

## Marketing Mixed Strategy and Its Relationship in Islamic Pawning Products Selection at Ar-Rahnu YaPEIM

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### Abstract

This study aims to examine the effectiveness of the marketing mixed strategies to clients in the selection of Ar-Rahnu YAPEIM Islamic pawning products. Elements of mixed marketing such as product, price, place and promotion are the key ingredients that form the basis for a business of production or service. This study involved a total of 768 samples of the Ar-Rahnu YAPEIM customers at the branches in Kuala Lumpur. This study employed the survey method using questionnaires to determine the relationship between Islamic pawning product selection and the effectiveness of the marketing mixed strategy implemented by YAPEIM. This research also examined the factors of Islamic pawning products acceptance in terms of demographic data such as gender, age, race, education level, employment status and income. Data were analyzed using descriptive and inferential statistical analysis using the Statistical Package for Social Sciences (SPSS) software version 19.0. The study found that only gender factor does not have significant difference in influencing customers to choose Islamic pawning while other demographic factors such as age, religion, race, education level, employment status and income were found to have significant differences in the influence to choose. The findings also revealed that all the elements of the mixed marketing used have a positive and significant relationship with the customer selection of Islamic pawning in Ar-Rahnu YAPEIM. This clearly shows that the mixed marketing strategy that has been carried out by Ar-Rahnu YAPEIM is very effective in influencing the selection of their customers.

**Keywords:** Marketing Mixed Strategy, Customer Selection, Islamic Pawning, Ar-Rahnu YaPEIM

### Introduction

The Islamic Pawnshop or Ar-Rahn (JAKIM, 2013) was established in Malaysia in 1992 by Muassasah Gadaian Islam Terengganu (MGIT) and Permodalan Kelantan Berhad (PKB) and it currently involves a few other financial institutions (Mohd Rafi *et. al*, 2012). Yayasan

Pembangunan Ekonomi Islam Malaysia (YaPEIM) was among the first governmental institutions to plan the implementation of the Islamic Pawnshop in Malaysia. Constraints due to legal factors led YaPEIM to cooperate with Bank Rakyat and Bank Islam Malaysia Berhad (BIMB) in order to establish the Islamic Pawnshop (Mokhtar, 2007). In 2000, YaPEIM via its cooperative arm, Koperasi YaPEIM Berhad, launched its own Islamic Pawnshop and now it has more than 100 branches in Malaysia. (YaPEIM, 2013). After 20 years of the implementation of the Islamic pawnshop, a study has shown that in 2010, the number of Islamic pawnshops had increased to 329 compared to 259 conventional pawnshops in Malaysia. (Azila, 2011). Table 1 shows a list of the financial institutions which currently provide the Islamic pawnshop service in Malaysia.

Table 1

*List of Islamic Pawnshops in Malaysia*

<b>Name of Islamic Pawnshops</b>	<b>Date of starting operation</b>
Muassasah Gadaian Islam Terengganu (MGIT)	23 Jan 1992
Kedai Ar-Rahn PKB	12 March 1992
Bank Rakyat	21 Oct 1993
Koperasi Pengguna Islam Pahang	10 June 1996
Pajak Gadai Islam Perlis	10 June 1996
Bank Islam Malaysia Berhad	5 Nov 1997
Yayasan Pembangunan Ekonomi Islam Malaysia	15 Sept 2000
Koperasi Badan Berkanun Berhad (KOKANUN)	23 July 2001
Kedai Ar-Rahnu Kelantan	12 March 2002
Agro Bank	8 April 2008

Sources : Mustafa (2005) and Azila (2011)

YaPEIM's Islamic pawnshop service is now widely accepted by the public. Table 2 below shows a marked increase in terms of the number of branches, customers, transactions and amount of loans which had been dealt by Ar-Rahnu YaPEIM from 2005 to 2011. The number of Ar-Rahnu YaPEIM branches had increased from 19 branches in 2005 to 102 branches in 2011, which is an increase of 400 percent. The number of customers had increased from 5,908 customers in 2005 to 61,287 in 2011, which is an increase of 900 percent. In terms of the number of transactions, this increased from 43,050 transactions in 2005 to 326,698 in 2011, showing an increase of 600 percent. The most noticeable increase is in terms of the amount of loans issued by Ar-Rahnu YaPeim; this has increased almost 22-fold, from RM29.7 million in 2005 to RM651.6 million in 2011.

Table 2

*Number of Branches, Customers, Transactions and Loans dealt by YaPEIM from 2005 to 2011*

Year	Number of branches	Percentage of increase	Number of customers	Percentage of increase	Number of transactions	Percentage of increase	Loan amount (RM million)	Percentage of increase
2005	19		5,908		43,050		29.7	
2006	26	37	7,199	22	49,406	15	41.9	41
2007	32	23	11,082	54	62,939	27	58.6	40
2008	54	69	28,019	153	112,484	79	133.2	127
2009	64	19	39,394	41	182,081	62	254.3	91
2010	68	6	47,781	21	242,734	33	408.0	60
2011	102	50	61,287	28	326,698	35	651.6	60

Source : YaPEIM budget 2005 - 2012

However, this development appears to be unbalanced between the states in Malaysia. Based on the report published by YaPEIM (2013), it was found that Kuala Lumpur and Selangor were two states which showed better achievement compared to other states in terms of the number of customers and amount of loans issued.

Looking into this situation, this study aims to explore the specific factors which contribute towards Ar-Rahnu YaPEIM's invigorating performance in Kuala Lumpur, particularly in terms of the marketing strategy employed which has enabled the YaPEIM pawnshop service in the capital city to perform better than in other Malaysian states. As such, this study is geared towards identifying the extent to which marketing mix strategy variables, like product, price, place and promotion, and the relationship, show a significant relationship and affect the customers' choice of the Ar-Rahnu YaPEIM pawnshop service in Kuala Lumpur. The findings of the study would serve as a guideline for branches in other states to ensure the improvement of their own Ar-Rahnu services. Therefore, the objectives of this study are to explain the concept of pawnbroking according to Islamic jurisprudence and to analyse the relationship between the elements in the marketing mix strategy with the customers' selection of Islamic pawnshop products available at Ar-rahnu YaPEIM.

### The Islamic Pawnbroking

The Islamic pawnbroking scheme known as *Ar-Rahn* is an Islamic financial transaction which provides financial aid and cash facility to the public but not for profit (Jaffar Hussein, 1990). The term is taken from the Arabic word (*rahana*) which means 'to pawn' or 'pawned'. It also means placing certain goods or property as a pledge or a collateral which may be reimbursed if the debtor is unable to pay off the loan (Asmadi, 2004).

*Ar-Rahn* or Islamic pawnbroking involves an agreement between the pawner and the lender when the former presents a valuable item as a collateral to the lender. This occurs when the pawner needs to convince the lender that both of them have their own rights when the debt is unable to be paid. According to the agreement, the lender will sell the valuable item (gold) and the debt value would be taken off from the price of the item (Nurshuhaida, Aishah & Salmy Edawaty, 2016), . The remainder of the amount would be returned to the

pawner. The loan period cannot be determined except for a period equal to full repayment period of the debt (Hassan, 1994).

This is different to the conventional pawnshop which involves those who receive, buy or take any particular asset and then borrow any sum not exceeding RM10,000 under an agreement which allows the asset to be redeemed later (Abdul Ghafar & Nur Azura, 2005). The loan period for this pawnbroking scheme is 6 months with a fixed interest rate of 2 percent per month. However, it is now common for the customers to renew the loan by paying additional fees or interest on the loan extension. In some cases, the customer may pay off the loans in one or two weeks. There are indeed some cases in which the money is borrowed continuously involving little amounts for short periods of time (Selamah & Abdul Ghafar, 2006).

A study and analysis conducted by Shamsiah (1995) on the 1972 Pawnbrokers Act which controlled the implementation of the conventional pawnbroking in Malaysia found that the act is contradictory with the laws governing the Islamic pawnshop system. There are two sections in the act which clearly go against the *syara'*, one of which is Section 17 which allows the lender (the pawnbroker) to charge an interest rate on the loan as much as 2 percent. Section 23(a) also contradicts the laws of the *syara'* as it allows the lender to take possession of the unredeemed collateral if the loan given is less than RM100.

According to Islamic law, the Islamic pawnbroking system is considered 'harus' (permissible), similar to a buying and selling transaction, as an item which is judged as 'permitted to be sold' can also be judged as 'permitted to be pawned' except for a few particular items (Asmadi, 2004). The act of pawning is 'harus' (permissible) based on the evidence presented in the Quran, Hadith and *ijma'* (consensus) from the board of ulama.

As Allah has decreed in Surah al-Baqarah, 2:283:

﴿وَإِنْ كُنْتُمْ عَلَىٰ سَفَرٍ وَلَمْ تَجِدُوا كَاتِبًا فَرِهَيْنَ مَقْبُوضَةً

Translation:

If you are on a journey, and cannot find a scribe, a pledge with possession (may serve the purpose).

Based on hadith Sahih al-Bukhari which is translated below:

From Aishah r.a who narrated that, Allah's Messenger (saws) died while his (iron) armour was mortgaged to a Jew for thirty 'Sa's' of barley (Muslim, 1955)

The hadith clearly shows that Rasulullah himself was involved in a pawning contract when he was alive. Another clear indication from this hadith is that the pawnbroking transaction involved Muslims as well as non-Muslims. Based on the evidence in the Quran and Hadith as presented above, the fiqh ulama are in agreement that the Islamic pawnbroking activity is 'harus' (permissible) in Islam as long as it fulfills the terms and conditions of the transaction (al-Jaziri, 1990; Zuhayli, 1997).

The main element which differentiates between Islamic and conventional pawnbroking is that the principles used in the Islamic transactions are free from the concept of usury or interest (interest); instead, they follow the three Islamic concepts which are *al wadiah yad dhamanah* (storage and security), *al-Ijarah* (safekeeping of the goods) and *qardul al-hasan* (benevolent loans) (BIRT, 1998).

The *al-Wadi'ah* involves an 'akad' or contract between the owner of the goods and the person responsible for safekeeping the goods in order to preserve them from any damage, loss and other calamities. The person responsible for keeping the goods would receive savings following the *Dhamanah* concept, which means that he or she provides the guarantee to return whole or part of the savings at any time required by the owner of the goods (Ab. Mu'min, 1999; Mustafa, 2005).

The *al-Ijarah* concept concerns the rent or wages concerning an 'akad' or contract to provide benefits as in usage benefits or service benefits with a stipulated price or fee. Usage benefits would include the use of a house, vehicle or the like which is then paid with a certain payment, while service benefits would include any job which involves energy or expertise like carrying goods, writing, teaching and the like, which is then paid with a fee. In other words, the payment for usage is defined as rent, while payment for service is defined as wages (Ab. Mu'min, 1999; Mustafa, 2005)

The *al-Qardul Hasan* concept is a contract for welfare loans where the borrower only has to pay back the amount of money lent without any additional charges. These loans usually do not make any profits. However, the borrower can repay the loan at his or her own discretion, rather than by the demands or conditions imposed by the lender (Ab. Mu'min, 1999; Mustafa, 2005)

### Literature Review

The Chartered Institute of Marketing defines marketing as a management process responsible for identifying, anticipating and meeting customer needs profitably. Marketing is an important aspect in an organisation as it is the helm for the organisation's business (Yusniza & Nor Khalidah, 2012) whether it is product-oriented or service-oriented. (Biech, 2003). As such, the marketing strategy is planned in order to achieve optimum decisions on marketing objective (Yusniza & Nor Khalidah, 2012) and also for selecting the target market so that customers would be satisfied with the marketing mix elements which comprise product, place, promotion and price, out of the overall marketing strategy (Selvarasu & Sankaran, 2011).

Sudin and Wan Nursofiza (2005) find that the Islamic financial products and the Islamic banking system in Malaysia no longer use the religious factor or syariah requirements as the basis for customer acceptance; instead, they are now focusing on improving the marketing strategies which would enable the Islamic financial services to stay competitive. It has been found that in the Islamic pawnshop industry, the factor of marketing mix strategy also plays a part in influencing customers. According to Norudin *et. al.* (2012), the clear factors involving customers' selection of Ar-Rahnu include the low charges (price), quality service (product), strategic location in the middle of town (place) and also wide publicity (promotion). This is a different situation compared to 13 years ago when it was discovered that the marketing mix strategy did not seem to influence the customers' perception of Islamic pawnshop service. Only the education and consumption factors influenced the customer to utilise the Islamic pawnshop products. Other demographic factors like gender, age, type of occupation and level of income did not influence the customers' perception of the service (Sarah Adele, 2000).

Studies conducted on this subject found that the Islamic pawnshop service is itself a vital factor in influencing the customers. The main factor linked to this service is its unique characteristics as it is a service which is motivated by faith and moral principles and the importance of helping each other (Nazhatulshima. 1997), free from usury (Maznah, 1998),

better service (Norli, 2000) easy and fast requirements (Abibullah, 2002) in line with syariah principles (Safinar, 2005) and quality service (Norudin et. al., 2012)

Another plus factor concerns the price, in terms of the rates offered for the Islamic pawnshop service. A study conducted on the customers in Sungai Petani, Kedah (Santhi and Gaithry, 2011), Kota Bharu (Norhisam, 2003) and Dungun (Norudin et. al., (2012) found that many of the customers chose the Islamic pawnshop service due to its prices : the safekeeping fees are very low and do not present a burden to the customers, compared to the interests on bank loans.

The promotion factor plays an important role as well. The continuity which exists between Islamic financial institutions in promoting the earliest and the latest Islamic pawnshop services make it more well-known to the public. (Saiful Anuar, 1997). However, the absence of strong promotion can also cause a lack of awareness and understanding among Muslims concerning the Islamic mortgage system (Zuriati, 2001). Based on relevant studies, an Islamic pawnshop which delivers the best customer service (Muhammad Saiful Islami, 2006) and is able to give a warm and satisfactory service (Nur Beyana, 2002) and can provide a detailed explanation about the products (Norisham, 2003) will undoubtedly give the customers satisfaction. On the other hand, an Islamic pawnshop which has a remote location may not endear itself well with the customers, and as such, may cause problems for the customers' acceptance (Nazhatulshima, 1997). As such, a strategic and easy location for the customers is imperative to achieve customer satisfaction (Nur Beyana, 2002).

### Research Methodology

Based on Figure 1 , the 4P marketing mix strategy would be considered as the independent variable while the customers' choice of the Islamic pawnshop system would be the dependent variable. This study would then assess the strongest and weakest relationship between the marketing mix elements and the customers' choice towards the Islamic pawnshop system.

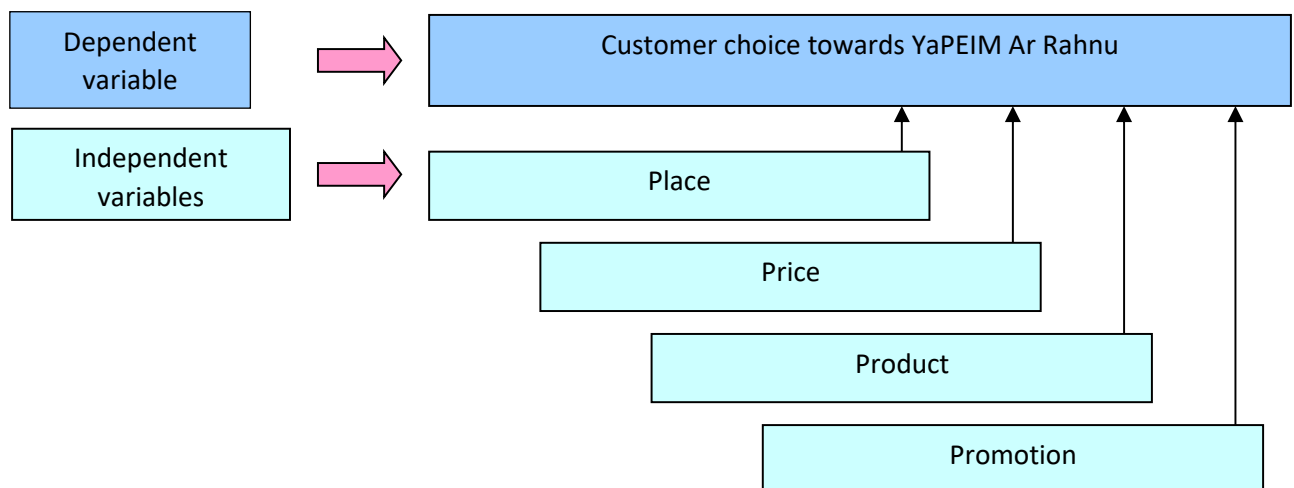


Figure 1. Framework of study

The basis for this study hypothesis is to assess the relationship between the 4P marketing mix strategy variables, which are place, product, price and promotion towards the YaPEIM Ar-Rahnu products. Nonetheless, this study will also take into account the demographic variables in order to measure the variables' association with customers in choosing the products promoted by YaPEIM Ar-Rahnu.

### Population and Study Sample

This study was conducted at Ar-Rahnu YaPEIM branches in the Federal Territory of Kuala Lumpur, specifically at the YaPEIM main office in Jalan Kg Attap, KL, and two Ar-Rahnu branches at Bandar Tun Razak and Taman Melawati. The study sample was made up of 1200 respondents who were all customers of Ar-Rahnu YaPEIM. The number of respondents were adequate to illustrate the real situation at the institutions involved.

### Empirical Results

The table 3 shows that out of 768 respondents, 44.5% were males while 55.5% were females. There is no marked difference between the two sexes which participated in the study. A majority of the respondents were Malays (84.4%), followed by Indians (9%) and Chinese (6.6%). In terms of the respondents' faith, a majority of them were Muslims (85.2%) while the rest were Buddhists (5.5%), Christians (4.3%), Hindus 3.5%) and other faiths (1.3%). Out of all the respondents, 20.3% were from the 18-25 age group, 29.7% were from the 26-35 age group, 25.8% were from the 36-45 age group, 18.5% were from the 46-55 age group and the remaining 4.7% were 55 years and above.

As regards their educational level, a majority of the respondents had a secondary school education (43%), followed by a diploma or matriculation education (27.7%), a bachelor's degree education (14.5%), a primary school education (6.6%), no educational background (6.6%) and a master's degree education (0.8%). A large number of the respondents were private sector workers (31.3%), followed by public sector workers and the unemployed (both sections at 20.7%), the self-employed (17.6%), businessmen (9.4%) and others (0.4%). In terms of the income level, a majority of the respondents earned RM1501-RM2000 (24.2%), followed by those who had no income (21.1%), respondents earning RM2001-RM200 (16.8%) and those earning RM1001-RM1500 (13.3%). The rest of the respondents had incomes of RM2501-RM3000 (7%), RM3001-RM3500 (4.7%), less than RM500 (3.9%), more than RM4000 (3.9%), RM500-RM1000 (3.5%) and RM3501-RM4000 (1.6%).

Table 3

#### *Respondents' Demographic Profile*

<b>Respondents' profile</b>	<b>Classification</b>	<b>Frequency (f)</b>	<b>Percentage (%)</b>
Age	Male	342	44.5
	Female	426	55.5
Race	Malay	648	84.4
	Indian	69	9.0
	Chinese	51	6.6
Religion/ Faith	Islam	654	85.2
	Buddha	42	5.5
	Christian	33	4.3
	Hindu	27	3.5
	Others	12	1.6
Age	18-25	156	20.3
	26-35	228	29.7
	36-45	198	25.8
	46-55	150	19.5
	>55	36	4.7

Respondents' profile	Classification	Frequency (f)	Percentage (%)
Education level	None	57	7.4
	Primary school	51	6.6
	Secondary school	330	43.0
	Diploma/Matriculation s	213	27.7
	Bachelor's	111	14.5
	Master's	6	.8
Occupation status	Unemployed	159	20.7
	Self-employed	135	17.6
	Businessperson	72	9.4
	Public sector worker	159	20.7
	Private sector worker	240	31.3
	Others	3	.4
Monthly income	No income	162	21.1
	<RM500	30	3.9
	RM500-RM1000	27	3.5
	RM1001-RM1500	102	13.3
	RM1501-RM2000	186	24.2
	RM2001-RM2500	129	16.8
	RM2501-RM3000	54	7.0
	RM3001-RM3500	36	4.7
	RM3501-RM4000	12	1.6
>RM4000	30	3.9	

### Factor Analysis

Table 4 shows the results of the factor analysis which produced 4 factor variables. The first factor is named as the Place factor with 5 items while the second, third and fourth factors which are named the Product, Price and promotion factors, respectively, are represented with 4 items each.

Table 4

*Factor Analysis*

	Component			
	1	2	3	4
Place 1	<b>.709</b>			
Place 2	<b>.769</b>			
Place 3		<b>.723</b>		
Place 4				
<b>.732</b>				
Place 5	<b>.598</b>			
Product 1				<b>.629</b>
Product 2				<b>.597</b>
Product 3				<b>.783</b>
Product 4				<b>.621</b>
Price 1			<b>.794</b>	
Price 2			<b>.753</b>	
Price 3			<b>.787</b>	
Price 4			<b>.576</b>	
Promotion1		<b>.795</b>		
Promotion2		<b>.735</b>		
Promotion3		<b>.780</b>		
Promotion4		<b>.612</b>		

**Reliability Analysis of Survey Instruments (Cronbach Alpha)**

Based on Table 5 below, it shows that all the variables had gained an alpha value of more than 0.6. The high reliability coefficient indicates that the items in the questionnaire were presented as very acceptable and reliable.

Table 5

*Cronbach Alpha Values*

Variable	Number of items	Alpha value
Customers' choice	5	.750
Price	4	.821
Product	4	.792
Promotion	4	.827
Place	5	.793

**Correlation Analysis**

Based on Table 6, the four variables of marketing mix strategy which are price, product, place and promotion showed a positive and significant relationship. The relationship strength was at medium level except for the relationship between the variables of price and place as well as the variables of price and promotion which showed a weak relationship at 0.397 and 0.471, respectively.

Table 6

Table of Correlation Coefficient between the Variables

		Place factor	Product factor	Price factor	Promotion factor	Choosing ar-Rahnu YaPEIM
Place factor	Pearson Correlation	1	.526**	.397**	.569**	.660**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	768	768	768	768	768
Product factor	Pearson Correlation	.526**	1	.611**	.529**	.734**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	768	768	768	768	768
Price factor	Pearson Correlation	.397**	.611**	1	.471**	.650**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	768	768	768	768	768
Promotion factor	Pearson Correlation	.569**	.529**	.471**	1	.657**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	768	768	768	768	768
Choosing Ar-Rahnu YaPEIM	Pearson Correlation	.660**	.734**	.650**	.657**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	768	768	768	768	768

**Multiple Regression Analysis**

Table 7

Multiple Regression Analysis

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std Error	Beta		
1	(Constant)	.401	.038		10.611	.000
	Place factor	.191	.018	.260	10.638	.000
	Product factor	.271	.021	.346	13.011	.000
	Price factor	.146	.015	.234	9.506	.000
	Promotion factor	.165	.019	.218	8.756	.000

a. Predictors: (Constant), Promotion factor, price factor, place factor, product factor

b. Dependent Variable: Choosing Ar-Rahnu YaPEIM

Based on Table 7, the multiple regression coefficient can be simplified in the form of an equation as the following:

$$Y = 0.401 + 0.191 (\text{place}) + 0.271 (\text{product}) + 0.146 (\text{price}) + 0.165 (\text{promotion}) \dots \quad (1)$$

Based on equation (1) it was found that all the independent variables of place, product, price and promotion, were significant at a 5% level of significance, where the coefficient values for the place factor, product factor, price factor and promotion factor were 0.191, 0.271, 0.146 and 0.165, respectively. These values indicate a positive relationship. This shows that an increase of 1 percent in the place element would increase the choice of Ar-Rahnu YaPEIM as much as 19.1%. If this was viewed from the product element, it was found that a 1% increase would influence the choice of Ar-Rahnu YaPEIM as much as 27.1%. An increase of 1% in the price and promotion elements would influence the choice of Ar-Rahnu YaPEIM as much as 14.6% and 16.5% respectively. If we were to consider the four independent variables, we would find that the most important factors influencing the customers' choice of Ar-Rahnu YaPEIM were the product and place factors. This was because the coefficient values for both variables were the highest compared to the coefficient values of price and promotion. As such, the YaPEIM authorities should focus on product innovation and service location to ensure that the service provided would influence more customers to choose the Ar-Rahnu service.

### Conclusions

Based on the study findings, it can be concluded that the Ar-Rahnu Islamic financial product is a service which is based on *syara'*. However, to ensure that the community chooses the Islamic pawnshop service, the relevant institutions should focus on the aspects related to marketing such as the marketing mix strategy variables, as indicated by the significant relationship between the 4P marketing mix elements (product, price, place and promotion) with the customers' choice of Islamic mortgage products.

The study findings indicate that the 4P marketing mix elements are significant in the customers' choice of Ar-Rahnu YAPEIM. The product and place elements play major roles in influencing the customers' choice of Ar-Rahnu YaPEIM, besides price and promotion. It is also worthwhile to note that the customers had also chosen the Islamic mortgage products due to the price factor; however there are still some weaknesses which should be overcome in the aspect of promotion. To conclude, Islamic financial products like the Ar-Rahnu pawnshop which is administered by YaPEIM, also need an effective marketing mix strategy to promote the products and services. The unique features of the Islamic pawnshop which are different to the features of the conventional pawnshop provide an edge to the public's acceptance of this financial service which is reflected in its significant performance improvement.

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