

Empowering women entrepreneurs in Saudi Arabia through Ar-Rahn financing: A dual analysis approach



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ARTICLE INFO

Article history:

Received 2 February 2024

Received in revised form

21 May 2024

Accepted 25 May 2024

Keywords:

Ar-Rahn financing

Women empowerment

Shariah-compliant financing

Entrepreneurship

Financial inclusion for women

ABSTRACT

The main goal of this paper is to explore how the Ar-Rahn contract can be utilized by banks in Saudi Arabia to finance women's business ventures, thereby fostering women's empowerment. This study employs a dual approach: desktop and primary data analysis. Initially, a desktop approach is used to analyze the Ar-Rahn product by reviewing existing literature and examining its implementation in Saudi Arabia. Additionally, we use primary data analysis to enhance the robustness of our findings. The results suggest that Ar-Rahn is a promising tool for empowering women and encouraging entrepreneurship in Saudi Arabia. This analysis provides valuable insights for banks and financial institutions in Saudi Arabia to develop Shariah-compliant financing products tailored for women entrepreneurs, which could also benefit marginalized communities.

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1. Introduction

A central focus of Saudi Arabia's Vision 2030 is the empowerment of women. The main goal of Vision 2030 is to increase women's participation in the workforce from 22 percent to 30 percent. Since this goal was established, significant progress has been made throughout the Kingdom to improve the status of women. This includes changes in economic, social, and cultural areas, promoting greater inclusivity in Saudi Arabia (McMillen, 2010).

With the ongoing support and encouragement provided by the Saudi government through the Female Entrepreneurial Program, the number of women entrepreneurs in Saudi Arabia has been increasing. A study by the Global Entrepreneurship Monitor (GEM) in London, which surveyed 43 countries, revealed that 17.7 percent of women in the Kingdom are involved in entrepreneurial activities, compared to 17 percent of Saudi men (Abou-Moghli and Al-Abdallah, 2019).

Despite the rise in women-owned businesses, many women lack access to financing solutions. Most women do not have formal collateral such as cars or land. An analysis of banking products in Saudi Arabian commercial banks, such as Saudi British

Bank, Saudi National Bank, and Saudi Investment Bank, shows that financing solutions require collateral. Personal loans are secured against pay slips or pension slips, while business loans require tangible collateral like houses, cars, or machinery. As a result, women entrepreneurs without such securities may be unable to obtain financing from these banks. Additionally, these banks typically offer minimum financing amounts of around 100,000 Saudi Riyals, making it difficult for those seeking smaller loans, particularly in the micro-financing sector, to access these funds (Zamberi Ahmad, 2011).

Most financing products in Saudi Arabian banks, both personal and business, require either a pay slip or pension slip (personal financing) or tangible property, stock, or assets (business financing). A review of available products on banks' websites did not reveal the offering of the Ar-Rahn product in Saudi Arabia. In contrast, this product has been successfully implemented in countries like Indonesia, Pakistan, Malaysia, and India. Approved by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), which sets guidelines for Islamic financial institutions, the Ar-Rahn product has become common in Islamic banks in these countries since its launch by AAOIFI in 2016 (Razak and Asutay, 2022).

The practice of pawning has a long history, dating back to the time of the Holy Prophet as a means of obtaining loans. It has been proposed as a solution to personal debt in the United Arab Emirates. Other countries, such as Malaysia (Fairooz et al., 2013),

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<https://doi.org/10.21833/ijaas.2024.06.006>

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Indonesia (Shadiqul Fajri et al., 2021), and India, have examined the role of financial institutions in this context. The use of pawning increased significantly after the AAOIFI introduced the gold standard in 2016. However, despite its widespread adoption elsewhere, financial institutions, particularly banks in Saudi Arabia, have not implemented this practice, leading to financial exclusion for some entrepreneurs.

Additionally, there are few studies on Ar-Rahn (gold pawning) in Saudi Arabia. McMillen (2010) explored Ar-Rahn concepts in Saudi Arabia but focused on mortgage liens rather than gold pawning. Given this limited knowledge, our study will be the first to address Ar-Rahn through gold pawning in Saudi Arabia. Furthermore, using primary data analysis, we will examine the significance of Ar-Rahn for women entrepreneurs in Saudi Arabia, particularly those from marginalized communities who lack formal security assets such as houses or cars. These women often turn to alternative financing solutions like pawn-broking from jewelry shops or dealers, which are unregulated and can lead to exploitation.

Therefore, this paper will investigate whether Ar-Rahn (gold pawning) can help bridge the financing gap for women-owned businesses. It will also examine the implementation of Ar-Rahn in other countries and explore the possibility of replicating these models in Saudi Arabia. The main objectives of this study are:

- To examine the use of Ar-Rahn in other parts of the world.
- To provide recommendations on structuring Ar-Rahn to finance women-owned businesses in Saudi Arabia.

The study will address two key questions: (i) What is the Ar-Rahn product, and how is it used globally? (ii) How can the Ar-Rahn product be structured to finance women-owned businesses in Saudi Arabia?

The findings will contribute to the literature on the application of gold in Ar-Rahn products and can help fill the financing gap for women entrepreneurs, especially those who lack tangible securities. This can promote financial inclusion for women in Saudi Arabia and align with the Saudi Government's Vision 2030 of empowering women.

Additionally, the findings can inspire innovation in Saudi banks by introducing a new product that can expand their market size and product line. Currently, banks in Saudi Arabia rely on pay slips, pensions, and tangible collateral such as cars and houses for personal and business financing. Introducing gold as collateral can meet the financing needs of individuals who lack other forms of security. Gold is known to be a stable and liquid asset with a large global market, even among poorer populations.

The Ar-Rahn model can also protect borrowers from exploitation by loan sharks, as highlighted by a

National editorial in Dubai, United Arab Emirates, in September 2023. This underscores the necessity of such financial products in providing safe and reliable financing options.

2. Literature review

The practice of using gold as security for a loan, known as pawning gold, dates back to the time of the Holy Prophet (SAW). In Sharia Gold Pawn, a customer (ar-rahin) pledges gold assets or valuables to a lender (al-murtahin) as collateral (almarhun) in exchange for a monetary loan (al-marhunbih) (Shadiqul Fajri et al., 2021). The collateral can be sold only if the debtor cannot repay the debt within the agreed timeframe, ensuring the creditor's rights are tied to the collateral if the debt is not settled (Abdul Razak and Asutay, 2022; Razak et al., 2017).

Gold pawn financing is a financial product offered by Islamic financial institutions, which provide loans to customers using gold as collateral, which is in line with Sharia principles. The gold is kept by these institutions, which charge rental fees based on the principles of ijarah for its safekeeping. Islamic pawnshops, known as Ar Rahn, offer various micro-credit financing options to help communities overcome financial difficulties within a Sharia-compliant framework (Aishah et al., 2017; Fianto et al., 2018; Watkins, 2020).

Gold has been highly valued for its unique investment benefits for a long time. While it no longer serves as the foundation of the international monetary system, it has retained its reputation as a symbol of stability, a role that has grown in importance in today's uncertain economic environment (Hanudin and Rosita, 2013; WGC, 2021). Throughout the years, the reputation for gold as safe and stable has made it a fundamental choice for investors looking to safeguard the long-term value of their assets, including central banks worldwide, which now view gold as the ultimate means of preserving wealth (WGC, 2021).

Dr. Hamed Hassen Merah, a former Secretary-General at AAOIFI, emphasizes that gold holds a significant place in human life, extending beyond its financial aspect. It carries no credit risk and derives its value from its inherent qualities, making it the ultimate safe haven asset during times of market turmoil (Koe and Rahman, 2014).

Since the introduction of the Gold Shariah Standard by AAOIFI in 2016, it has played a pivotal role in spurring the creation of new Islamic-compliant gold offerings. These include gold investment accounts, electronic transfers of physical gold, spot contracts, and regular gold savings plans. The development of the Gold Standard involved the collaboration of renowned Shariah scholars from around the world, such as Sheikh Yusuf DeLorenzo, Yang Berhagia Tan Sri Dr Mohd, and Daud Bakar. According to Sheikh Yusuf DeLorenzo, an international Shariah scholar, AAOIFI has not only established the Gold Standard as the foundation for incorporating a historically and economically

significant asset class but has also contributed to the stability of Islamic Financial Institutions globally.

An overview of financial products in Saudi Arabian banks shows that most banks offer both personal and business financing. Personal finance products are typically based on pay slips or pension slips, while business financing is secured by tangible property, stock, or other assets. A review of bank websites did not show any offering of the Ar-Rahn (gold pawning) product in Saudi Arabia. Additionally, most banks have a minimum loan amount of 100,000 Saudi Riyals and offer limited micro-financing options.

However, Ar-Rahn has been implemented successfully in other countries such as Indonesia, Pakistan, Malaysia, and India. It is approved by AAOIFI, the international body that issues guidelines for Islamic financial institutions. Since AAOIFI introduced the standard in 2016, the product has become common in Islamic banks in these countries.

All the banks in Saudi Arabia are known to operate under Islamic rule and are shariah compliant. The reason is that Saudi Arabia is governed under Islamic rules and follows Shariah guidelines handed out by the Shura (Aishah et al., 2017; Watkins, 2020). The product under discussion is a microfinancing product designed to support the financial requirements of the local community, particularly low-capital businesses and personal needs such as small loans for purposes like marriage, education, and home renovation. Thus, its benefits are two-fold: it can benefit both individuals and women entrepreneurs in accessing financing solutions.

As previously discussed, while Saudi Arabian banks cover most personal and business financing needs, there are still unmet needs and overlooked groups within the community. For example, individuals without pay slips, pension slips, houses, cars, or machinery to secure loans face challenges in obtaining financing. Additionally, those seeking loans of less than 100,000 Saudi Riyals find limited options. Qard-e-hasana, a type of interest-free loan, addresses everyday financial needs but is not widely offered by banks because it does not generate profit. Furthermore, traditional banks use credit assessment processes that exclude many potential customers due to their risk profiles, poor record-keeping, or failure to meet credit criteria. Ar-Rahn offers an alternative by allowing a broader range of customers, including those who do not meet traditional bank criteria, to access credit facilities. This product could help address the financing gaps and support individuals with genuine financial needs.

3. Methodology

The methodology section of this study is designed to thoroughly investigate the implementation and impact of the Ar-Rahn financing product on women entrepreneurs in Saudi Arabia. The study employs a dual approach, integrating both desktop research

and primary data collection. Here, we provide a more detailed description of the methodology used in this study. The research design comprises two main components:

- Desktop research: This involves an extensive review of existing literature and analysis of current banking products and practices in Saudi Arabia.
- Primary data collection: This includes collecting and analyzing data from female entrepreneurs across three major cities in Saudi Arabia using structured questionnaires.

The literature review focused on:

- Historical context and conceptual framework: Understanding the origins and principles of Ar-Rahn financing, particularly its application in Islamic banking.
- Comparative analysis: Studying how Ar-Rahn financing is implemented in other countries, such as Malaysia, Indonesia, Pakistan, and India.
- Current practices in Saudi banks: Analyzing the existing financing products offered by Saudi banks, particularly looking for gaps that Ar-Rahn could fill.

Keywords used for literature searches included "Ar-Rahn in Islamic Banking and Finance," "Ar-Rahn in Saudi Arabia," "Shariah-compliant financing," and "Women entrepreneurship in Saudi Arabia." The literature review was narrowed to the most recent and relevant publications. An evaluation of the financial products offered by major Saudi banks was conducted through their websites and available financial reports. This analysis aimed to identify:

- Types of personal and business financing products currently available.
- The extent to which these products cater to women entrepreneurs.
- The presence (or absence) of Ar-Rahn as a financing product in these banks.

A structured questionnaire was developed to gather primary data from women entrepreneurs. The sample size consisted of 350 women entrepreneurs, with data collected from 203 respondents in three major cities: Jeddah, Riyadh, and Dammam. The selection criteria ensured a diverse representation from different regions of Saudi Arabia. The questionnaire was designed to capture:

- Demographic information: Age, education level, type of business, years in business.
- Knowledge and awareness: Level of awareness and understanding of Ar-Rahn financing.
- Perceived impact: Perceptions on how Ar-Rahn financing could influence their entrepreneurial activities.

- Barriers and challenges: Issues faced in accessing current financing products and potential barriers to adopting Ar-Rahn financing.

The primary data collection aimed to test the following hypotheses:

H1: Information and knowledge of Ar-Rahn have a positive influence on women entrepreneurship in Saudi Arabia.

H2: The collateral requirement for Ar-Rahn has a negative impact on women's entrepreneurship in Saudi Arabia.

H3: Fees and charges associated with Ar-Rahn have an inverse relationship with women entrepreneurship in Saudi Arabia.

The collected data was analyzed using statistical methods to determine the significance of the variables:

- Descriptive statistics: To provide an overview of the sample characteristics and responses.
- Inferential statistics: To test the hypotheses using regression analysis and determine the relationships between variables.

This detailed methodology ensures a comprehensive understanding of the potential of Ar-Rahn financing to empower women entrepreneurs in Saudi Arabia. By combining rigorous desktop research with empirical primary data collection, the study aims to provide actionable insights for policymakers and financial institutions.

4. Results and discussion of findings

There have been various studies on the concept of Ar-Rahn, mainly in Malaysia and Indonesia. For example, [Hsni et al. \(2020\)](#) reviewed the development and implementation of Ar-Rahnu micro-financing schemes in Malaysia, Indonesia, Brunei, and Thailand, highlighting the success and adaptability of these schemes in providing Shariah-compliant financial assistance. [Hilaluddin et al. \(2021\)](#) examined how Ar-Rahnu has helped micro-enterprises during the COVID-19 pandemic, with a focus on Malaysia and Indonesia. [Mohd Thas Thaker et al. \(2021\)](#) investigated the factors driving the acceptance of Ar-Rahnu in Malaysia based on consumer and scholar perspectives. These studies collectively provide a comprehensive view of how Ar-Rahnu has been implemented and studied in Malaysia and Indonesia, contributing to the body of knowledge on Islamic micro-financing. These studies show that while Ar-Rahn is well-researched in these countries, there have been very few studies on this topic in Saudi Arabia. Similarly, the study examined the financing models currently used by Islamic financial institutions. A literature review focused on the models implemented in Malaysia and Indonesia. Here is a model used by some Indonesian banks:

- Qardh contract–for providing the financing facility.
- Rahn contract –for pawning the gold.
- Ijarah contract–for the cost of storing the gold through a safe deposit box.

This model is also practiced in some financial institutions in Malaysia and is supported by some Islamic scholars in Indonesia, gaining increased acceptance. In Malaysia, a similar model includes additional contracts, such as Wadiah Yad Amanah and Wadiah Yad Dhamanah. Here, the borrower repays the amount lent and pays a fee (ujrah) to ensure the safe return of their deposited items. This model, introduced in 1992, is widely accepted by both consumers and scholars in Malaysia ([Aishah et al., 2017](#)). However, there is some disagreement among scholars about merging the Qardh and Ijarah contracts due to the Prophet’s hadith on the issue of two sales. While this model is practiced in Indonesia, some scholars question its compliance with usury-free principles ([Koe and Rahman, 2014](#)). Additionally, the negligible profit from the Qardh contract may discourage financial institutions from offering it, as they must also consider their shareholders' interests. Therefore, can Islamic banks implement the following model?

- Sales contract (Murabaha), diminishing Musharakah, or Tawarruq contract–for advancing the facility, such as purchasing stock items or personal financing (medical or education fees).
- Rahn contract–for pawning the gold.
- Ijarah contract–for the cost of storing the gold through a safe deposit box.

This model may also face challenges with the issue of two sales. However, it avoids combining Qardh and sales contracts to prevent usury, and since it is a sales contract, it allows for charging a higher amount in return.

4.1. Primary study

For the primary analysis, we used questionnaires distributed to female entrepreneurs in Saudi Arabia. The total sample size is 350, and we collected data from 203 respondents from three major cities: Jeddah, Riyadh, and Dammam. These cities were chosen to represent different regions of the country: Jeddah in the west, Riyadh in the center, and Dammam in the east.

[Table 1](#) shows the responses from women entrepreneurs in three selected cities: Jeddah, Riyadh, and Dammam. We received responses from 93 women in Jeddah, 61 in Riyadh, and 49 in Dammam. The data is also shown in a graph in [Fig. 1](#).

Table 1: Respondents women entrepreneurs

City	Responses	Percentage
Jeddah	93	46%
Riyadh	61	30%
Dammam	49	24%
Total	203	100%

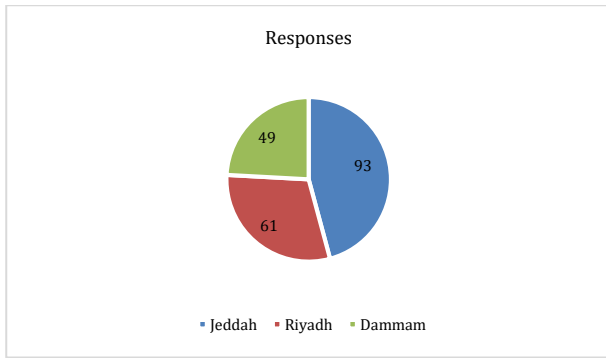


Fig. 1: Graphical representation of responses

We asked three key questions in our survey: (i) Does knowledge about Ar-Rahn influence women's entrepreneurship in Saudi Arabia? (ii) Does the collateral required for Ar-Rahn impact women's entrepreneurship in Saudi Arabia? (iii) Do the fees and charges associated with Ar-Rahn have a significant relationship with women entrepreneurship in Saudi Arabia? From these questions, we derived the following hypotheses:

Hypothesis 0: Information and knowledge of Ar-Rahn have no influence on women entrepreneurship in Saudi Arabia.

Hypothesis 1: Information and knowledge of Ar-Rahn are useful in increasing women's entrepreneurship in Saudi Arabia.

Hypothesis 0: The collateral attached to Ar-Rahn has no influence on women's entrepreneurship in Saudi Arabia.

Hypothesis 2: The collateral attached to Ar-Rahn has a negative relationship with women entrepreneurship in Saudi Arabia.

Hypothesis 0: The fees and charges attached to Ar-Rahn have no impact on women's entrepreneurship in Saudi Arabia.

Hypothesis 3: The fees and charges attached to Ar-Rahn have an inverse relation with women entrepreneurship in Saudi Arabia.

In addition, model formulation in this study is as follows:

- Women entrepreneurship = f(Information and technology)
- Women entrepreneurship = f(Collateral)
- Women entrepreneurship = f(Fee and charges)

Table 2 shows the results of the studied models, where women entrepreneurship is the dependent variable and information and technology, collateral, and fees and charges are the independent variables. The data indicates that information and technology significantly influence women's entrepreneurship at the 5% level, suggesting that more knowledge about

Ar-Rahn increases women's entrepreneurship in Saudi Arabia.

Collateral and fees and charges have significant negative effects at the 1% and 5% levels, respectively. This means that higher collateral requirements and fees reduce women's entrepreneurship in Saudi Arabia. These findings contradict those of Razak and Baharun (2018) and Yahaya and Mohamad (2019). The graphical representation of the empirical results is shown in Fig. 2.

Table 2: Empirical estimation

Women entrepreneurship	Coefficient	p-value
Information and technology	2.476**	0.041
Collateral	-0.139***	0.006
Fee and charges	-0.085**	0.038
Constant	5.102***	0.001

*** and **: Represent the level of significance at 1% and 5%, respectively

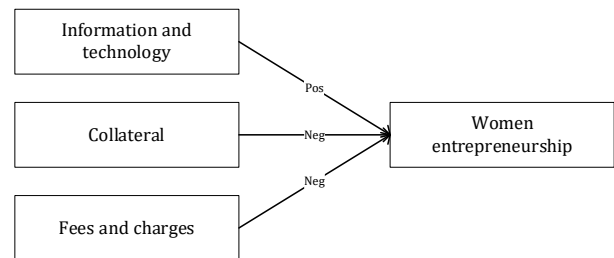


Fig. 2: Graphical presentation of empirical results

5. Conclusion and further studies

The challenge with the Malaysian model is that it seems more like a benevolent loan rather than a profit-earning facility. Therefore, banks need to decide whether to implement this model as it is or improve it to benefit both the marginalized community and protect shareholders' funds. A balanced model that ensures bank profitability while complying with Shariah principles and supporting marginalized communities is needed.

The question remains: what model would work best in Saudi Arabia? A literature review alone cannot answer this effectively. Future studies should examine both models in detail and conduct quantitative surveys with both Ulema (Islamic scholars) in Saudi Arabia and consumers before implementing any model in Saudi Arabian banks. These studies should also include opinions from banking experts on the suggested model.

Our primary analysis confirms that information and technology related to Ar-Rahn are beneficial for enhancing women's entrepreneurship in Saudi Arabia. Information spreads awareness about Ar-Rahn, while technology makes it easier to use. However, high collateral requirements and fees negatively affect women's entrepreneurship, making it difficult for women entrepreneurs to obtain financing.

These findings are useful for policymakers aiming to boost economic activities in Saudi Arabia. We recommend that financial institutions intensify their campaigns for Ar-Rahn products through social media and seminars. Additionally, we suggest

minimizing costs associated with Ar-Rahn, such as fees and collateral requirements, possibly through the use of technology. These measures support the implementation of Saudi Vision 2030, which emphasizes women's empowerment through various programs like education and startups.

Due to limited awareness of Ar-Rahn, we had a smaller sample size of respondents. Future research should expand the data by reaching more Islamic graduates and covering a broader geographical area.

Compliance with ethical standards

Ethical considerations

The study adhered to ethical standards, with informed consent obtained from all participants. The research was approved by the University of Jeddah's Ethics Committee, ensuring confidentiality and voluntary participation.

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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