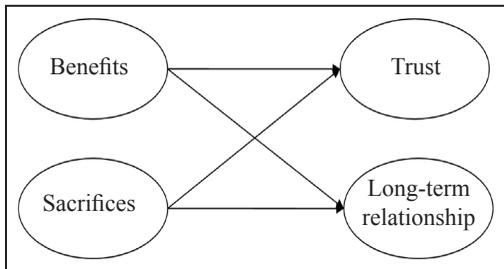

Figure 1. Theoretical framework of the study

Hypotheses Development

Past studies have shown the relationship between benefits and sacrifices exchange (BSX) and customers' trust and long-term relationship. For instance, Amin, Isa and Fontaine (2013) found that Muslim customers establish a relationship with Islamic banking because they trust that it is *Shariah* compliant. This finding indicates that the customers get *Shariah* compliant products as the benefit which impacts on their trust in Islamic banking. Butt and Aftab (2013) opined that trust is an indicator of customer confidence in the quality of service provider. They found that service quality

influences the customers' attitude toward Islamic banking and customer satisfaction is positively associated with customers' trust. This finding indicates that service quality can be regarded as a benefit for customers. But the impact of service quality as the benefit has not been tested on customers' trust and long-term relationship. A marketing study also identifies the multi-dimensional BSX that gives impacts on business relationship. The construct of benefits is dimensioned into product benefits, service benefits, know-how benefits, time-to-market benefits, and social benefits (Ulaga & Eggert, 2005). In *Ar-Rahnu*, the impact of multi-dimensional benefits has not been tested. Hence, the following hypotheses are proposed:

> H_1: *The benefits of Ar-Rahnu have a positive and significant effect on long-term relationship with their customers.*
>
> H_2: *The benefits of Ar-Rahnu contribute a positive and significant effect on customer trust.*

The Exploratory Factor Analysis (EFA) by Azli et al. (2016) has produced two dimensions of sacrifices in *Ar-Rahnu* transaction namely, the transaction cost in terms of time and additional cost. The transaction cost of *Ar-Rahnu* has been discussed in earlier studies (Amin, Chong, Dahlan, & Supinah, 2007; Azman, Hadiyan, & Kassim, 2014; Hamid et al., 2014; Hussin, Zulkeply, Razak, & Muhammad, 2016; Mohamad & Salleh, 2008; Sharif et al., 2015). So, it is very important to hypothesise the impacts of sacrifices made

by customers towards their relationship and trust on Islamic financial institutions.

> *H₃: The sacrifices of Ar-Rahnu have a significant effect on customers' trust.*

> *H₄: The sacrifices of Ar-Rahnu have a significant effect on the long-term relationship between customers and financial institutions.*

MATERIALS AND METHODS

In order to verify and test the hypothesis, a set of self-administered questionnaires were administered on two hundred and six (206) *Ar-Rahnu* customers. The respondents were selected randomly from seven financial institutions in Malaysia. These seven financial institutions were sole *Ar-Rahnu* service providers in the central zone of Peninsular Malaysia. The data collection was held between January and April 2016.

Reliability and Validity Analysis

The Confirmatory Factor Analysis (CFA) procedure using IBM-SPSS-Amos 21.0 was utilised to validate the measurement model of the latent constructs in the study. The construct validity needs to be assessed using three categories of Fitness Model, namely Absolute Fit, Incremental Fit and Parsimonious Fit. The Absolute Fit measured using RMSEA should be lower than 3.0, the Incremental Fit measured using CFI should be close to 0.9, and the Parsimonious Fit measured through Normed Chi Square should not exceed 0.08 (Awang, 2015; Awang, Afthanorhan, & Mamat, 2016a; Awang, Afthanorhan, Mohamad, & Asri, 2016b; Hoque & Awang, 2016; Kashif, Samsi, Awang, & Mohamad, 2016). The Convergent Validity is achieved through the Average Variance Extracted (AVE) and the value should exceed 0.5 (Awang, 2015; Awang et al., 2016a, 2016b; Hoque & Awang, 2016; Kashif et al., 2016). Another assessment under CFA is Composite Reliability or CR, and this value should exceed 0.6. The Validity and Reliability assessment for the constructs are shown in Table 1, Table 2 and Table 3.

From Table 1, the Construct Validity is achieved when the Absolute Fit index of RMSEA is below 0.08, The Incremental Fit index of CFI is close to 0.9, and the Parsimonious Fit of Normed Chi-Square is below 3.0.

From Table 2, the Convergent Validity for all constructs is achieved where AVE values for all constructs exceeded 0.5. Meanwhile, the Construct Reliability is achieved when both AVE and CR exceeded 0.5 and 0.6 respectively.

Table 1
The Construct Validity assessment for BSX model

Index Categories	Name of Indexes	Index Values	Comment
1. Absolute Fit	RMSEA	0.069	Index achieved
2. Incremental fit	CFI	0.885	Index achieved
3.Parsimonious Fit	Chisq/df	1.973	Index achieved

Table 2
The Composite Reliability and Average Variance Extracted for all constructs

Construct	Items	Factor Loading	CR	AVE
Benefits	Service Quality (SQ)	0.78	0.880	0.554
	Dharuriyyah Needs (DHA)	Deleted		
	Gold Investment (GI)	0.61		
	Competency (C)	0.85		
	Transparency (TR)	0.75		
	Product Features (PF)	0.79		
	Business Capital (BS)	0.65		
	Hajiyyah Needs (HAJ)	Deleted		
Sacrifices	Additional Cost (TRC)	0.81	0.813	0.686
	Time Cost (TC)	0.84		
	Price Cost (P)	Deleted		
Trust	I have a good reason to put my trust on *Ar-Rahnu*. (TRT1)	0.85	0.938	0.752
	I do not have any doubt establishing a relationship with Ar-Rahnu institution. (TRT2)	0.80		
	I can depend on *Ar-Rahnu* institution regarding gold price. (TRT3)	0.88		
	Ar-Rahnu staff show concerns regarding my needs. (TRT4)	0.88		
	Ar-Rahnu staff gives a good response towards my inquiries. (TRT5)	0.92		
Long-term Relationship	My relationship with *Ar-Rahnu* institution is a long-term basis. (LT1)	0.95	0.849	0.740
	My relationship with *Ar-Rahnu* institution is nearly automatic. (LT2)	Deleted		
	My relationship with Ar-Rahnu institution is a long –term agreement. (LT3)	0.76		
	Ar-Rahnu fast cash can almost fulfil my financial needs. (LT4)	Deleted		

Table 3
Discriminant Validity assessment

Construct	Benefits	Sacrifices	Trust	Long-term Relationship
Benefits	**0.744**			
Sacrifices	-0.20	**0.823**		
Trust	0.62	0.00	**0.867**	
Long-term Relationship	0.60	0.02	0.84	**0.860**

From Table 3, all constructs in the BSX model have achieved the Discriminant Validity when every diagonal value is greater than the values in its rows and columns. The diagonal values are the square root of AVE for the respective construct, while other values are the correlation between the respective construct and any other construct in the BSX model.

RESULTS

After the CFA procedure has been completed and all constructs achieved the Construct Validity, Convergent Validity, Discriminant Validity and Composite Reliability, the next step was to model all constructs via Structural Equation Modeling (SEM) to test the hypotheses. This study simplified the complicated model comprising the second order model with many items into first order model with items compressed into their respective components. The structural model of compressed items is presented in Figure 2.

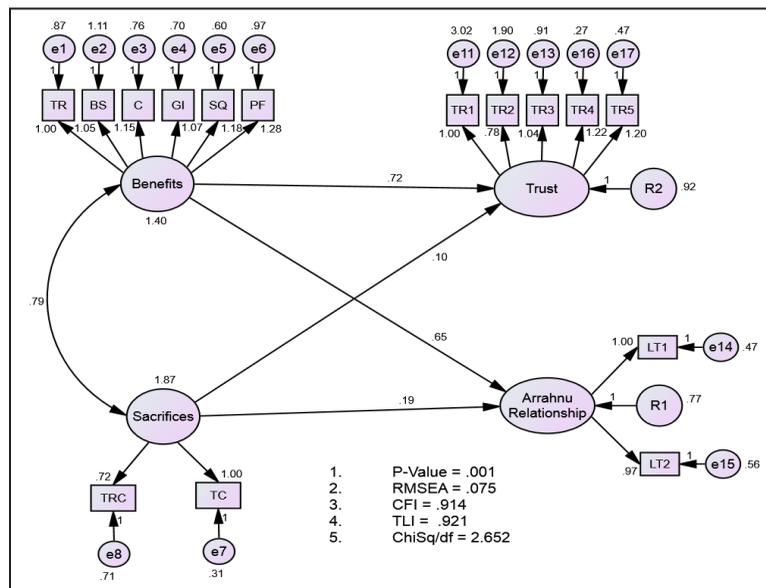*H₁: Ar-Rahnu contributes a positive and significant effect on customers' long-term relationship.*

Figure 2. The regression path coefficient between constructs in the model

Table 4
The regression path coefficient and its significance

			Estimate	S.E.	C.R.	P	Result
Ar-rahnu Relationship	<---	Benefits	.647	.059	10.963	***	Significant at .001
Trust	<---	Benefits	.717	.073	9.811	***	Significant at .001
Ar-rahnu Relationship	<---	Sacrifices	.185	.048	3.871	***	Significant at .001
Trust	<---	Sacrifices	.099	.046	2.128	.033	Significant at .050

From the result of the SEM analysis above (Figure 3 and Table 4), the level of significance for regression weight could be justified. The probability of getting a critical ratio 10.963 in an absolute value was 0.059. In other words, the regression weight for Benefits in the prediction of Long-Term Relationship between customers and financial institutions is significantly different from zero at 0.001. In other words, H_1 is empirically supported.

H_2: The benefits of Ar-Rahnu contribute a positive and significant effect on trust.

The probability of getting a critical ratio 9.811 in an absolute value was 0.073. In other words, the regression weight for Benefits in the prediction of Customers' Trust on financial institutions is significantly different from zero at the 0.001. In other words, H_2 is empirically supported.

H_3: The sacrifices of Ar-Rahnu contribute a significant effect on long-term relationship between customers and financial institutions.

The regression weight for **Sacrifices** in the prediction of **Long-term Relationship** was significantly different from zero. The probability of getting a critical ratio as large as 3.871 in absolute value was less than 0.048. In other words, H_3 is empirically supported.

H_4: The sacrifices of Ar-Rahnu contribute a significant effect on Customers' trust towards financial institutions.

The regression weight for **Sacrifices** in the prediction of **Trust** was also significantly different from zero at the 0.05 level (two-tailed). The probability of getting a critical ratio as large as 2.128 in absolute value was less than 0.046. In other words, H_4 is empirically supported.

DISCUSSION

This paper examined *Ar-Rahnu* benefits and sacrifices on the long-term relationship and trust between customers and financial institutions. Thus, a new theoretical framework was proposed and the results confirmed its benefits on customers' long-term relationship and trust. The sacrifices had a significant effect as well. This is consistent with earlier studies. Therefore, *Ar-Rahnu* benefits, such as quality services, gold investment, product features, transparency, staff competency, and business capital needs are seen in the long-term relationship. This study confirmed the findings of Ahmad, Mansor and Nadiah (2012), Nor, Abdullah, Ismail, Bakar and Yusni (2012), and Othman, Hashim and Abdullah (2012) about the effect of service quality on *Ar-Rahnu* customer satisfaction.

However, this research manipulates the construct of service quality in the benefits towards long-term relationship and trust instead of customer satisfaction. This study also confirmed the findings of gold investment, transparency, staff competency, and product features by Hosen and Sa'roni (2012), Abdul-Razak (2011), Hisham et al. (2013), and Muhamat, Rosly and Jaafar (2011).

The customers of *Ar-Rahnu* are predicted to have a long-term relationship with Islamic financial institutions when they are assured of high-quality services. It means that a customer will choose to renew the relationship with an *Ar-Rahnu* outlet if the premises has a special room and security, limited forms and waiting time, and accurate information about prices and Islamic contracts. Customers are also willing to pledge their gold in *Ar-Rahnu* because of these high-quality services. They feel that the Islamic financial institutions have the ability and credibility to hold their gold.

The competency of *Ar-Rahnu* staff also affects the long-term relationship between the customer and the institution. The expertise of staff in valuing the gold results in a long-term relationship between customers and institutions. There are differences in valuing system among *Ar-Rahnu* institutions in Malaysia. Normally the staff will use Densimeter and Acid to test the originality of the gold. Some *Ar-Rahnu* institutions use more sophisticated tools. Customers also feel confident with Islamic financial institutions expertise in gold valuation.

Product features and transparency also affect the long-term relationship in *Ar-Rahnu* business. Customers need a long tenure and renewal period to pay the storage fee and redeem the pledged item. The differences of financing tenure and renewal period among the *Ar-Rahnu* institutions allow the customers to choose a suitable outlet. The customers also believe that the Islamic financial institutions are good and kind to them in all the process and tenure of loan.

This research also verifies gold investment and business capital need as a new construct in this model. These constructs have been proven to be influential in the long-term relationship between *Ar-Rahnu* and its customers. Gold investment and business capital as determinant factors was lacking in earlier studies. In CFA analysis, both of these constructs have been verified as dimensions of *Ar-Rahnu* benefits. This means, from the sampling size, majority of the customers prefer to use *Ar-Rahnu* to fulfil their needs in gold investment and business capital.

The findings showed that these seven dimensions of *Ar-Rahnu* benefit customers. The higher these dimensions received by the customers, the stronger the motivation of the customers to commence and sustain the exchange of their gold with fast cash respectively. This phenomenon will contribute to competition among the *Ar-Rahnu* financial institutions in enhancing their benefits. This includes making a longer renewal financing tenure and renewal period as well as to reduce the transaction cost. Hence, through this research, we opine that *Ar-Rahnu* does not contravene with the principals of Islamic Transaction Law as the sacrifices from customers are expected to be reduced in offering a better service.

The additional cost and time cost influence the long-term relationship and trust. The higher the additional cost and time

the customer needs to sacrifice, the shorter the relationship between the financial institution and customer.

The study of benefits-sacrifices exchange has not been tested in the *Ar-Rahnu* business context. Thus, this paper contributes a new insight into *Ar-Rahnu* determinants among customers.

CONCLUSION

This paper has attempted to theorise a new model of relationships between the customers of *Ar-Rahnu* and financial institutions. The original model for *Ar-Rahnu* development proposed by Amin and Chong (2011) was extended for this purpose. The assumption of this study was that social dimension can create and change the environment of *Ar-Rahnu* business in Malaysia. The study contributed a new framework and a new theoretical suggestion with regards to *Ar-Rahnu* benefits for a long-term relationship.

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