



NAVIGATING RISKS IN *AR-RAHNU* COOPERATIVES: EXPLORATION OF RISK TYPOLOGIES AND MANAGEMENT STRATEGIES

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ABSTRACT

This study investigates the nature of risks inherent in Islamic pawn broking (*Ar-Rahnu*) and examines the approaches taken by *Ar-Rahnu* cooperatives to manage these risks. Despite the growing importance of the *Ar-Rahnu* cooperative as a Shariah-compliant microfinance institution, research on its risk management practices remains limited. Adopting a qualitative research approach, this study conducted in-depth interviews with senior managers and key decision-makers in *Ar-Rahnu* cooperatives to explore their perceptions of risk typologies and their risk mitigation strategies. The findings reveal a complex risk landscape encompassing operational, credit, market, and Shariah-related risks. In response, cooperatives have adopted diverse strategies, including strengthening internal controls, enhancing staff competencies, implementing robust Shariah governance practices, and engaging with stakeholders to ensure compliance and sustainability. This study enriches the understanding of risk management in Islamic pawn broking or *Ar-Rahnu* by providing empirical insights from practitioners, offering valuable implications for policymakers, regulators, and cooperative managers seeking to fortify *Ar-Rahnu* operations against emerging challenges.

Keywords: *Ar-Rahnu*; Risks; Strategies; Cooperatives

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INTRODUCTION

Pawn broking is an ancient industry that has flourished across the world over time. It is regarded as one of the most important financial sectors, and it started in the 15th century in Malaysia. It was initiated by Chinese immigrants (Abdul Razak, 2011; Skully, 1992). It operated based on a conventional system and the main roles of pawn brokers as financial providers, especially to people who were excluded from mainstream financial institutions and were mostly consumed by the low- to moderate-income group (Hung & Lin, 2022).

The early establishment of the pawn broking business was pioneered by non-banking sectors, which were mostly offered by private companies and cooperatives. Most pawnshops were privately owned and operated for profit (Ismail & Ahmad, 1997a). Most of them were illegal and unlicensed institutions. Conventional pawn broking institutions have remained sustainable in Malaysia's market until now. The Muslim community gradually became aware that the conventional pawn broking system contradicts the principles of Shariah. High interest or charges imposed by the conventional pawnshop influence dissatisfaction in society (Ismail & Ahmad, 1997). For those reasons, in the year 1992, through the initiative of Terengganu state, *Muassasah Gadaian Islam Terengganu* (MGIT) was first established as the first Islamic pawn broking in Malaysia.

The Islamic pawn broking system, formally known as *Ar-Rahnu*, keeps expanding the market, and over the past century, there has been a dramatic increase in the number of *Ar-Rahnu* operators. *Ar-Rahnu* contributes significantly to Malaysia's economy, especially for Muslim individuals, micro entrepreneurs, and middle-class borrowers.

In the initial stage, the business of *Ar-Rahnu* was mostly pioneered by non-banking sectors, like cooperative sectors. *Ar-Rahnu* cooperatives are one of the categories of NBFIs that is also committed to providing Islamic financing products and services to their clients and playing complementary roles in providing financing to the niche market.

According to the *Suruhanjaya Koperasi Malaysia* (SKM), the total number of cooperatives in Malaysia reached 15,315 at the end of 2022. These figures encompass two cooperative banks and 566 cooperatives engaged in credit activities. In 2023, the *Ar-Rahnu* cooperative contributed 10% (state value) of the total cooperative profits (2023: RM64.5 billion) compared to the previous year (2022: RM45.5 billion), which is the second largest after the banking sector. There was an increase of 7% compared to 2022, which was only 3%.

The contribution of the *Ar-Rahnu* business to cooperative performance reflects a major contribution to the potential growth of the Islamic cooperative sector. However, the significant growth of the *Ar-Rahnu* and cooperatives industry has led to the emergence of issues and challenges that have exposed *Ar-Rahnu* cooperatives to several risks. Most studies focus on either the issues and challenges of *Ar-Rahnu* businesses, financial performance, or Shariah compliance in general. There is a critical gap in understanding the actual typologies of risk that emerge in practice, and how cooperative leaders manage them under real-world constraints. Meanwhile, research on risk management practices has concentrated largely on Islamic banking sectors. Little attention was paid to the management of risks in *Ar-Rahnu* cooperatives.

Therefore, this study aims to explore the nature of risk faced by *Ar-Rahnu* cooperatives and examine the mitigation or prevention approaches that have been taken in managing the risks. By revealing the risk management practices from the perspective of *Ar-Rahnu* cooperatives, the study contributes to the body of knowledge and the findings are expected to provide critical insight for practitioners in strengthening and enhancing effective management of *Ar-Rahnu* cooperatives.





LITERATURE REVIEW

Risk Management from Islamic Perspectives

Risk management is a fundamental pillar in the financial sector, serving as a critical mechanism for ensuring the stability, resilience, and integrity of financial institutions. In a globalized and interconnected financial environment, effective risk management helps institutions anticipate, assess, and mitigate potential hazards before they escalate into crises.

For Islamic financial institutions, including *Ar-Rahnu* cooperatives, risk management holds additional significance due to the need to adhere not only to cooperative governance and financial regulations but also to Shariah principles, adding another layer of compliance. In Islamic principles, Islamic financial institutions hold an obligation to ensure their products, operations, and activities are free from elements such as *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling), which requires efficient management and specialized governance mechanisms and Shariah oversight. As such, the prohibition of *gharar* is indirect risk management in Islam. It encourages the exercise of due diligence and avoiding contracts with a high degree of information asymmetry with extreme pay-offs. Risk management not only protects financial interests but also upholds the ethical and religious integrity of Islamic finance.

In addition, wealth acquisition is permissible in Islam only if it is associated with economic ventures that involve risk (*Al Ghunm bil Ghurm*). The acquisition of Islamic wealth must be based on a tangible transaction that is based on equitable trade, in which both parties equally share the profit and loss generated from the business venture (Waemustafa & Sukri, 2016). As mentioned in Al-Quran, Surah An-Nisa, verse 4:29-30;

“O believers! Do not consume your wealth among yourselves illegally, but rather trade it by mutual consent. And do not kill another. Indeed, Allah is the Most Merciful to you. But he who does that through wickedness and injustice We shall cast him into fire. And that is an easy thing for Allah.”

From the verses, Islam emphasizes the concept of mutual consent and being free from any coercion to avoid possible disputes, enmity, and hatred. In addition, the practice of *riba* in the conventional pawn broking system is prohibited in Islam. The prohibition of *riba* is clearly stated in Al-Quran, Al-Baqarah, verse 2:278:

“Oh, you who believe! Fear Allah and give up what remains of your demand and for usury, if you are indeed the believers. If you do not, take notice of war from Allah and His Messenger.”

The business of *Ar-Rahnu* is undoubtedly subject to several significant risks, including credit risk, operational risk, Shariah risk, market risk, and other risks. According to (Bahari et al., 2022), a few previous studies triggered several Shariah issues in the current *Ar-Rahnu* businesses. Shariah risk occurs when Islamic institutions fail to comply with the Shariah rules, for example, by failing to properly conduct the Shariah contract in Islamic financing. Issues on Shariah compliance are critically important to be resolved due to the fact that it will influence reputation damage and Shariah compliance risk to the *Ar-Rahnu* industry.

Besides, although *Ar-Rahnu* financing is secured by collateral, offering a microfinance scheme to customers, particularly low- and middle-class borrowers, may expose them to the





credit risk. In addition, *Ar-Rahnu* cooperatives are subject to additional risks such as operational risk, market risk, and fraud risk in their activities.

Operational risk is considered an internal risk, and it happens due to the breakdown of the internal control system. Market risk is an external risk that occurs due to external factors such as fluctuations in market prices, inflation, or the volatile movement of interest rates. *Ar-Rahnu* is one of the businesses that rely on the gold price. This is because gold and jewelry are the main collateral in the business of *Ar-Rahnu*. Therefore, fluctuations in the gold price may affect the revenue of *Ar-Rahnu*.

Other risks related to the *Ar-Rahnu* cooperatives industry include capital risk, liquidity risk, equity risk, etc. The origin of risks associated with Islamic finance sectors like *Ar-Rahnu* may differ from those associated with conventional financial sectors.

The management of the *Ar-Rahnu* cooperatives must be able to identify, evaluate, and manage existing and potential risks in systematic ways to limit the likelihood of risk occurring in the cooperatives' operations. Therefore, the information from the interviewees was gathered about the types of risks that exist in the *Ar-Rahnu* business, and the mitigation actions taken by the *Ar-Rahnu* cooperatives to address those risks.

In the aspect of Shariah risk, Shariah non-compliant activities in cooperatives can be minimized through an effective Shariah governance function. Study by Mahmud Sabri et al., (2023) suggested that, the cooperatives should enhance the Shariah cooperative governance.

Previous studies by Ginena & Ginena, (2014) ; Hanefah et al., (2020); Abol & Tassos, (2011) have constantly highlighted that strong risk management practices contribute to institutional resilience. Thus, this is particularly relevant for *Ar-Rahnu* cooperatives to adopt comprehensive risk management.

METHODOLOGY

This study adopts a qualitative research design to collect extensive data to answer the objectives of the study. The qualitative approach is appropriate given the exploratory nature of the research objectives and the need to capture rich, contextual insights from practitioners.

A sample of the studies involves five different categories of *Ar-Rahnu* cooperatives, including *Ar-Rahnu* institutions under foundation (ACF), state credit cooperatives (ACS), *Ar-Rahnu* cooperatives subsidiary of Islamic bank (ASB), *Ar-Rahnu* by Islamic credit cooperatives (AIC), and cooperative banks (ABC). The selection of the respondents was purposively sampled based on their expertise, roles, and experience in managing *Ar-Rahnu* operations. The study involved twelve respondents. As recommended by the Guest et al. (2006) and Malterud et al. (2015) that a purposive sample of six to ten informants with diverse experiences may provide sufficient information in an interview-based study.

A set of semi-structured questions was provided to the respondents, and in-depth interviews with managers and senior management, including Shariah officers (SO), branch managers (BM), General Manager (GM), Internal auditor (IA), and board members (B) of selected *Ar-Rahnu* cooperatives were conducted. The selection criteria for experts were based on their qualifications, area of specialization, and working experience. The questions presented in the interviews were designed to answer the following questions:

Q1: Types of risks involved in the business of *Ar-Rahnu*.

Q2: Mitigation actions taken by the cooperatives in dealing with the risks.





The interviews were guided by an interview protocol developed from the relevant literature on Islamic financial risk management, and were audio-recorded and transcribed verbatim. Thematic analysis was employed to identify, organize, and interpret patterns and themes related to risk typologies and risk mitigation strategies. To ensure the trustworthiness of the findings, member checking and audit trail procedures were employed.

FINDINGS AND DISCUSSIONS

Risk Typologies and Mitigation Approaches

The interviews indicate the views of the practitioners related to the types of risks involved in the business of *Ar-Rahnu*. As a microfinance sector, the main business of *Ar-Rahnu* cooperatives is providing immediate funds to their client through the pawning system, thus they also face the credit risk. Credit risk occurred due to the late payment and default by the clients to meet their obligations to pay back the financing and redeem their pledged goods within the stipulated period. According to the informants:

“Ar-Rahnu's business has credit risks such as late payment..., ”
(GM ACS)

“Credit risk happens when the auction is made at a lower gold price. But if an auction is held when the gold price is high, it is not a risk for us.. ”
(BM ABC)

However, for the credit risk, most of the informants mentioned that it's not a big issue because the debt is backed by collateral. Nevertheless, in certain conditions, the creditor may also face a loss when the value of gold falls during the auction compared to the pawning price. For that reason, one of the strategies taken by some of the *Ar-Rahnu* cooperatives they take action to hold the auction process until the price remains stable and at a high level. This finding, as disclosed by the General Manager of ACF:

“But we are not too worried because if the customer fails to pay, the pawned goods will be auctioned as compensation for the customer's financing.” The only method we use is to hold an auction until the gold value is high and in a stable position. So, it may benefit both parties.”
(GM ACF)

Aside from credit risk, the other risk was operational risk. In the business of *Ar-Rahnu*, fraud occurs when the pawning items are stolen gold or counterfeit gold. Mixed gold, stolen gold, and gold counterfeiting were among the common risks faced by *Ar-Rahnu* operators. As claimed by the informants, in most cases, most of their clients were not aware that they bought counterfeit gold, and in some cases, they were also not aware that their jewelry was mixed with materials other than gold. As mentioned by GM ACF and GM ACS;

“Operational issues occurred, such as gold and jewellery fraud.”
(GM ACF)

“Attempts to pawn fake gold by customers are there...”
(GM ACS)





Nevertheless, according to the informants, GM ACS, the counterfeited gold can normally be detected by them but not by the customers. In most cases, their client is not aware that their jewelry is fake. In the same vein, BM ACF added that if the gold or pledged asset is found to be inauthentic, the items will be rejected, and financing will not be released. Thus, the pawn assets will return to the customers (GM ACF)

In other cases, *Ar-Rahnu* cooperatives also faced stolen assets. Some of the customers pawned stolen goods. It was shared by one of the informants, who mentioned that:

“The gold issue today is mixed gold and stolen items. We cannot detect it, but if there’s any issue with the police, it will be converted to seizing items. We cannot simply claim the item unless the file of the case between the cooperative and the customers is opened for investigation. It once happened in our branch, but the item was just a piece of jewelry. So, we have to write off that item even though we have followed all of our prescribed SOPs. It causes some losses for our cooperative.”
(GM ACS)

He further mentioned the mitigation action taken by the cooperative to solve the issue by improving the customers' registration procedures. His quotes are as follows:

“After that incident, we improved our customer registration procedure by checking our customers' information directly. For example, if they give us their phone number, we will call them at that moment to ensure the validity of the information given.”
(GM ACS)

Other risks included misconduct and fraud by internal staff. Fraud and wrongdoing by the internal staff were also among the internal risks that occurred in the business of *Ar-Rahnu*. The information was revealed as follows:

“Staff misconduct also happens, and disciplinary action is imposed. If it is more serious, a police report will be made.”
(GM ACF)

*“There was less than 5% misbehavior or misconduct under my supervision. It’s internal problems. During the inspection, most of the fraud cases happen when there is a change of staff. For example, when one of the front-line staff members is absent and replaced by a staff member from another department, such as the HR department, although they are all trained and attend *Ar-Rahnu* workshops before being allowed to be front-line officers, they are unable to detect fraud in practice. According to the audit findings, the higher frequency of staff turnover will contribute to an increase in delinquencies.”*
(BM ABC)

Based on the description, most cases occurred when there was a frequent exchange of staff on duty. Besides, it happens due to ethical issues among internal employees. Several measures were implemented for the mitigation action, including tightening internal procedures,





enhancing staff expertise, and upgrading gold assessment tools. It was mentioned by the informants as follows:

“... but after we strengthened the procedures and used tools to test the purity of gold, it seems to have decreased.”
(IA ACS)

“That’s why we used multiple approaches. We have experienced staff, and some of them are from goldsmith families, so they are proficient in identifying the purity of gold. They can identify whether it’s pure or fake gold just by smelling it or by rubbing the gold on the mirror. We can recognize whether it is real gold or fake just from its sound or movement. We need to identify if there is a suspicious mixture in the jewelry. If other elements exist, we do not refuse and still accept the pledges, but we will reduce or downgrade the quality of gold, for example, from 916 to 875 gold quality. This is most common on the hooks of jewelry and bells. It will interfere with the actual results.”
(BM ABC)

“The company does provide policies and procedures related to actions that will be taken if there is misconduct.”
(GM ACF)

The majority of the informants mentioned that the business of *Ar-Rahnu* emphasizes expertise rather than academic qualifications. In addition, in the current challenging environment, several *Ar-Rahnu* cooperatives have invested in upgrading the gold assessment tools. The methods were more varied, and some of them started to use ultrasonic, PMV, and XRX technology.

“We have always updated the method of gold testing. The basic methods are acid tests, magnets, and densimeter, but now we use many other methods like ultrasonics and PMV (for gold bar tests).”
(I7 BM ASB).

In addition, other risks faced by the *Ar-Rahnu* cooperatives were capital risk, competition risk, and Shariah risk. One of the informants mentioned that *Ar-Rahnu* also faced competition from the conventional pawn shop. In Malaysia’s financial system, *Ar-Rahnu* operated in parallel with its conventional counterparts. The numbers of conventional pawnshops keep growing in the country and indirectly raises competition to the *Ar-Rahnu* businesses. They provide similar business but at the same time declare their business are Shariah compliant and use the same brand name “*Ar-Rahnu*”. The informant purported that:

“The risk is from conventional pawnshops. They are growing, and we are competing with them. Some conventional pawnshops use the name “Ar-Rahnu,” but the operation is based on conventional pawnshops.”
(BM ACF)





Meanwhile, for capital risk, the majority of the informants provide a similar perspective on the significance of having sufficient capital for the *Ar-Rahnu* business. One of the SCs or board members of ACF said that:

“The important thing in this Ar-Rahnu business is capital. The company needs at least RM 40 million for one branch.”

(B ACS)

He further revealed that the *Ar-Rahnu* cooperative will face a greater risk if they grant a huge financing amount to each client, for example, exceeding RM100,000. It requires the cooperative to have sufficient capital to support the operation because the associated risk is equally substantial. In practice, several *Ar-Rahnu* cooperatives offer total financing up to RM300,000 per client and normally for business purposes.

According to the opinion given, the higher amount of financing offered by *Ar-Rahnu* to their clients, the larger exposed to the risks. Additionally, one of the ASB board members also expounded on the minimum capital requirement for small *Ar-Rahnu* cooperatives must possess. He stated:

“Many small cooperatives that lack solid capital must ensure that their business has reached the break-even point. They will get the profit if they have at least 3 million accounts receivable, so that they are able to pay the employees or rent. If they borrow from a bank to start their business, they need to have five million receivables, meaning that if they give an 80% margin of financing to their client, they need to have at least 63 million in pledged assets. Then they’ll gain a profit. So, the issue now is that a lot of small cooperatives run the business of Ar-Rahnu; once it reaches 2–3 million, they don’t have enough money, thus their business is at a loss.”

(B ASB)

In addition, he also highlighted the effect of obtaining franchise services among cooperatives in conducting *Ar-Rahnu* business. He asserts that cooperatives that conduct *Ar-Rahnu* businesses through a franchise system will incur greater costs since they have to repay a sum of money to the franchisor every year. He claimed that:

“Any corporation that starts a business through a franchise has to pay a certain amount to the franchisor every year. When cooperatives use the franchise service, they automatically work for the franchisor. The profit isn’t fully theirs.”

(B ASB)

Finally, the Shariah risk. In the business of *Ar-Rahnu*, Shariah risk may occur due to several factors. Based on the interviews, several Shariah issues may occur in the business of *Ar-Rahnu*, including errors in the computation of *marhun*, the acceptance of *marhun* that is classified as a non-Shariah-compliant asset, and misconduct in the *tawarruq* process.

The Shariah issues need to be identified and resolved prudently to reduce the risk of violations of Shariah rules. There are several approaches employed by the *Ar-Rahnu* cooperatives in handling Shariah-compliant risk in the *Ar-Rahnu* business.





*“Any Shariah issues that we are unsure of, we will refer to SCs in BIMB Bank.”
(BM AIC)*

*“We have internal corporate governance, and we also have a committee that discusses problems and matters related to Shariah. We have an advantage when the mufti himself is one of the members of the company's board of directors, and any Shariah issue can be consulted with him.”
(SO AIC)*

*“Practically, in our cooperative, the Shariah officer will rely on the Shariah department at the HQ, and the committee will rely on the Group Shariah Committee.
(SO ACF).*

Similar results were received from the internal auditor of ACS, who claims that the issues in Shariah in their *Ar-Rahnu* business did not occur much, and they heavily rely on the Shariah Committee to solve and provide solutions for any Shariah-related matters. The quotes are as follows:

*“At the moment, all Shariah matters are under the control and supervision of the internal Shariah committee, and we simply adhere to the standards and guidelines set forth by the SC's team.”
(IA ACS)*

Based on the information given by the informants, it can be concluded that the *Ar-Rahnu* business exposed similar external and internal risks as other Islamic financial sectors, and mitigation action was taken by the *Ar-Rahnu* cooperatives according to their capacity and capability to deal with the risks.

Figure 1 summarizes the risk management procedures, including all types of risks and mitigation strategies within *Ar-Rahnu* cooperatives.



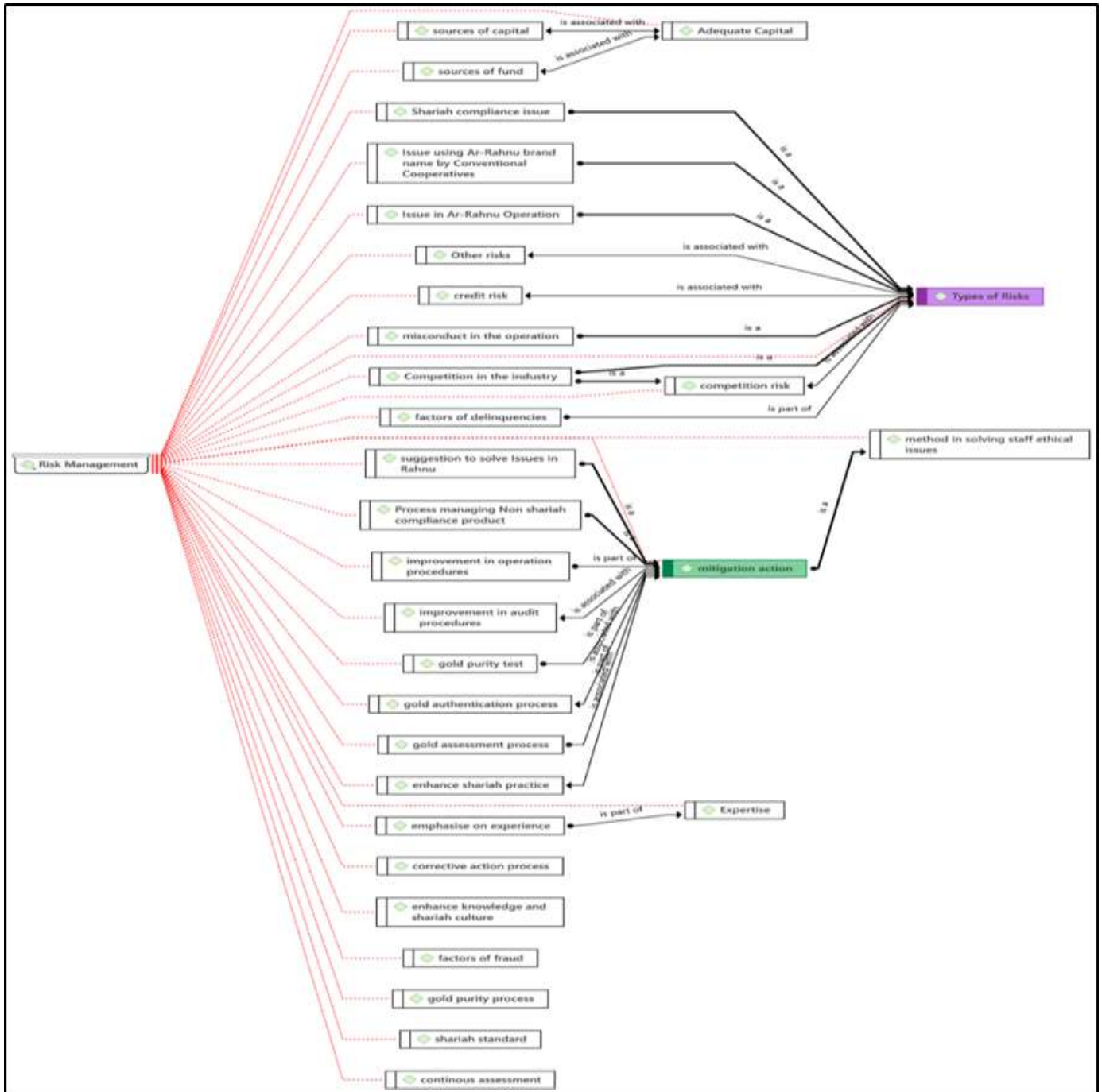


Figure 1: Risk Management Practices
Source: Author (2025)



CONCLUSION

In conclusion, effective risk management is essential for the sustainability and resilience of *Ar-Rahnu* cooperatives, particularly in the face of current economic uncertainties. The results of this study indicate that, practically, *Ar-Rahnu* cooperatives face few challenges and potential risks. Several of the cooperatives conduct effective risk management practices; however, some of the aspects, including internal controls and Shariah governance aspects, should be further strengthened and require improvements. *Ar-Rahnu* cooperatives must adopt comprehensive and proactive risk management frameworks that integrate regulatory requirements, cooperative principles, and Islamic values. Practically, this study's findings act as guidance for cooperatives themselves, for cooperatives' clients, and regulators in designing robust risk management frameworks tailored to the unique characteristics of *Ar-Rahnu* cooperatives. Future studies are needed, particularly in risk management and Shariah control function in other Islamic non-banking sectors such as *waqf* institutions, mosques, and other related Islamic corporations, to ensure they conduct an efficient risk management system and fulfill Shariah rules. Strong risk management framework and Shariah governance and assurance, it significantly improves performance, increase accountability, and promote ethical values in these sectors.

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