

# Literacy and strategic marketing to raise public awareness using Sharia pawnshops during the COVID-19 pandemic

Literacy and strategic marketing

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## Abstract

**Purpose** – The purpose of this study is to reveal empirical facts that literacy and marketing strategies effectively impact people using Sharia pawn products during the COVID-19 pandemic because of the pressure of capital needs and financial difficulties.

**Design/methodology/approach** – This study used an exploratory qualitative research approach through semi-structured interviews with six partners of different productive ages and social, economic and educational backgrounds. After data reduction, presentation, description and validation, this paper develops the theory and presents it as a qualitative thematic analysis.

**Findings** – The findings of this study revealed that those who had socialised Sharia pawnshops had a low literacy level. Nonetheless, the socialisation of Sharia pawnshops increases literacy and public understanding of pawnshop products in Sharia pawnshops. This issue arises because of the COVID-19 pandemic, which makes it impossible for Sharia pawnshops to hold an event or socialise.

**Originality/value** – The authenticity of this study proves that literacy and marketing strategies can increase public awareness of Sharia pawn products during the COVID-19 pandemic.

**Keywords** Literacy, Strategic marketing, Public interest, Pawn products, Sharia pawnshops

**Paper type** Research paper

## 1. Introduction

The growth of the Islamic financial system was highlighted by the founding of several Islamic financial institutions and the issuance of various Islamic financial products (Alrifai, 2015). Islamic financial institutions' aims, methods, techniques, powers, foundations and duties differ significantly from those of conventional financial institutions (Maswood, 2019). Each Islamic financial institution is an essential component of the Islamic financial system (Alam *et al.*, 2019; Grassa *et al.*, 2018). Islamic financial institutions aim to carry out God's commands in the economic and *muamalah* fields, free Islamic society from activities prohibited by Islam and assist communities in achieving their socioeconomic goals (Razak, 2018; Roficoh and Ghozali, 2018; Sukardi, 2013). Despite the development of Indonesia's



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financial system, many Indonesians remain impoverished (Prasetyo *et al.*, 2020; Zulkhibri and Ismail, 2017). Moreover, if they wish to obtain financing, then they frequently ask for loans from illicit institutions (Leopold, 2018; Begum *et al.*, 2019) because the criteria must be straightforward and concise, and administrative expenses or interests must also be substantial (Atal *et al.*, 2020; Lestari *et al.*, 2020; Yusof *et al.*, 2016; Zainul Anwar *et al.*, 2019).

Nevertheless, suppose the public is aware of official institutions capable of safely and correctly applying for loans. In that case, the public will favour the official institution (Ulfa KN, 2019). Along with the growth of financial institutions in Indonesia, there are two financing institutions: banking, such as government banks, commercial banks, national private banks, foreign banks and rural banks, and non-bank financial institutions, such as pawnshops (Ilyas, 2019). In 2011, state-owned enterprises began administering pawnshop processes in Indonesia by establishing limited liability firms. Government Regulation Number 51 of 2011 transformed public corporations (Perum) and pawnshops into limited liability companies (Persero) (Ulfa KN, 2019). PT Pegadaian is an Indonesian Persero (state-owned limited liability company) operated as a subsidiary of Bank Rakyat Indonesia and has the following main objectives: participate in carrying out and upholding the implementation of government policies and programs in the field of economy and national development in general through the distribution of financing/loan money based on mortgage law and prevent illegal pawnshop bondages and other unreasonable loans (Hadijah *et al.*, 2015; Puspita, 2016; Surahman and Adam, 2018).

Sharia law is seen in the burgeoning loan shark industry (Alam *et al.*, 2017b; Slahudin, 2008). Following this, the creation of Sharia-compliant goods, which are currently highly popular in Indonesia, has directly impacted PT Pegadaian's commercial growth (Persero). As a result, PT Pegadaian introduced a new sharia-compliant product, Sharia pawnshop. Sharia pawnshops have been crucial in establishing and growing Islamic financial institutions such as Islamic banks and Sharia insurance. Additionally, some Indonesians desire sharia-compliant pawnshop establishments (Hadijah *et al.*, 2015).

Sharia pawnshop items are free of interest and *riba* (Wilson, 2012; Abdul-Rahman, 2014). The establishment of currencies as a means of exchange rather than commodity trade (Alam *et al.*, 2021) can ascertain earnings derived from the expense of warehousing products following the National Sharia Council regulations (DSN-MUI, 2021; Ilyas, 2019). Costs are determined by the commodity's worth, not the loan amount (Al-Amine, 2008). It becomes Sharia pawnshop's selling point for customers interested in using Sharia pawnshops (Hadijah *et al.*, 2015). The benefits of Sharia pawnshops and the variety of product varieties discourage certain Muslim populations from using Sharia pawnshops (Ilyas, 2019). Individuals have varying preferences when selecting Sharia pawnshop services (Amin *et al.*, 2017). Certain individuals' behaviours regarding pawnshop items and services affected our assessment of Sharia pawnshop accessibility, security and services (Alam *et al.*, 2019).

People become Sharia pawnshop clients for religious and profit-seeking reasons, as well as for factors that impact their choice to use the services or goods of other financial organisations (Khoiriyah *et al.*, 2019). Sharia pawnshops must use their services to garner community support and ensure smooth operation (Ilyas, 2019). One way to enhance engagement at all levels of society is to invite the public to use the goods and services of Sharia pawnshops (Astrini, 2017). It is critical and necessary to provide information to Muslim communities. Thus, those with ties to the Muslim community refrain from engaging in Sharia pawnshop transactions (Khoiriyah *et al.*, 2019).

The growth of pawnshop companies is critical for competing with other goods and services. With more competitors, the Muslim community in pawnshops has more options. Pawnshops often establish locations along major routes (Khoiriyah *et al.*, 2019).

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PT Pegadaian has established four Sharia pawnshop units in Solo Raya, increasing the total number of Sharia pawnshop units accessible in the city. According to 2019 statistics, the financial literacy index scored 38.03%, while the financial inclusion index scored 76.19%. Compared to 2016, this result represents 29.7% increase in knowledge and 67.8% increase in financial inclusion (OJK, 2019). Consequently, people's knowledge of finance (literacy rate) increased by 8.33% during the previous three years, while access to financial goods and services (financial inclusion) increased by 8.39% (OJK, 2019). Considering gender and class in urban and rural areas, 12,773 respondents from 34 provinces and 67 cities and regions were included (OJK, 2019).

The Financial Services Authority (OJK) findings in the National Survey of Financial Literacy and Inclusion in 2019 revealed that the pawnshop literacy index reached 17.81%. As shown by the difference in the previous three years, the literacy rate of pawnshops increased by only 0.01% (OJK, 2019). The researchers determined that pawnshop data showed a modest increase compared to data from other financial institutions. It is sad because pawnshops are significantly behind the banking industry. Everyone requires a high degree of financial knowledge to prevent financial difficulties (Alam *et al.*, 2021; Alam *et al.*, 2019; Mohamed and Ali, 2019). Financial education is a means of resolving the issue of insufficient financial literacy (Alam *et al.*, 2019; Neifar and Jarbou, 2018).

However, its implementation in Indonesia remains a significant obstacle. Financial education is a lengthy process that encourages people to establish future financial plans to attain well-being by following their own lives and preferences (del Pilar López-Peña, 2020; Lusardi, 2019). In the Indonesian community, knowledge and comprehension of pawn items are limited, and they generally know. However, it has been socialised, as it was positioned next to the unit's office. After socialisation, most people should know about Sharia pawnshops. However, according to the author, they lack detail. They are less interested in using pawn items from Sharia pawnshops, as more people become gold-saving clients.

Along with changing times, the public needs information, particularly concerning Islamic financial institutions. The researchers conducted pre-research and interviewed members of the community. They discovered that the community was more interested in gold savings than in pawn products at Sharia pawnshops. The author discusses issues in which the public is unaware and misinformed about the use and advantages of pawn items in Sharia pawnshops. From the identification process, the cases investigated connected to Sharia pawnshops supply literacy of pawn goods and literacy level of the products.

This study reveals empirical facts that literacy and marketing strategies effectively impact people using Sharia pawn products during the COVID-19 pandemic because of the pressure of capital needs and financial difficulties. This discussion is expected to provide policies for Sharia pawn businesses in Indonesia to play an active role in literacy, education and socialisation with a practical marketing strategy approach to increase the number of increasing Sharia pawn transactions during the COVID-19 pandemic. The authenticity of this study proves that literacy and marketing strategies can increase public awareness of Sharia pawn products during the COVID-19 pandemic.

## 2. Literature review

Financial literacy is managing money to ensure a bright future (Amaroh and Istanah, 2020). According to Rai *et al.*, financial literacy is "financial knowledge geared toward success" (Lusardi and Mitchell, 2008; Rai *et al.*, 2019). Financial literacy is a person's capacity to make sound judgments regarding money management and intelligent choices (Grohmann *et al.*, 2018; Hastings and Mitchell, 2020; Kovács and Sütő, 2020; Lamb, 2016; Raut, 2020). Financial literacy, as defined by OJK Regulation Number 76/POJK.07/2016, is a combination

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of knowledge, ability and belief that may impact attitudes and behaviours to enhance the quality of decision-making and financial management to attain prosperity (Nasution and Fatira, 2019).

Financial literacy is an essential component in enhancing the quality of human resources (Karger, 2015). This literacy is necessary for comprehending the principles and mechanics of financial service products (Karakurum-Ozdemir *et al.*, 2019; Lamb, 2016; Lusardi, 2019; Rai *et al.*, 2019). Prospective consumers adopt prudent economic measures to meet their and others' economic requirements (Karger, 2015; Magnani, 2017; Deuffhard *et al.*, 2019; Hastings and Mitchell, 2020). Literacy influences a customer's decision to purchase a financial product (Karger, 2015; Klapper and Lusardi, 2020; Kovács and Sütő, 2020; Lamb, 2016).

Marketing strategy is a company's plan to introduce the widest possible brand to achieve target customers and sales (Melewar and Alwi, 2017). Many factors must be considered when selecting marketing strategies, including the elements and types of strategies used in achieving marketing strategies. This marketing concept initially had four main elements known as the 4P marketing concept: product, price, place and promotion (Muhammad *et al.*, 2019). However, along with the development of marketing strategies, the concept of this marketing mix has expanded to 7P with the addition of people, processes and physical evidence (Alserhan, 2017).

An important factor in explaining the function of marketing strategy is the existence of standards for assessing work performance in the company's business field for quality and quality control to be more effective, tools to achieve various company goals in the long and short term, marketing team coordination that can run effectively and under targets and increased motivation in the business being carried out (Hussey, 2007; Marinov, 2007). Marketing strategy requires businesspeople to be able to estimate the course of business in the future and encourage businesses to run optimally.

The objectives of marketing strategy activities include developing business capabilities to adapt, the rationale for making marketing decisions, measuring media from marketing results based on predetermined achievement standards and improving the quality of coordination among individuals (Temporal, 2012). Effective marketing strategies are always consistent and planning, targeting target markets, calculating budgets accurately, determining marketing mixes, using websites to market products, branding wells, promotions and advertisements, customer relationship management, implementing mobile marketing and email marketing.

Literacy and promotion are inextricably linked (Kadoya and Khan, 2020; Karger, 2015; Lestari *et al.*, 2020; Plakalović *et al.*, 2019). If promoted properly, then Sharia pawnshops will indirectly affect the community's knowledge (Donnelly, 2019). It enhances public awareness of Sharia pawnshops' merchandise (Adawiyah, 2015; Klapper and Lusardi, 2020; Panghayo and Musdhalifah, 2018; Rai *et al.*, 2019; Sitanggang and Pratomo, 2014). Socialisation is a process that occurs from generation to generation to instil values, standards and habits in one's behaviour and life (Kadoya and Khan, 2020; Panghayo and Musdhalifah, 2018; Smith *et al.*, 2018).

The lack of community comprehension of Sharia pawnshops creates a fresh opportunity for Sharia pawnshops to issue methods via socialisation (Premo *et al.*, 2018; Zainuddin *et al.*, 2018). Socialisation to educate those unfamiliar with Sharia pawnshop items swiftly and securely obtains company finance (Candraningrat *et al.*, 2021; Kadoya and Khan, 2020; Panghayo and Musdhalifah, 2018). Socialisation seeks to strengthen the pawnshop's excellent and new image in the community's eyes (Panghayo and Musdhalifah, 2018). Socialisation must retain current consumers and attract new ones (Chotifah, 2018; Kadoya and Khan, 2020; Rikantasari, 2020).

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Financial literacy refers to an individual's understanding and capacity to manage personal money (Chen and Volpe, 1998; Kovács and Sütő, 2020; Lestari *et al.*, 2020; Plakalović *et al.*, 2019; Raut, 2020; Wahyuni *et al.*, 2019). The rising dissemination of financial literacy knowledge and abilities may aid individuals in making informed judgments when they pick items accessible in the market (highly competitive financial institution sectors) and depart from the established routine (Kovács and Sütő, 2020). According to the author, if individuals have more knowledge, then they can live better lives. Increased financial literacy and financial skills may also have a positive effect on the growth of a nation. It enhances clients' financial status, quality of life and other economic circumstances (Kovács and Sütő, 2020).

Governments, financial institutions and financial institutions can choose and use financial products and services consciously and ethically, thereby encouraging and strengthening trust and respect for the government and financial sector while simultaneously increasing payment discipline and tax compliance (Arjunwadkar, 2018; Candraningrat *et al.*, 2021; Guercio *et al.*, 2020; Iman, 2019; Mertzanis, 2016). Because of prudent consumers, the impact of a potential financial crisis may be mitigated. This may threaten the crisis's negative consequences because of people's panic reactions, illuminating the situation (Orazalin *et al.*, 2016; Gericke, 2018; Anagnostopoulos *et al.*, 2020). Financial experts can help ensure the viability of businesses and economic progress (Kovács and Sütő, 2020).

Financial literacy also includes information on financial institutions and consumer protection when people join the formal sector (Plakalović *et al.*, 2019). Financial literacy has evolved from financial knowledge and comprehension to include financial skills and competencies or talents, attitudes and behaviours (Kovács and Sütő, 2020; Plakalović *et al.*, 2019). Defining, quantifying and influencing this issue remain critical. Financial literacy measures an individual's general knowledge of personal finance, including savings, borrowing, insurance and investment (Chen and Volpe, 1998). The following factors influence financial literacy:

- The higher a person's level of education, the less credit is extended, as individuals are more prudent in their currency management and expenditure and vice versa in terms of currency profits (Panghayo and Musdhalifah, 2018).
- The more property or money someone owns, their proclivity to spend is greater. High-income individuals are more likely to have a consumptive lifestyle and relationship scope, such as purchasing something unnecessary with a given credit facility (Panghayo and Musdhalifah, 2018).
- Knowledge significantly affects Islamic financial services, with knowledge tending to use Islamic financial services 1,207 times more frequently than consumers with a lower level of knowledge. Consumers with a higher level of knowledge tend to use Islamic financial services more frequently (Panghayo and Musdhalifah, 2018).
- Gender has a significant impact, particularly among those who have already worked and earned a living. Women better understand financial literacy (Said and Amiruddin, 2017).
- Age also influences financial literacy, and age positively correlates with financial literacy; between the ages of 18 and 22 years, most people are in the early stages of their financial lives (Said and Amiruddin, 2017).

Table 1 summarises some of the studies conducted during the literature review. There is a distinction from previous research, which examined the literacy of Sharia pawnshop

**Table 1.**  
Review of literature

Theme and authors	Method	Result
A demographic analysis on customer acceptance towards Islamic pawn broking in Malaysia (Mansor <i>et al.</i> , 2013)	Chi-square test	The results indicated that marital status and employment sector differences were significant between the eight demographic indicators studied, while the remaining six were insignificant. The survey demonstrates how critical Shariah pawns are to the industry's strength
How financial literacy and impatience shape retirement wealth and investment behaviours (Hastings and Mitchell, 2020)	Panel data	Financial literacy was associated with wealth, even though it predicted less sensitivity to investment decisions
Women and Islamic financial literacy (Amaroh and Istianah, 2020)	The study gathered data through surveys and interviewed 64 female respondents from various professional backgrounds	The primary financial goal is to meet a child's basic needs and the cost of their education and to ensure survival. Financial goals are reached through work, savings and expense reduction. Islamic finance knowledge is quite good (literate), with an accuracy rate of 51%–75%. By contrast, the financial practice is to save, transfer and pay in instalments
Does financial literacy improve financial inclusion? Cross-country evidence (Grohmann <i>et al.</i> , 2018)	Regression	Increased financial literacy appears to have a beneficial effect as well. However, when it comes to "financial services use", increased financial literacy reinforces the impact of greater financial depth. Additionally, financial literacy benefits people at all income levels and some subgroups within the country
Financial literacy in developing countries (Karakurum-Ozdemir <i>et al.</i> , 2019)	Regression	The study discovered that women, young adults, and individuals who could not read or write in their country of residence's official language had lower financial literacy scores. Financial literacy increases with education in developed countries, according to research. Additionally, the results showed that education is measured in terms of not only years but also quality. The study concludes that differences in financial literacy exist between countries even when differences in financial inclusion are considered

**Source:** Data processing, 2021

products in the community and customer acquisition strategies. Researchers have discovered that some people are still unfamiliar with the intricacies of pawn products in Sharia pawnshops. Several researchers have explained the importance of Sharia pawnshops in advancing the industry and financial literacy in predicting sensitivity to investment capability. Another matter is the main financial goal of fulfilling life's basic needs and financial practices based on sufficient knowledge of Islamic finance.

An increase in financial literacy has a strong impact and benefits in increasing the income of community groups. Differences in financial literacy and financial inclusion that must be considered, especially in developed countries, are caused by the level of education. Earlier research examined aspects of financial literacy and inclusion in people's lives and the importance of public knowledge of Islamic finance. The research that will be conducted is more towards understanding people's financial literacy and the practical form of marketing strategies, namely, in the form of socialisation to the community, which Sharia pawnshop institutions intensively conduct as a form of compliance with government regulations and policies.

Another fundamental difference in the previous study is the use of Sharia pawnshop products: people are more inclined to invest in gold savings. This product is superior and is in great demand from the public because it tends to be more profitable during the COVID-19 pandemic. It is interesting for researchers to conduct studies that although the community experiences economic turmoil, people tend to be willing and have an awareness of investing in gold in Sharia pawnshops during the COVID-19 pandemic. However, Sharia pawnshops are still aggressive in socialising social activities to provide an understanding of Sharia pawnshop products.

Based on several previous studies that are relevant to the research to be carried out, as well as theoretical studies that explain the importance of financial literacy and marketing strategies (promotion and socialisation) in increasing public awareness of using Sharia pawnshop products, researchers suspect that literacy and marketing strategies have a close relationship to increase public awareness of using Sharia pawnshop products.

### **3. Method**

#### *3.1 Data collection and sample*

This study was conducted qualitatively (Creswell and Creswell, 2018). Researchers have conducted explorations with inductive research designs and moved from specific observations to a more general view (Corbin and Strauss, 2015) to understand people's behaviour toward using Sharia pawn products during the COVID-19 pandemic. Researchers also collected data through interviews with people around Sharia pawnshops, consumers who have used Sharia pawn products and Sharia pawnshop managers. This strategy was carried out to triangulate our findings in the field and to check the results of informant interviews and the differences in answers from informants (Jick, 1979). Researchers also collect secondary data as additional material to support and develop findings empirically. This approach was carried out to prove, explain, predict and interpret people's behaviour using Sharia pawn products (Glaser and Strauss, 1999). Empirical interviews can also consistently strengthen theories and provide new ideas, especially regarding people's behaviour during the COVID-19 pandemic, a new phenomenon that has a major impact on microeconomics and macroeconomics worldwide. Researchers conduct the interview process until they find a common point of categories and relationships that converge with the research discussion and achieve saturation status (Glaser and Strauss, 1999) and analyse and interpret texts and interviews to outline the meaning of the phenomenon of society using Sharia pawn products. Using purposive sampling, the researchers conducted interviews with six interview partners:

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Sharia pawnshop management, consumers who have used Sharia pawn product services and people who met the interview criteria and were domiciled in residential areas close to Sharia pawnshop offices. Most interview partners (three men and three women) were aged 20 years and over and lived in the Sharia pawnshop areas. All interview partners had professions such as State Civil Apparatus, entrepreneurs, homemakers and different educational backgrounds.

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### *3.2 Interview process*

Researchers conducted interviews with semi-structured open-ended questions to ensure that interviewing partners were able to answer researchers' questions easily and clearly (He and Balmer, 2013; Kale *et al.*, 2019; Thomas, 2021) and to ensure the expression and experience of views and experiences in utilising and using pawn products in Sharia pawnshops. To develop interview guidelines, researchers triangulate preliminary findings from several relevant studies and theories related to the research case (Jick, 1979) to obtain evidence to identify strategic factors that allow literacy and promotion to influence the public in investing in Sharia pawnshops during the COVID-19 pandemic. In this study, the researcher first interviewed the management of a Sharia pawnshop to obtain the main motives and a complete understanding of the marketing strategy implemented during the COVID-19 pandemic and other aspects known to the interview partners. Subsequently, researchers conducted interviews with interview partners to obtain the main motives of the community and consumers involved in investing in Sharia pawnshops. The interview process was conducted openly using interview guidelines on perceptions and influencing factors in Sharia pawnshops (Miles *et al.*, 2014). The researcher then delves deeper into interview partners who have used services at Sharia pawnshops to determine the ease of the process, products of interest and the benefits of using services at Sharia pawnshops. This approach was taken to ensure that the interviewee was not affected by the researcher's beliefs and that all predetermined issues were covered during the interview process (Gioia *et al.*, 2012; Mayring, 2010).

The qualitative research model is an iterative process (He and Balmer, 2013; Kale *et al.*, 2019), and the interview partners have different backgrounds. The researchers adjusted the wording of the interview questions according to the criteria and ease of access of the interview partner to provide answer responses. During the interview process, the researchers provided new questions covering issues that were important during the interview partner's interaction with the socialisation of Sharia pawnshops during the COVID-19 pandemic. The researcher conducted the interviews over two weeks, which lasted between 30 and 60 min. The researcher then transcribed the results of the answers to the questions from the interview partners.

### *3.3 Data analysis*

Qualitative data analysis is an organised process of giving meaning from the data collected in the research (Ten Have, 2004), which aims to achieve the goal of understanding investment behaviour in Sharia pawnshops, Sharia pawnshop strategies during the COVID-19 pandemic, understanding Sharia pawn products and some of the questions identified as having the main motives in the research results (Marshall and Rossman, 2016). Researchers have conducted several data analysis procedures to analyse qualitative data, including data compaction or reduction, data display, drawing and validating conclusions (Miles *et al.*, 2014).

In the first stage, researchers compressed or reduced data from the results of interview transcripts by looking for differences and similarities in themes (Miles *et al.*, 2014). This



method is performed by establishing the coding of the detected theme and compiling the patterns, concepts, ideas and topics that arise from statements submitted by interview partners or research informants. As this study intends to explain the investment behaviour and marketing strategies for Sharia pawn products, the second stage is carried out by reporting several findings. In this case, the verbatim theme appears so that discussions appear within the research problem (Jaiyeoba and Haron, 2016; Orobia *et al.*, 2013; Zakaria, 2015). The conclusions are validated in the final stage. The researcher drew conclusions based on the results described in the previous stage, and the conclusions were verified through trust (Guba and Lincoln, 1981).

During the data analysis process, researchers agreed with the absence of additional data needed to expand the discussion of the study (Glaser and Strauss, 1999). After obtaining accurate conclusions and strengthening the reliability of the research results, researchers conduct discussions and interpretations to achieve consensus on the satisfaction of the results of research data analysis in thematic content through an inductive process (Mayring, 2010). Researchers have presented theories by formulating propositions on literacy and strategic marketing to increase public awareness of the use of Sharia pawnshops during the COVID-19 pandemic.

#### 4. Result analysis

Researchers observe first-hand how Sharia pawnshop practitioners are socialised directly into the community. Socialisation introduces details about Sharia pawnshop's existence, structure, operation and excellence in using Sharia pawnshop products. Increased public awareness and socialisation can positively affect the growth and sustainability of Sharia pawnshops (Kadoya and Khan, 2020; Panghayo and Musdhalifah, 2018). Mr Ibnu works as a cashier and is a practitioner who acts as a socialiser in the Sharia pawnshop. He explained that they must gather information from Sharia pawnshops and engage in socialisation efforts. The funding for this socialisation comes from Sharia pawnshops:

Before the COVID-19 pandemic, socialisation occurred through visits to offices, housing, and complexes. Socialisation also took place at Karima Utama Hospital, but it just happened that was the handle; like a door-to-door salesperson, the objective was to reach the target. (Informant No. 01)

Before the pandemic, we routinely socialised to reach the target quickly. However, when a pandemic occurs, it is not as frequent. In essence, socialisation has increased the comprehension of those who do not understand and those who do. Additionally, we began this socialisation process by initially introducing Sharia pawnshop products. Next, we discuss some of the benefits. This socialisation activity is occasionally interspersed with positive activities such as blood donation, mass circumcision, and other acts of devotional charity. (Informant No. 01)

It is the foundation of the business. The funds for this socialisation come from the people's welfare fund, funded by the central Sharia pawnshop, which must operate yearly. (Informant No. 01)

Some items summarised in the ledger are socialisation efforts to increase public awareness of Sharia pawnshop products for urgent funding, using pawns as collateral. Socialisation activities are conducted directly in the field, namely, in markets, offices, housing complexes and schools ranging from elementary to high school levels, as well as door-to-door from house to house, as well as socialisation activities with the agenda of blood donation, mass circumcision and charitable social service activities. When Sharia pawnshop officers socialise, they also conduct promotions to introduce their products. Its purpose is to ensure that the information provided during socialisation is useful and reciprocal. It can persuade and encourage individuals involved to become prospective customers and members of other

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communities. Additionally, the researchers enquired about alternative forms of promotion following socialisation:

Sharia pawnshops are still under promotion. Promotional events in the bazaar at the end of the year were held to generate interest. In essence, retaining existing customers while attracting new ones. Maintain the key to his spirit in pursuing the company's goals and increasing public awareness of the Sharia Pawnshop product. (Informant No. 01)

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Seminars with students, community groups, and MSMEs actors could be used to promote Sharia pawnshop products. We are distributing brochures to the market and door-to-door, promoting Sharia pawnshop products face-to-face in the market, and conducting distribution-free Takjil Ramadan. (Informant No. 01)

According to researchers, customers' interest in Sharia pawnshop products is increasing, primarily because of frequent socialisation and promotion. Collaboration with students, community groups and medium and small micro enterprise (MSME) actors facilitates outreach to broader communities. This promotion, coupled with the gift of *Takjil* during Ramadan and conducted face-to-face in the market as one of the most crowded public spaces, will undoubtedly attract visitors who will reach numerous targets. Economic literacy refers to an individual's capacity to recognise concepts and modes of thought and apply economic concepts to improve their well-being, most notably by understanding a sharia-based economic system (Amaroh and Istanah, 2020; Panghayo and Musdhalifah, 2018). Literacy is a critical component for improving the quality of human resources (Hastings and Mitchell, 2020; Kadoya and Khan, 2020; Karakurum-Ozdemir *et al.*, 2019; Karger, 2015; Plakalović *et al.*, 2019).

The investigators interviewed several community informants in person and over their phones. The discussion is organised around a single keyword: Sharia pawnshop literacy. The author's interview with Mr Wahyu Permana Putra as a representative of the Safira residential housing community:

To comprehend Sharia Pawnshop's original concept. As a layperson, banking is simple and ubiquitous in pawnshops. However, following yesterday's socialisation, there has been an increase in the awareness of Sharia pawnshops (Informant No. 02)

During the first interview, the informant revealed that he had a limited understanding of Sharia pawnshops and was unfamiliar with several key terms. Mr Wahyu, on the other hand, became more understanding and less interested in his products following socialisation. Sharia pawnshop products are the primary components of the community; Sharia pawnshop's core *Ar-Rahn* products are fast-flagship products for obtaining emergency capital. *Rahn* is a pawn service based on the principles of Sharia. Customers are only responsible for administrative costs, savings and the maintenance costs of goods guaranteed by the *Ijarah* principle (Mansor *et al.*, 2013; Roficoh and Ghozali, 2018; Surahman and Adam, 2018). *Rahn's* modern administrative system provides extensive credit to traditional pawnshops or secures quick credit locations. This product is sufficient to pawn valuable gold, diamonds, motorcycles, automobiles and electronic equipment.

*Rahn* is a pawn-based loan scheme designed to supplement community funding. This *Rahn* scheme adheres to the National Sharia Council's Fatwa Number 25/DSN-MUI/III/2002 (28 March 2002) on gold pawns and Number 25/DSN-MUI/III/2002 (dated 26 June 2002) on *Rahn* (Roficoh and Ghozali, 2018). *Rahin* has transferred moving goods/property that does not move as collateral and gives the Sharia pawnshop the authority to sell or auction it under Sharia if *Rahin* cannot repay funds after maturity (Alam *et al.*, 2017a; Ilyas, 2019; Roficoh and Ghozali, 2018). If it cannot repay, then the Sharia pawnshop conducts an

auction of the goods, with the proceeds used to refund the cost of essential loans as well as saving services and auction costs, as agreed at the time (Ilyas, 2019). If the auction proceeds exceed the obligation, then the excess is turned over to *Rahn*; however, if this occurs, then the Sharia Pawnshop bears the risk (Alam *et al.*, 2017a, 2017b; Ilyas, 2019; Subagiyo, 2014).

The researcher then interviewed informant Mrs Murti, asking, “Do you already understand *Ar-Rahn* pawn products delivered during yesterday’s socialisation?”:

To gain a better understanding of Rahn’s offerings. However, I was unsure of the products available at the Sharia Pawnshops. Following Mr Ibnu’s socialisation, I understood Sharia pawnshop products better. (Informant No. 03)

Yesterday, we were immediately interested in using *Ar-Rahn* products. Because the explanation seems intriguing at first glance, the pawnshop officers promptly explained the details when he expressed an interest in becoming a customer. (Informant No. 03)

The author then included another query: “Is it necessary to use *Ar-Rahn* products? If that is the case, how can it be? Whether or not *Ar-Rahn* products can help you earn more money?”:

It makes no difference, but it increases revenue because this product is critical for earning additional capital to manage the online shop business from home. It will not take long to receive funds unless the disbursement process is lengthy. (Informant No. 03)

The author concludes that *Ar-Rahn* products benefit the unexpected capital needs of businesses. *Ar-Rahn* products have been designed and manufactured with the knowledge that most customers and prospective customers who use this product work as merchants and homemakers in online shop businesses or other businesses. This product is intended for MSMEs that use the skimmed *Arrum* method. *Arrum* is a sharia-compliant financing scheme dedicated to micro and small entrepreneurs’ business needs, based on their qualifications (Nasution, 2016). Launching pawnshop products of this type empowers small micro-entrepreneurs who require urgent working capital financing or Sharia investment (Khoiriyah *et al.*, 2019; Ulfa KN, 2019).

Circular Letter Number 14/US.200/2008 on the distribution of *Arrum* financing serves as a guide for this scheme (Khoiriyah *et al.*, 2019; Nasution, 2016; Roficoh and Ghozali, 2018). This product benefits individuals who require additional business capital by guaranteeing their vehicles. Typically, customers who have managed a business for a year use the *Arrum* product. The researchers conducted in-person interviews with representatives from several communities that used *Arrum* products. “Are you familiar with this *Arrum* product? Additionally, after yesterday’s socialisation of the Sharia Pawnshop, I am curious whether the father is interested in becoming a customer?”:

Our business involves land acquisition and disposition. Nonstop sales are ongoing. At that time, there were insufficient funds available to repay the loan. Following yesterday’s socialisation, I am considering pawning the bike to raise additional funds. (Informant No. 04)

The researchers can conclude that Mr Endri’s positive response indicated a favourable response to the expression, as Mr Endri requires additional capital for land repayment. Mr Endri purchased a product from *Arrum* BPKB that has been in business for more than a year. *Arrum* is a product that sells gold bullion services to the general public in cash and instalments (Khoiriyah *et al.*, 2019; Roficoh and Ghozali, 2018). This product may be a viable long-term investment option for millennials because of its simple, secure process and adjustable maturity period (Roficoh and Ghozali, 2018). The researcher then interviewed Mrs Sholihah Cahaya Safitri, asking her, “How is your comprehension of this *Mulia* product?”:

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## QRFM

It would be intriguing to discuss gold jewellery. I adore a collection of high-end merchandise. Generally, gold and investment have been mentioned previously. I initially did not understand it, but it developed into an interest in gold investment. (Informant No. 05)

Because of the excellent response to the researcher's question about the influence of product socialisation provided by sharia pawnshops, the researcher also asked, "What if Mrs Sholihah uses this product to assist in increasing income?":

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We do not yet know this, as we have not made any gold investments. Suppose gold prices are constantly increasing. If there is no windfall, the gold can compensate for this difference. It can also cover additional costs if one wishes to purchase land or travel to a hajj. (Informant No. 05)

According to researchers, the understanding of *Mulia* products is still lacking. On the other hand, socialisation may compel the community to use this gold investment product. The *Amanah* product is used to finance loans under the Sharia system, which uses the *Murabaha* system (buying and selling through a lending system). This product simplifies the purchase of a new or used vehicle, whether a motorcycle or car, through sharia-compliant financing. Typically, this product comprises public servants and private employees. Concerning *Amanah* products, the researcher inquired of Mrs Marlina Endang Septyaningrum, "How is the mother's understanding of this *Amanah* product before socialisation?":

We do not comprehend this, and we have recently learned about Sharia. Previously, we were only familiar with conventional pawnshops. (Informant No. 06)

"Is Mrs. Marlina's comprehension increasing due to Sharia pawnshop's socialisation? Additionally, are you considering this item?":

We arrived late yesterday and understood only about half of what was happening. We remember the core part of yesterday, which could be car or motorcycle loans from pawnshops. (Informant No. 06)

Mrs Marlina's literacy level remains low, the same as that of her other informants. However, his comprehension increased because of the Sharia pawnshop's socialisation efforts. In enhancing people's literacy regarding Sharia pawnshop products, socialisation for the marketing strategy of a Sharia pawnshop product aims to increase transparency for all existing products, is fairer and more honest and may raise public awareness about the benefits of using sharia-compliant pawnshops.

## 5. Discussion

Several findings from this research indicate that Sharia pawnshop's marketing strategy for increasing public interest in Sharia pawnshop products is through socialisation. Sharia pawnshop engaged students, community institutions and MSMEs in this socialisation process to facilitate reaching out to a broader community (Kadoya and Khan, 2020). Blood donation activities are frequently associated with widespread socialisation, mass circumcision and charitable social service activities (Balmer and Greysier, 2003; Jihadi *et al.*, 2021; Mohd Thas Thaker *et al.*, 2018; Warde, 2000). Socialisation encompasses all activities that educate or persuade the community to use the products and services produced (Chotifah, 2018; Kadoya and Khan, 2020; Panghayo and Musdhalifah, 2018).

A component of the socialisation activities at hand is educating the community about using the available services (Chotifah, 2018; Kadoya and Khan, 2020; Rikantasari, 2020). Along with socialisation, promotion is accomplished through door-to-door and face-to-face interactions. Sharia pawnshop products are promoted in bazaar events and public spaces.

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Because they are public, they retain existing customers while attracting new ones. Naturally, the conversion rate was higher. It is consistent with marketing theory, which states that promotion is a critical component of the marketing mix that a business must implement effectively when marketing products (He and Balmer, 2013; Simões and Mason, 2012; Warde, 2000).

Although the community's literacy level regarding pawn products in Sharia pawnshops remains low, their understanding improves because of the frequent socialisation and promotion conducted by Sharia pawnshops. It is consistent with research indicating that promotion and literacy are associated with product purchases. When the promotion is easily accessible and accompanied by sufficient literature that provides insight into the product, customers will be enticed to purchase Sharia pawnshop products that meet their needs (Grohmann *et al.*, 2018; Kadoya and Khan, 2020; Klapper and Lusardi, 2020; Kovács and Sütő, 2020).

Public literacy about pawn products increased because of Sharia pawnshops' socialisation, literacy and promotion, which increased people's interest in and use of pawn products. It is consistent with research indicating that Islamic financial institutions would significantly benefit from a high level of Islamic financial literacy in the community (Grohmann *et al.*, 2018; Karakurum-Ozdemir *et al.*, 2019; Lusardi, 2019; Plakalović *et al.*, 2019; Amaroh and Istanah, 2020; Hastings and Mitchell, 2020; Klapper and Lusardi, 2020; Kovács and Sütő, 2020). Additionally, the more Islamic financial institutions conform to a community's needs, the higher the sales of Islamic financial institution products (Gayatri and Chew, 2013; Sukardi, 2013; Lusardi, 2019).

## 6. Conclusion

This study investigates people's investment behaviour during the COVID-19 pandemic, when Sharia pawnshops found difficulties and obstacles in socialising products, along with the lack of literacy of public understanding of products in Sharia pawnshops. To conduct this study, researchers adopted a qualitative approach by conducting semi-structured interviews with interview partners to reveal a public understanding of Sharia pawn products and marketing strategies carried out by Sharia pawnshops during the COVID-19 pandemic. It can be said that the findings in this study shed more light on the behaviour of people's investment decisions during the COVID-19 pandemic by promoting stable profits and eliminating high risks. Similarly, the community prioritised safe and risky investments.

Sharia pawnshops carry out marketing strategies through socialisation and a massive humanitarian relations approach to the surrounding community because of the distance restrictions that apply during the COVID-19 pandemic the government has set. Moreover, this research offers important implications for Sharia pawnshops in understanding people's behaviour and the need to invest in products in Sharia pawnshops. Socialisation and promotion as part of the marketing mix can be done massively with availability and possible conditions through social media and other humanism-based approaches. Researchers explain that the literacy of understanding the community is already good, and the community is willing to accept the socialisation of pawnshops well.

The results of the study indicate that the individual community that has been socialised still does not understand Sharia pawnshop products. Hence, people have a low literacy level regarding Sharia pawnshop products. However, socialisation literacy and marketing strategies have made people understand Sharia pawnshop products and realise the importance of meeting capital shortages and financial needs during the COVID-19 pandemic. Gold savings have a higher customer base than other Sharia pawnshop products because gold-saving products have a more profitable investment value during the

COVID-19 pandemic, when gold prices fluctuate. To invite specific segments of society that need funds through the non-Islamic financial industry, Sharia pawnshops must try to increase public interest in using the product because the COVID-19 pandemic has implications for economic business conditions and the social status of people's income.

Researchers have limitations, especially in collecting data through informants, because of restrictions on meeting and conducting interviews caused by the policies and regulations of the COVID-19 task force, the high rate of the COVID-19 outbreak and limited access to direct communication to informants, so the informants used few and limited access to Sharia pawnshops in obtaining more data. Future research should be conducted to discover the main obstacles to increasing literacy and marketing strategies for disseminating Sharia pawnshop products. It is interesting because products, especially those in Sharia pawnshops, have unique characteristics that differ from those of Islamic banks. Further research must also prove that product development must be improved to fight disasters on an international scale, which impacts the global economic and financial crisis. This research addresses the challenges of government regulations and policies regarding the literacy and socialisation of Sharia pawnshop products. The public needs to realise the uses and benefits of products at Sharia pawnshops that can provide solutions and contribute to improving the community's economy during the global disaster of the COVID-19 pandemic.

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