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**ISLAMIC PAWN BROKING IN BANK RAKYAT SENAWANG: A  
CUSTOMER PERCEPTION STUDY**

**MOHAMAD KHAIRI BIN MOHAMED BORHANUDDIN**



**MASTER IN ISLAMIC FINANCE AND BANKING**

**UNIVERSITI UTARA MALAYSIA**

**DECEMBER 2024**

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**By**

**MOHAMAD KHAIRI BIN MOHAMED BORHANUDDIN**



**Thesis Submitted to  
Islamic Business School, College of Business  
Universiti Utara Malaysia  
In Fulfillment of the Requirement for the  
Master in Islamic Finance and Banking**



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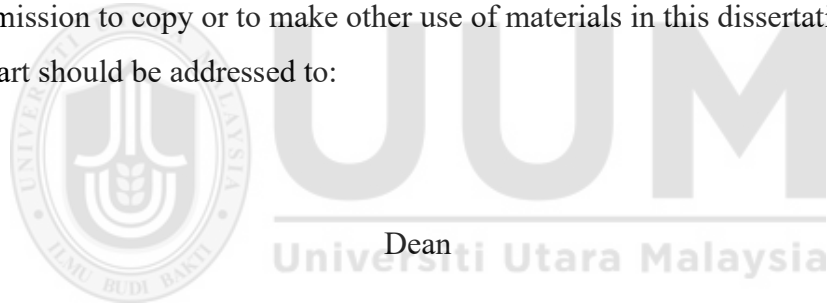
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## ABSTRACT

This study investigates customer perceptions of Islamic pawn broking services offered by Bank Rakyat Senawang, focusing on the factors influencing customer satisfaction and the overall effectiveness of these services in the context of Islamic finance. The research used quantitative surveys to gather comprehensive data from a diverse customer base. The findings reveal that customers appreciate the ethical framework of Islamic pawn broking, which aligns with their values and beliefs. Key factors influencing customer satisfaction include service quality, transparency, and the perceived fairness of the terms and conditions. The study also identifies challenges faced by the institution, such as competition from conventional pawn shops and the need for greater public awareness of Islamic financial products. This research contributes to the existing literature on Islamic finance by providing insights into customer behavior and preferences, ultimately suggesting strategies for enhancing service delivery and customer engagement in the Islamic pawn broking sector.

Keywords: Islamic Pawn Broking, Customer Perception, Bank Rakyat, Islamic Finance, Customer Satisfaction.

## ABSTRAK

Kajian ini menyiasat persepsi pelanggan terhadap perkhidmatan pajak gadai Islam yang ditawarkan oleh Bank Rakyat Senawang, memfokuskan kepada faktor-faktor yang mempengaruhi kepuasan pelanggan dan keberkesanan keseluruhan perkhidmatan tersebut dalam konteks kewangan Islam. Penyelidikan menggunakan tinjauan kuantitatif untuk mengumpulkan data komprehensif daripada pangkalan pelanggan yang pelbagai. Penemuan menunjukkan bahawa pelanggan menghargai rangka kerja etika pajak gadai Islam, yang sejajar dengan nilai dan kepercayaan mereka. Faktor utama yang mempengaruhi kepuasan pelanggan termasuk kualiti perkhidmatan, ketelusan dan keadilan terma dan syarat yang dirasakan. Kajian itu juga mengenal pasti cabaran yang dihadapi oleh institusi, seperti persaingan daripada kedai pajak gadai konvensional dan keperluan untuk meningkatkan kesedaran orang ramai terhadap produk kewangan Islam. Penyelidikan ini menyumbang kepada literatur sedia ada mengenai kewangan Islam dengan memberikan pandangan tentang tingkah laku dan pilihan pelanggan, akhirnya mencadangkan strategi untuk meningkatkan penyampaian perkhidmatan dan penglibatan pelanggan dalam sektor pajak gadai Islam.

Kata kunci: Pajak Gadai Islam, Persepsi Pelanggan, Bank Rakyat, Kewangan Islam, Kepuasan Pelanggan.

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## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.0 INTRODUCTION**

As at the end of December 2022, Bank Kerjasama Rakyat Malaysia Berhad, also known as Bank Rakyat, had assets of RM117.33 billion, making it the largest Islamic cooperative bank in Malaysia. It was founded on September 28, 1954, under the Cooperative Ordinance 1948, also known as the Cooperative Societies Act 1993.

As one of the Development Banks, Bank Rakyat, overseen by the Ministry of Entrepreneur Development and Cooperatives (MEDAC), is a major force behind Malaysia's integrated national entrepreneurship development. On November 22, 2018, MEDAC developed and unveiled the National Entrepreneurship Framework (NEF), which functions as a roadmap for determining the objectives and steps involved in promoting the growth of entrepreneurship in Malaysia. At the moment, Bank Rakyat has 148 branches around Malaysia, 27 Ar-Rahnu Exchange branches, and 273 Rakyat Care locations. These locations provide affordable banking services in rural regions by utilising non-banking retail channels (Bank Rakyat, 2022).

Currently, there are various types of financial instruments available in Malaysia to meet investment and financing needs. These financial instruments are designed with different characteristics to meet investment and financing needs at various levels and sizes. Mortgage tax is a financial mechanism used to obtain financing by using mortgages as a guarantee of repayment of loans.

Although financial institutions in Malaysia provide facilities for borrowing money, there are a handful of communities that are living in difficulty and have low incomes and types of jobs that

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