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Analysis Of Risk Management, Operational Efficiency, And Sharia Financial Inclusion In The Operational Performance Of Insurance Services At The Setia Budi Medan Branch Of Syariah Pawnshop

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ABSTRACT
This study aims to analyze risk management, operational efficiency, and Islamic financial inclusion in supporting the operational performance of insurance services at Pegadaian Sharia Setia Budi Medan. The research used a descriptive qualitative approach involving 15 informants and analyzed using NVivo 14 through the stages of open coding, axial coding, and selective coding. The results of the study show that risk management is the most dominant theme in supporting the operational performance of insurance services. The application of risk identification, risk assessment, and determination of risk attitudes and solutions is able to maintain asset security and service quality. Operational efficiency is supported by administrative digitalization, non-cash transactions, and resource optimization, while Islamic financial inclusion is realized through the provision of accessible products, public education, and the use of digital technology. Overall, the operational performance of insurance services at Pegadaian Syariah Setia Budi Medan Branch is in good condition, supported by effective risk management, optimal operational efficiency, and wider Islamic financial inclusion.

INTRODUCTION

The development of the Islamic financial industry in Indonesia has shown a positive growth trend in recent years, along with increasing public awareness of the importance of a Sharia-compliant financial system. The Financial Services Authority (OJK) (2023) noted that the level of Islamic financial inclusion continues to increase, despite still facing various challenges in terms of access, literacy, and utilization of Islamic financial services. In this context, Pegadaian Syariah plays a strategic role as a non-bank financial institution that provides various Sharia-compliant services, including Sharia insurance services aimed at providing financial protection to customers in accordance with Sharia principles.

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Insurance services at Pegadaian Syariah are a form of service innovation that supports the community's need for safe, accessible, and sharia-compliant risk protection. The success of these services is crucially influenced by the institution's operational performance. According to Wibowo (2022), operational performance is an organization's ability to manage resources effectively and efficiently to optimally achieve its goals. In Islamic financial institutions, operational performance is assessed not only from a financial perspective but also from service quality, sharia compliance, and the institution's ability to provide a sense of security and trust to customers.

Sharia insurance services at Pegadaian Syariah are a form of risk protection organized based on the principles of mutual assistance (*ta'awun*) and risk sharing *among* participants. Unlike conventional insurance, which employs a risk transfer mechanism , Sharia insurance utilizes *tabarru' funds* collected from participant contributions to assist other participants experiencing disasters according to agreed-upon provisions. In practice, Pegadaian Syariah collaborates with Sharia insurance companies to provide protection against various risks that customers may experience while using Pegadaian Syariah products and services.

The Sharia insurance service at Pegadaian Syariah begins when a customer uses a specific financing or pawn product that includes insurance protection. The customer pays a contribution according to applicable regulations, and the funds are then managed by the Sharia insurance company based on a contract that complies with Sharia principles. If a risk covered by the policy occurs, such as death, accident, or damage to the insured asset, the participant or their heirs are entitled to compensation or insurance benefits in accordance with the established provisions. This mechanism provides a sense of security to customers while increasing trust in Pegadaian Syariah's services.

The Sharia insurance services focused on in this study include Sharia life insurance coverage for financing products such as Arrum Haji and Arrum Mikro, as well as collateral protection provided through a partnership between Pegadaian Syariah and a Sharia insurance company. These services aim to protect customers against certain risks that could disrupt the continuity of financing or the security of the collateral. This protection provides customers with a sense of security while using Pegadaian Syariah services.

The sharia insurance services offered by Pegadaian Syariah, Setia Budi Medan Branch, fall under the category of sharia microinsurance, designed to provide protection to lower-middle class families and micro-entrepreneurs at a relatively affordable cost. These services include life insurance for Arrum Mikro and Arrum Hajj financing customers, as well as protection for collateral against loss, damage, and other risks as stipulated in the policy. Through collaboration with partner sharia insurance companies, Pegadaian Syariah strives to provide protection in accordance with sharia principles, enabling customers to conduct financing activities more safely and comfortably. The existence of these sharia microinsurance services also plays a role in increasing customer trust, strengthening service quality, and supporting the ongoing operations of Pegadaian Syariah.

For example, with Arrum Haji financing products or other collateral-based financing, customers can obtain Sharia life insurance protection that provides benefits if the participant dies before completing their financing obligations. In such circumstances, the Sharia insurance company will assist in paying off the remaining obligations according to the policy terms, thus avoiding burdening heirs. Furthermore, collateral is protected against the risk of loss or unforeseen damage. The existence of these insurance services demonstrates that risk protection is a crucial aspect of Pegadaian Syariah's operations, improving service quality and customer satisfaction.

In implementing Sharia insurance services, risk management, operational efficiency, and Sharia financial inclusion are interrelated factors. Risk management is necessary to ensure the smooth running of claims management, data security, and protection of participant funds. Operational efficiency is necessary to ensure the swift and accurate administration, participant registration, and claims settlement processes. Meanwhile, Sharia financial inclusion plays a role in expanding public access to the benefits of Sharia insurance protection, enabling more people to obtain financial security in accordance with Sharia principles. Therefore, these three aspects are crucial elements that can influence the operational performance of insurance services at the Setia Budi Medan Branch of Pegadaian Syariah.

Risk management is a frequently discussed aspect in studies on insurance service operations. According to (Darmawi, 2021), risk management is a systematic process of identifying, analyzing, and controlling risks that can hinder the achievement of organizational goals. In Islamic insurance services, risk management is crucial because it directly relates to claims risk management, transaction security, and the protection of customer assets and funds. Research by *(* Agustina and Widyaningsih, 2023) explains the importance of risk management in the operational implementation of financial institutions. However, research by *(* Wandhini and Kusuma, 2024) found that previous studies have shown mixed findings regarding risk management practices in the operations of Islamic financial institutions, thus indicating a *research gap* in previous research.

In addition to risk management, operational efficiency is also a crucial factor in supporting the success of insurance services at Pegadaian Syariah. According to (Kasmir , 2021), operational efficiency relates to a company's ability to optimally utilize resources at minimal cost without compromising service quality. Operational efficiency in insurance services can be seen from the speed of service, administrative accuracy, use of technology, and employee ability to complete service processes effectively. Research by *(* Hidayat , 2021) explains that operational efficiency is a crucial part of managing financial institution services. However, research by *(*Lestari, *2023)* states that previous research describes the implementation of operational efficiency that varies across financial institutions due to the influence of internal organizational conditions and the quality of human resources.

On the other hand, Islamic financial inclusion is also a factor supporting the operational performance of insurance services at Pegadaian Syariah. Bank Indonesia (2022) defines financial inclusion as a condition where all levels of society have access to quality, safe, and affordable formal financial services according to their needs. Strengthening Islamic financial inclusion can expand the reach of Islamic insurance services to the public, particularly the lower-middle class who require Sharia-based financial protection. Research by Mutiara *(* 2025) describes Islamic financial inclusion as an aspect supporting the development of Islamic financial institutions. However, research related to the role of Islamic financial inclusion in the operational performance of insurance services at non-bank financial institutions, particularly Pegadaian Syariah, is still relatively limited.

Based on the literature review, several *research gaps exist* in this study. First, research on risk management, operational efficiency, and Islamic financial inclusion generally focuses on Islamic banking, while research on non-bank Islamic financial institutions, particularly Islamic pawnshops, is relatively limited. Second, previous research on the role of risk management and operational efficiency on operational performance has yielded mixed findings, necessitating further research to gain a more comprehensive understanding. Third, research examining Islamic financial inclusion in relation to the operational performance of Islamic insurance services is still very limited, particularly at the branch level. Fourth, there is limited research integrating risk management, operational efficiency, and Islamic financial inclusion simultaneously in analyzing the operational performance of insurance services at Islamic pawnshops. Therefore, this study aims to address these gaps by analyzing the interrelationships between these three aspects in supporting the operational performance of insurance services at the Setia Budi Medan Branch of Islamic pawnshops.

RESEARCH METHODS

This study uses a qualitative approach with descriptive methods to gain a deeper understanding of risk management analysis, operational efficiency, and Islamic financial inclusion in the operational performance of insurance services at the Pegadaian Syariah Setia Budi Medan Branch. According to Sugiyono (2022), descriptive qualitative research aims to understand social phenomena through the collection of natural data and interpretation of meaning from the research subjects. Similarly, Moleong (2019) states that qualitative research produces descriptive data in the form of written and spoken words obtained from the individuals observed.

The research subjects were employees of Pegadaian Syariah, Setia Budi Medan Branch, who were directly involved in providing sharia insurance services. Informants were selected using purposive sampling, based on specific considerations consistent with the research objectives. According to Sugiyono (2022), purposive sampling is used to select informants with knowledge and experience related to the phenomenon under study. The informants in this study included branch managers or unit managers, operational staff, customer service representatives, appraisers, cashiers, marketing personnel, and other employees involved in administration, service, product socialization, and management of sharia insurance services.

The informants selected for this study were employees involved in the implementation of sharia insurance services, both directly and indirectly. This involvement encompassed product socialization and insurance protection, membership administration, customer data management, claim document verification, monitoring of insured financing, and security oversight of collateral. Therefore, all informants had a relevant understanding of the operational aspects of sharia insurance services at Pegadaian Syariah, Setia Budi Medan Branch.

Data collection techniques were conducted through in *-depth interviews* and documentation. Interviews were conducted semi-structured, guided by established research aspects. According to Bungin (2020), in-depth interviews are used to obtain detailed information regarding informants' experiences, perceptions, and perspectives on a phenomenon. In this study, interviews focused on the implementation process of Sharia insurance services, insurance service risk management, operational efficiency of services, public access to Sharia insurance services, and their contribution to Pegadaian Syariah's operational performance.

Documentation was conducted through photographing during research activities, recording supporting documents, and collecting data related to Sharia insurance services, such as product brochures, standard operating procedures (SOPs), activity reports, and other relevant documents. According to Arikunto (2021), documentation is a data collection technique using notes, images, archives, and documents related to the research object.

The primary instrument in this research was the researcher (*human instrument*) with the assistance of an interview guide. According to Sugiyono (2022), the researcher played a direct role in collecting, analyzing, and interpreting data. The interview guide was developed based on the research focus, which included risk management, operational efficiency, Islamic financial inclusion, and the operational performance of insurance services.

Data analysis was conducted using NVivo 14 software to facilitate systematic data management. Data analysis was based on the Miles, Huberman, and Saldaña (2019) model, which includes data reduction, data presentation, and conclusion drawing. Interview data was transcribed, coded, and grouped into themes related to risk management, operational efficiency, Islamic financial inclusion, and the operational performance of insurance services. Next, the relationships between themes were interpreted to gain a comprehensive understanding of the phenomenon under study.

Data validity was achieved through *source triangulation*, *technical triangulation,* and *member checking*. *Source triangulation* was conducted by comparing information obtained from various informants who have different roles in Islamic insurance services. *Technical triangulation* was conducted by comparing interview results and documentation. Meanwhile, *member checking* was conducted by reconfirming interview results with informants to ensure the data matched the information provided. According to Moleong (2019), *triangulation* and *member checking* are techniques used to increase the credibility, validity, and trustworthiness of research results.

RESULTS AND DISCUSSION

Results Study

This study uses a descriptive qualitative approach with the help of NVivo 14 software to analyze data from in-depth interviews obtained from 15 informants from various operational divisions at Pegadaian Syariah Setia Budi Medan Branch. The informants consist of managers, appraisers, cashiers, customer service, marketing, operations, admin, back office, accounting, IT support, security, frontliners, sales, sharia staff, and general staff. The diversity of informants allows researchers to gain a more comprehensive understanding of the implementation of risk management, operational efficiency, sharia financial inclusion, and their impact on the operational performance of sharia insurance services run by Pegadaian Syariah Setia Budi Medan Branch.

Figure 1 *Word Cloud* NVivo Analysis Results

Source: Data processed with NVIVO 14, 2026

The word cloud visualization, the words "service," "insurance," "customer," "operational," and "digital" were the most dominant words emerging from the interview results. The dominance of these words indicates that the insurance service operations at Pegadaian Syariah Setia Budi Medan Branch focus on providing quality protection services to customers through effective, efficient, and technology-based processes.

The frequent occurrence of the word "customer" indicates that all insurance services are designed to meet the needs and provide a sense of security to customers. Informants explained that insurance services not only complement Islamic pawn transactions but also provide protection against the risk of loss, damage, and other risks that could affect collateral. Therefore, providing clear information regarding the benefits of protection, claims mechanisms, and customer rights and obligations is a crucial part of the service process.

Furthermore, the predominance of the word "operational" indicates that the success of insurance services is heavily influenced by the effectiveness of the company's internal work processes. Operational services encompass customer data verification, collateral recording, insurance protection document management, and claims settlement in the event of a risk to the collateral. Structured operational processes enable insurance services to be faster, more accurate, and in accordance with established company standards.

The terms "digital" and "technology" also appeared quite frequently, indicating that digital transformation has become a crucial factor in supporting insurance services. Interviews revealed that the use of digital systems helps speed up administrative processes, improve data accuracy, facilitate transaction status monitoring, and support electronic document storage. Digitization also makes it easier for customers to obtain insurance service information, enabling continuous improvement in service quality.

Furthermore, the use of the term "sharia" indicates that the insurance services provided remain based on sharia principles, such as transparency, fairness, and *mutual* assistance. The application of these principles serves as the foundation for risk management, ensuring that insurance services not only provide economic benefits but also ensure that all operational processes are conducted in accordance with sharia principles.

Overall, *the word cloud visualization results* indicate that the insurance service performance at Pegadaian Syariah's Setia Budi Medan Branch is supported by three main aspects: customer service orientation, operational effectiveness, and the use of digital technology that adheres to Sharia principles. These three aspects support each other in creating fast, secure, and transparent insurance services that provide optimal protection for customers.

Discussion

The research results show that Pegadaian Syariah, Setia Budi Medan Branch, implements systematic and integrated risk management in every operational activity of its insurance services. The implementation of risk management begins with risk identification, assessment, and mitigation to ensure service continuity and provide optimal protection to customers.

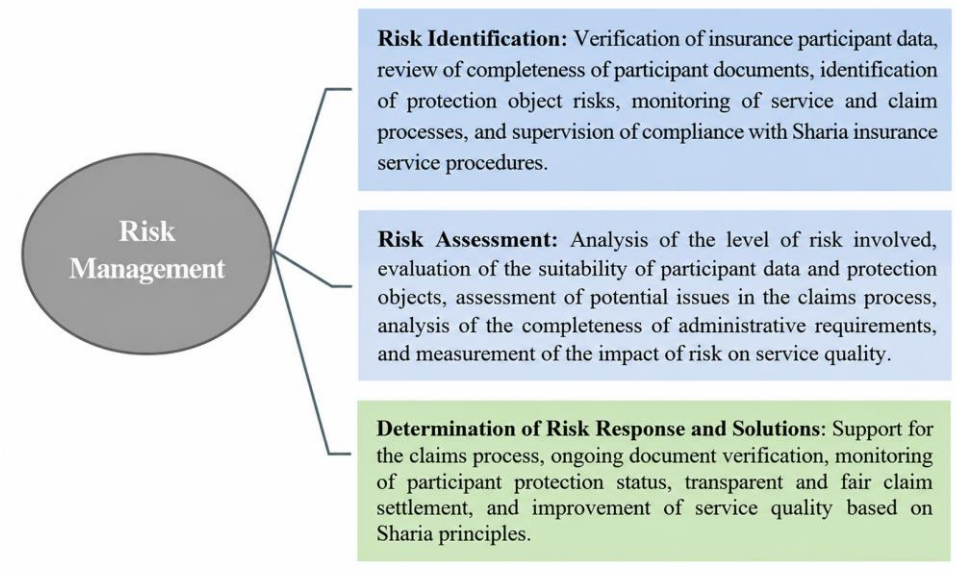

Figure 2 Aspects of Risk Management assessment
Source: Data processed with NVIVO 14, 2026

The research results show that the implementation of risk management at Pegadaian Syariah, Setia Budi Medan Branch, plays a crucial role in supporting the operational performance of insurance services. Risk management is carried out through the stages of risk identification, risk assessment, and determining risk attitudes and solutions to maintain collateral security, service effectiveness, and the company's operational sustainability.

During the risk identification stage, Sharia insurance services verify participant data, check the completeness of participant documents, identify risks to the insured entity, and periodically monitor the service and claims process. Furthermore, risk assessment is conducted through an analysis of the level of risk covered, an evaluation of the suitability of participant data and the insured entity, and an assessment of potential obstacles in the claims process. During the risk assessment and resolution stage, the company provides claims process support, ongoing document verification, monitoring of participant protection status, and transparent claims resolution in accordance with Sharia principles.

In addition to operational risk management, the company also implements systematic insurance claims management procedures to ensure that customer rights are met in accordance with applicable regulations. The claims process involves document verification, checking the completeness of requirements, coordinating with partner Islamic insurance companies, and monitoring claims settlement until the insurance benefits are received by the entitled parties. Effective claims management can enhance customer trust and support the overall quality of insurance service operations.

Research findings indicate that implemented risk management can improve asset security, administrative accuracy, service efficiency, and reduce potential operational losses. Furthermore, the application of Sharia-compliant transparency and fairness principles helps strengthen customer trust in the services provided. Therefore, risk management is a crucial factor in creating effective, efficient, safe, and sustainable insurance service operational performance. These findings align with Sabitah (2021), who states that risk management is a systematic process for identifying, assessing, and controlling risks to improve organizational effectiveness and minimize potential losses.

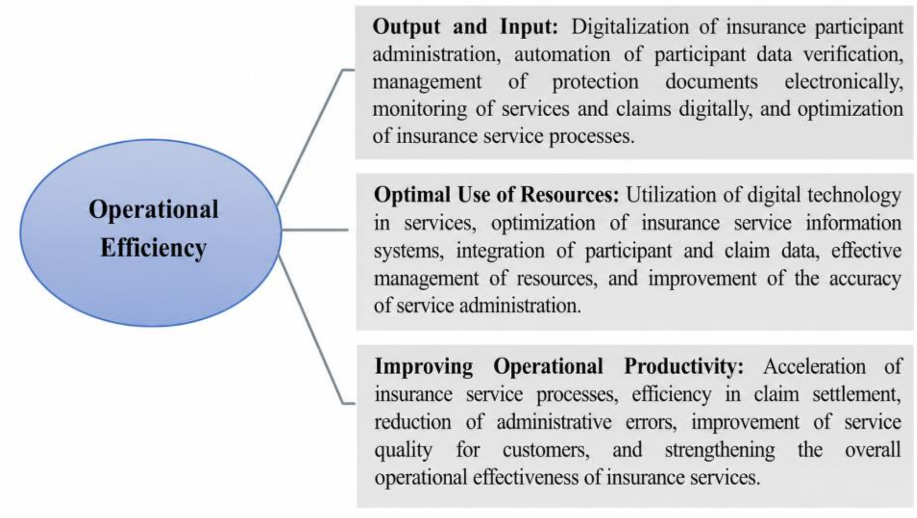

Figure 3 Aspects of Operational Efficiency Assessment

Source: Data processed with NVIVO 14, 2026

The research results show that operational efficiency plays a crucial role in improving the operational performance of insurance services at Pegadaian Syariah's Setia Budi Medan Branch. This efficiency is achieved through optimizing input and output processes, utilizing resources effectively, and increasing operational productivity through digital technology. Digitizing administration, using electronic documents, and automating reporting have been proven to accelerate service processes, improve data accuracy, and reduce operational costs.

In the context of Sharia insurance services, digitalization helps expedite the participant registration process, verify participant data, manage coverage documents, and more accurately monitor claims status. This allows customers to access insurance information and services more quickly, thereby improving the overall operational performance of insurance services.

In Sharia insurance services, operational efficiency is achieved through digitizing participant administration, automating participant data verification, electronically managing protection documents, and digitally monitoring services and claims. The use of this technology helps improve administrative accuracy, accelerates service processes, and supports the overall operational effectiveness of insurance services.

In addition, the company optimizes the use of human resources, technology, and operational facilities by assigning tasks according to competency, implementing cashless transactions, an online queuing system, and utilizing digital media as a means of communicating insurance services. These efforts help improve service quality and reduce customer wait times.

In terms of operational productivity, the company conducts regular performance evaluations and utilizes digital technology to accelerate work processes and reduce operational errors. The implementation of job rotation and multitasking also supports smooth operations and maintains service quality. These findings indicate that operational efficiency can improve service speed, work productivity, and the quality of insurance services. These research findings align with Kasmir (2021), who stated that operational efficiency is an organization's ability to optimally utilize resources to produce maximum output without compromising service quality.

However, several challenges remain, such as increased queues at certain times and limitations in using digital services for some elderly customers. Therefore, increasing digital literacy and developing more adaptive service systems is essential to support sustainable improvements in insurance service operational performance.

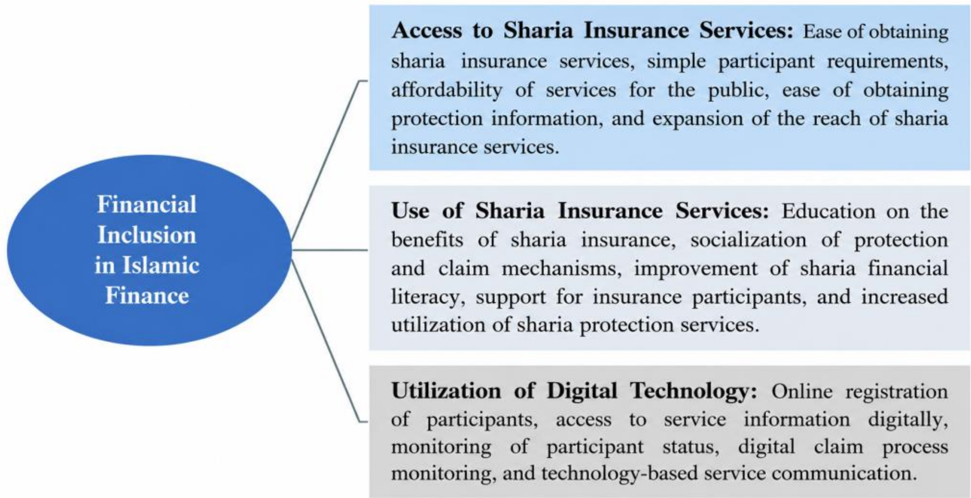

Figure 4 Aspects of Sharia Financial Inclusion assessment

Source: Data processed with NVIVO 14, 2026

The research results show that Islamic financial inclusion plays a significant role in improving the operational performance of insurance services at the Setia Budi Medan Branch of Pegadaian Syariah. These efforts are carried out through the provision of easily accessible products, increasing the utilization of Islamic financial services through public education, and utilizing digital technology to expand service reach. This strategy facilitates public access to Islamic financing and insurance protection, thus encouraging increased service utilization.

Based on interviews, the available Sharia insurance services make it easy for the public to obtain risk protection with simple requirements and easy access. Furthermore, the company actively educates the public about the benefits of Sharia insurance, the protection mechanisms, and the claims process to increase public understanding and trust in the services provided.

These products not only serve as Sharia-compliant financing services but also provide customers with access to Sharia insurance protection. By integrating financing and risk protection services, Pegadaian Syariah is able to increase public access to Sharia insurance services, thereby more effectively supporting the expansion of Sharia-compliant financial inclusion.

To support Islamic financial inclusion, Pegadaian Syariah also utilizes digital technology through the *E-KYC system* , online registration, the Pegadaian Digital application, WhatsApp Bot, and digital payments. This technology utilization simplifies service access, accelerates the service process, improves data accuracy, and expands service reach to the public. These findings demonstrate that Islamic financial inclusion supported by digitalization can improve the effectiveness and efficiency of insurance service operational performance.

Overall, the research results indicate that easy access to services, increased utilization of services through education, and the use of digital technology contribute positively to improving the operational performance of insurance services. These findings align with Anjani and Cupian (2025), who stated that the integration of digital technology and Islamic financial literacy plays a crucial role in expanding financial inclusion and increasing the use of Islamic financial services. However, some people still lack a comprehensive understanding of Pegadaian Syariah services and the benefits of Islamic insurance, thus requiring continued improvement in financial education and literacy.

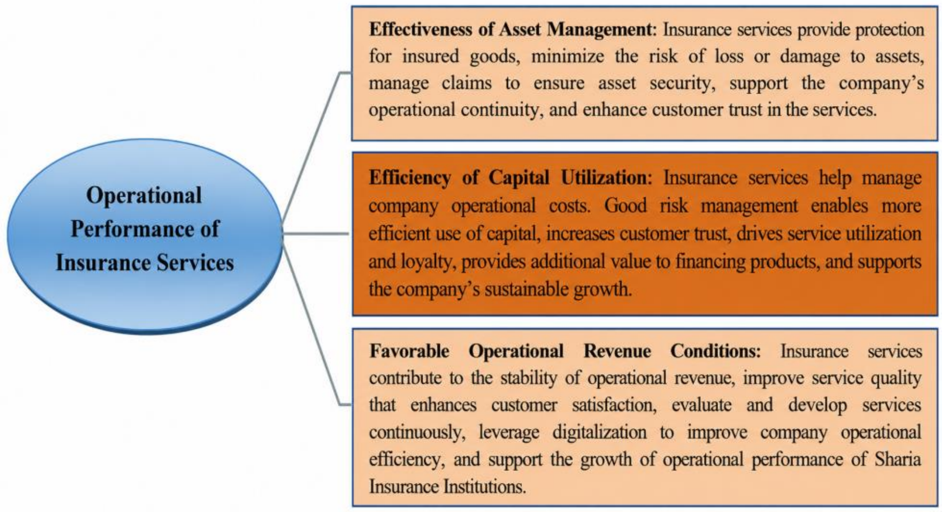

Figure 5 Aspects of Insurance Service Operational Performance Assessment
Source: Data processed with NVIVO 14, 2026

The research results show that the operational performance of insurance services at Pegadaian Syariah, Setia Budi Medan Branch, is in good condition, as reflected in effective asset management, efficient capital utilization, and stable operating income. Insurance services play a crucial role in providing protection against various risks that may occur to collateral and customer financing, thereby maintaining the quality of the company's assets while increasing customer security and trust in the services provided.

In addition to measuring asset management effectiveness and capital efficiency, insurance service operational performance is also reflected in service speed, membership administration accuracy, data management quality, and claims settlement effectiveness. The company's ability to provide risk protection tailored to customer needs is a key indicator in assessing the operational success of Sharia insurance services. The better the quality of service provided, the higher the level of customer satisfaction, loyalty, and trust in Pegadaian Syariah.

Interview results also indicated that the insurance services offered by Pegadaian Syariah, Setia Budi Medan Branch, fall under the category of Sharia microinsurance, integrated with financing products such as Arrum Mikro and Arrum Haji, as well as collateral protection. These services protect customers against various risks, such as death, loss, or damage to collateral, in accordance with applicable regulations. This Sharia microinsurance benefits customers by increasing their sense of security when using financing services, while also supporting the company's operational performance through more structured and sustainable risk management.

In practice, the quality of insurance services is also reflected in the company's ability to manage the claims process quickly, accurately, transparently, and in accordance with Sharia principles. Document verification, coordination with partner Sharia insurance companies, and systematic monitoring of claims settlements ensure that customer rights are met. This not only increases customer satisfaction but also strengthens the company's image as a professional and trustworthy Sharia financial institution.

Furthermore, insurance services contribute to capital efficiency by reducing potential operational losses and implementing a digital payment monitoring system that maintains a company's cash flow. Effective risk management enables companies to allocate resources more optimally, thus supporting operational sustainability and improving service quality.

In terms of operating income, the existence of insurance services positively contributes to the company's operational sustainability and supports improvements in the quality of service provided to customers. The use of digital technology through the Pegadaian Digital application, electronic payment systems, and integrated information systems also helps accelerate service processes, improve data accuracy, and expand public access to Sharia insurance services.

The existence of Sharia insurance services provides significant benefits to customers by reducing the financial burden in the event of unexpected risks, such as death, loss of collateral, or damage to the protected asset. In addition to providing a sense of security, Sharia insurance services also strengthen public trust in Pegadaian Syariah through transparent, fair, and sharia-compliant protection mechanisms. This indirectly contributes to increased customer loyalty and the company's business sustainability.

Overall, the research findings indicate that the operational performance of sharia insurance services at Pegadaian Syariah Setia Budi Medan Branch is supported by the implementation of effective risk management, optimal operational efficiency, and the continuous expansion of sharia financial inclusion. Risk management can minimize potential losses and improve service security, operational efficiency accelerates the service process and increases work productivity, while sharia financial inclusion expands public access to sharia-based protection services. These three aspects support each other in improving service quality, strengthening customer trust, optimizing resource management, and maintaining the operational sustainability of sharia insurance services. These findings align with operational performance theory, which emphasizes the importance of effectiveness, efficiency, and service quality as key factors in achieving optimal organizational performance.

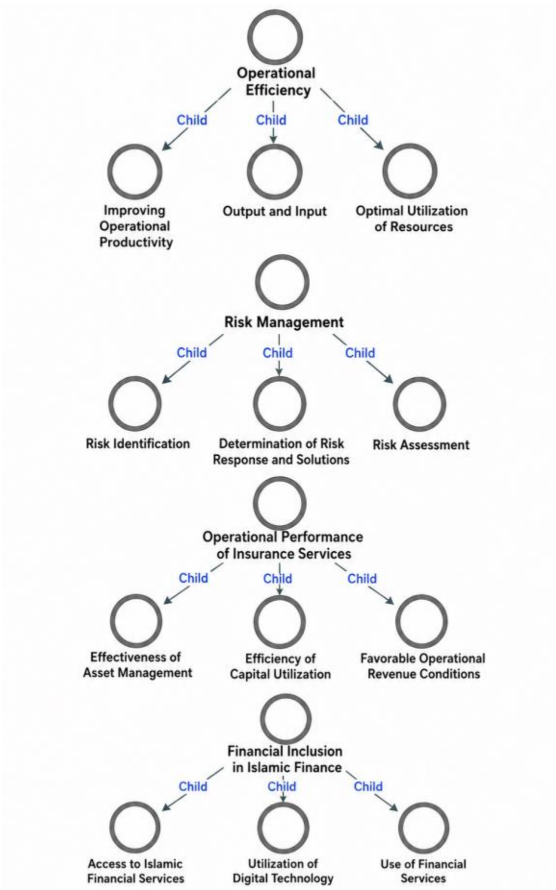

Figure 6 *Project Map* of Aspect Relationships

Source: Data processed with NVIVO 14, 2026

The project map visualization, the research results indicate that risk management, operational efficiency, Islamic financial inclusion, and the operational performance of insurance services are interrelated in supporting the operations of Pegadaian Syariah's Setia Budi Medan Branch. These four themes frequently emerged simultaneously in the interviews, indicating that all these aspects play a crucial role in the implementation of insurance services.

Research findings also indicate that digitalization is the most dominant theme because it supports risk management, improves operational efficiency, and expands public access to Islamic financial and insurance services. The use of digital technology helps accelerate service delivery, enhance the accuracy of work processes, and strengthen the quality of customer service.

Overall, the analysis results show that good operational performance of insurance services is supported by the implementation of effective risk management, optimal operational efficiency, and broad Islamic financial inclusion, with digitalization as a key supporting factor in improving service quality and customer trust.

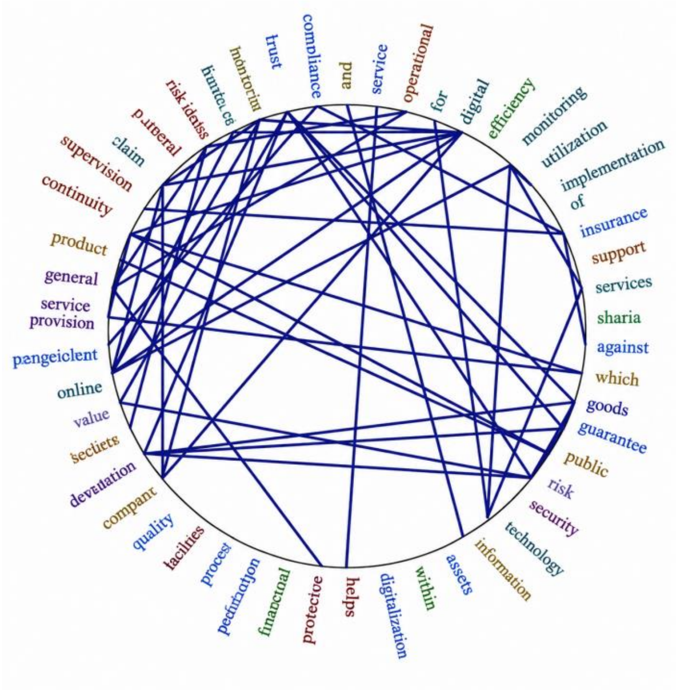

Figure 7 Cluster Analysis

Source: Data processed with NVIVO 14, 2026

Figure 7 demonstrates a strong link between digitalization and data security in company operations. This relationship indicates that the more advanced the application of digital technology, the greater the need for reliable information security systems. Digital transformation not only provides convenience and efficiency of services but also presents new risks related to customer data protection. Therefore, companies need to strengthen their cybersecurity infrastructure, improve digital risk management, and ensure optimal data protection to maintain customer trust and support the sustainability of digital services.

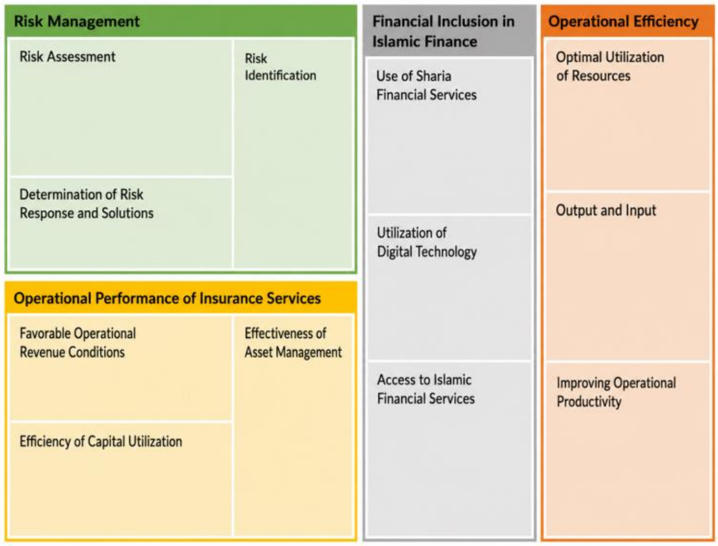

Figure 8 Node Hierarchy

Source: Data processed with NVIVO 14, 2026

Based on the hierarchy chart visualization, Risk Management is the most dominant theme, particularly in the identification, assessment, and determination of risk solutions. This indicates that risk control is a key factor in supporting insurance service operations at the Pegadaian Syariah Setia Budi Medan Branch.

Furthermore, Operational Efficiency and Sharia Financial Inclusion also play a crucial role through resource optimization, service digitization, and increased public use of Sharia financial services. Meanwhile, in the Operational Performance of Insurance Services, operational income and asset management are key focuses, supporting service sustainability.

Overall, these findings indicate that good operational performance of insurance services is supported by the implementation of effective risk management, optimal operational efficiency, and the expansion of Islamic financial inclusion through the use of digital technology and increased public education.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the results of research and data analysis using NVivo 14, it can be concluded that the operational performance of sharia insurance services at Pegadaian Syariah Setia Budi Medan Branch is in good condition and is supported by the implementation of risk management, operational efficiency, and integrated sharia financial inclusion. The research findings indicate that risk management is the most dominant factor in supporting the operational success of insurance services through the process of risk identification, risk assessment, and determining risk attitudes and solutions that are able to maintain the security of collateral, minimize potential losses, and improve the quality of service to customers.

Operational efficiency is achieved through administrative digitization, the use of cashless transactions, an online queuing system, and the optimization of human resources and technology, which can increase productivity, accelerate service processes, and strengthen the operational effectiveness of insurance services. Meanwhile, Sharia financial inclusion is realized through the provision of easily accessible services, educational and literacy activities for the public, and the use of digital technology to expand the reach of Sharia financial and insurance services.

The research also shows that effective asset management, capital efficiency, and operational income stability can be achieved through effective risk management, optimal operational efficiency, and expanded sharia financial inclusion. Furthermore, sharia insurance services provide significant benefits to customers through protection against various risks, more structured claims management, increased security in using Pegadaian Syariah products, and strengthened public trust in sharia financial services. The research findings also indicate that all aspects of risk management, operational efficiency, and sharia financial inclusion contribute directly to improving the quality of sharia insurance services, particularly in financing protection and collateral protection provided to customers.

Thus, sharia insurance services not only function as a complement to financing products, but have become a strategic part in supporting the operational success of Pegadaian Syariah through improving service quality, strengthening risk protection, increasing customer trust, and creating safe, efficient, reliable, and sustainable operations in accordance with sharia principles.

Suggestion

1. Pegadaian Syariah Setia Budi Medan Branch is expected to continue strengthening risk management and digital system security to maintain operational stability and strengthen customer trust in sharia insurance services.
2. Companies need to develop digital services that are easier to use, especially for elderly customers, and strengthen public education and literacy regarding the use of Islamic financial services and insurance.
3. Further researchers are advised to expand the research object to other Islamic financial institutions and use different research approaches so that the research results are more in-depth and comprehensive.
4. This research has limitations because it was only conducted at one branch of Pegadaian Syariah with a limited number of informants so that the research results cannot be generalized to all Pegadaian Syariah in Indonesia.

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