

The Role of Islamic Pawnshops in Expanding Financial Access for Low-Income Communities Through Microfinancing with Murabahah and Mudharabah Contracts in Binjai City

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Received: 04/04/2026

Revised: 25/05/2026

Accepted: 28/06/2026

Abstract

This study examines how Islamic pawnshops (Pegadaian Syariah) in Binjai City employ a dual-contract microfinance model combining murabahah and mudharabah to advance financial inclusion among low-income and unbanked communities. Using a qualitative descriptive approach, data were gathered through in-depth interviews with four purposively selected informants (two institution employees and two financing customers), supplemented by institutional documentation and triangulation. Three key findings emerge. First, Pegadaian Syariah functions as a bridging institution, providing accessible financing that conventional banks cannot easily reach, as evidenced by consistent annual customer growth of 20–30%. Second, murabahah dominates the financing portfolio due to its transparency and fixed-installment structure, while mudharabah is deployed selectively for profit-sharing partnerships with clients whose businesses demonstrate stability a differentiation that reflects risk-sharing theory in Islamic finance. Third, financing access produces measurable welfare improvements increased inventory, income growth, and business expansion though income volatility and administrative barriers remain constraints. The study's primary contribution is an empirically grounded dual-contract inclusion model applicable to local Islamic financial institutions. Practical implications are offered for institutional strategy, financial literacy programming, and regional policy on Islamic microfinance.

Keywords

Sharia Pawnshop; Financial Inclusion; Murabahah; Mudharabah; Customer Welfare.

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1. INTRODUCTION

The current phenomenon of financial inclusion is no longer merely a policy agenda but has evolved into a strategic issue in equitable global economic development (Aini et al., 2023). Although various financial institutions continue to expand, the reality on the ground shows that low-income groups still face limited access to formal financial services (Agustin et al., 2025). This situation forces them to rely on informal financing, which tends to be high-cost and risky, such as loan sharking (M. A. Harahap & Soemitra, 2022). In the Indonesian context, this issue is even more crucial because the economic structure



is still dominated by the informal sector and micro-enterprises, making the need for an inclusive, flexible, and adaptive financial system extremely urgent (Al Faiqoh & Mugiyati, 2025).

This issue is reinforced by empirical data. Based on the results of the 2025 National Survey on Financial Literacy and Inclusion (SNLIK), the following (Otoritas jasa keuangan.ojk, 2025):

Table 1. Development of Indonesia's Financial Literacy and Inclusion Index (2023–2025)

Year	National Financial Literacy (%)	National Financial Inclusion (%)	Sharia Financial Literacy (%)	Sharia Financial Inclusion (%)
2023	49,68%	85,10%	9,14%	12,12%
2024	65,43%	75,02%	39,11%	12,88%
2025	66,46%	80,51%	43,42%	13,41%

Source: Financial Services Authority (SNLIK 2023–2025)

The data in the table above shows that although there has been a significant increase in national financial literacy, from 49.68% in 2023 to 66.46% in 2025, this increase is not fully in line with the Islamic financial sector. While Islamic financial literacy has indeed increased quite sharply, the inclusion rate remains relatively stagnant and low, reaching only 13.41% in 2025. This indicates a structural gap between Islamic financial literacy and inclusion, where public understanding is increasing but not yet followed by actual product use.

At the local level, Binjai City, with approximately 21,600 MSMEs in 2024, reflects the high demand for microfinance. However, this large number of business actors has not been fully matched by optimal access to formal Islamic financial institutions, indicating challenges in expanding financial inclusion at the regional level.

In this context, Pegadaian Syariah, as a non-bank financial institution, plays a strategic role in providing easily accessible microfinance. Empirically, the number of microfinance customers in Binjai City shows a significant increasing trend in the last five years, as presented in the following table:

Table 2. Number of Sharia Pawnshop Microfinance Customers in Binjai City 2021–2025

Year	Number of Customers	Growth (%)
2021	1.250	-
2022	1.550	24,0%
2023	1.940	25,2%
2024	2.350	21,1%
2025	2.960	25,9%

Source: Sharia Pawnshop, Binjai City

The data shows a consistent increase in the number of customers, with growth rates ranging from 21% to 26% annually. This indicates that Sharia-based microfinance is gaining popularity among the

public. However, this increase in customer numbers does not necessarily reflect the effectiveness of financing in improving welfare and expanding financial access in a sustainable manner.

Theoretically, this research is grounded in two complementary frameworks (Sunarsa et al., 2024). Financial inclusion theory posits that access, usage, and quality of financial services are the three pillars through which formal financial institutions can reduce economic inequality (Leste et al., 2025). Islamic financial intermediation theory adds a normative dimension: financial institutions must not merely channel funds but must do so in compliance with sharia principles ensuring justice (*'adl*), transparency (*wadhūh*), and proportional risk-sharing (A. M. Harahap, 2025). The murabahah contract operationalizes the transparency principle through predetermined cost-plus pricing, while the mudharabah contract operationalizes risk-sharing through profit-loss partnerships. The integration of these two contracts within a single microfinance institution creates what this study terms a dual-contract inclusion model: murabahah anchors portfolio stability and broad accessibility, while mudharabah enables deeper economic empowerment for business-ready clients (Rismanto, 2025). This conceptual model illustrated in Figure 1 below—forms the analytical framework guiding this study (Utami et al., 2025).

Several previous studies have examined the role of Islamic financial institutions in increasing financial inclusion. Studies by (Nasution et al., 2025); (Mirwan et al., 2023); (Istianah, 2024) and (Izza et al., 2024) show that Islamic pawnshops play a role in expanding access to financing for MSMEs, but still face challenges in literacy and product understanding. Research by (Arif et al., 2023); (Irfandi & Rahman, 2025); (Nugroho et al., 2025) and (Putra et al., 2026) confirms that low Islamic financial literacy impacts public trust in formal financial institutions. Furthermore, (Mutiara, 2025); (Kartika et al., 2025); (Sari et al., 2025) and (Mustafaenal et al., 2026) state that Islamic pawnshops have the advantage of flexible pawn-based services, while (Pida & Imsar, 2022); (Wasito et al., 2025); (Arimbi et al., 2025) and (Leste et al., 2025) highlight the contribution of microfinance to the general economic empowerment of the community. However, these studies tend to be general in nature and focus on large urban areas.

Three gaps motivate this study. First, prior research seldom addresses Islamic pawnshop operations in small secondary cities such as Binjai; most studies focus on metropolitan or provincial capitals. Second, existing studies examine either murabahah or mudharabah in isolation, without analyzing how their concurrent deployment within one institution shapes financial inclusion outcomes. Third, empirical evidence on how these two contracts jointly affect low-income clients' welfare grounded in direct field experience rather than institutional data alone remains scarce. These gaps point to a need for contextually sensitive, integrative analysis of Islamic microfinance at the local level.

Addressing these gaps, the novelty of this study lies in constructing a dual-contract microfinance inclusion model an empirically grounded framework demonstrating how the complementary

deployment of murabahah (for portfolio stability and broad accessibility) and mudharabah (for deeper business empowerment) enables a local Islamic pawnshop to serve the financial inclusion mission more effectively than either contract alone. This is the first study to articulate and test this model specifically in the Binjai City context, contributing both to locally-anchored Islamic financial inclusion literature and to practical institutional design.

This study empirically analyzes how Islamic pawnshops deploy murabahah and mudharabah contracts to expand financial access and improve welfare among low-income communities in Binjai City, pursuing three specific objectives: (1) identifying the institutional mechanisms through which Pegadaian Syariah enables financial access for unbanked communities; (2) analyzing the comparative effectiveness and contract-preference behavior of murabahah versus mudharabah as microfinance instruments; and (3) evaluating the welfare impact of Islamic microfinance, assessed through maqashid sharia-aligned indicators including income stability, asset growth, and business capacity. Theoretically, this study contributes a dual-contract inclusion model to the Islamic financial inclusion literature. Practically, it offers evidence-based recommendations for institutional strategy and regional policy design.

2. METHODS

This study adopts a qualitative descriptive approach to examine the contextual processes through which Pegadaian Syariah in Binjai City deploys murabahah and mudharabah contracts to advance financial inclusion. This approach is appropriate because the research questions concern institutional mechanisms, lived experiences, and social dynamics that cannot be adequately captured through quantitative instruments alone (Sugyono, 2022). The study site was selected because Binjai City represents an underexplored secondary urban context with a high density of MSMEs (approximately 21,600 in 2024) and a structurally low Islamic financial inclusion rate. Four informants were selected through purposive sampling to maximize informational diversity: two Pegadaian Syariah employees (one branch manager and one financing officer) with direct knowledge of institutional operations, and two active financing customers (one murabahah, one mudharabah) who could speak to lived financing experiences. While the sample size is modest, theoretical saturation was approached given the focused scope of inquiry and the complementarity of institutional and customer perspectives (Rahmani, 2022).

Data collection techniques were carried out through semi-structured in-depth interviews guided by a thematic interview protocol organized around three domains: (1) accessibility and service delivery mechanisms; (2) contract implementation, risk management, and customer understanding; and (3) perceived welfare outcomes and challenges. Interviews were conducted in February 2026, recorded with informant consent, and supplemented by institutional documentation (financing statistics,

customer growth data) to triangulate and contextualize responses. Data were analyzed using Miles and Huberman's interactive model: data reduction (identifying relevant segments), data display (organizing into thematic categories), and conclusion drawing (deriving interpretations). Coding followed three primary themes: (1) accessibility and inclusion mechanisms; (2) contract preference behavior and risk-sharing dynamics; and (3) welfare impact indicators aligned with maqashid sharia principles. Validity was ensured through source triangulation (cross-comparing employee and customer accounts) and methodological triangulation (comparing interview data with institutional documents). Researcher reflexivity was maintained by documenting analytical assumptions prior to fieldwork.

3. FINDINGS AND DISCUSSION

3.1. The Role of Islamic Pawnshops in Expanding Financial Access

Based on thematic analysis of customer and employee interviews, three categories characterize Pegadaian Syariah's role in expanding financial access: (1) procedural accessibility, (2) trust-building and social referral, and (3) digitalization and outreach. The findings under each theme are presented below.

Theme 1: Procedural Accessibility. The collateral-based, minimal-documentation model distinguishes Pegadaian Syariah from commercial banks and directly addresses the administrative exclusion faced by the unbanked. The informant stated: (Tya, Customer, February 5, 2026)

The ease of financing procedures is a key factor encouraging low-income communities, particularly the unbanked, to utilize Pegadaian Syariah services as a source of business financing. Rahn-based collateral replaces the credit-score and income-documentation requirements that typically exclude micro-entrepreneurs from bank financing, directly operationalizing the accessibility dimension of the financial inclusion framework. The informant captured this: "Here, the process isn't as complicated as at a bank. You just need to bring collateral and the loan is disbursed immediately" (Tya, Customer, February 5, 2026).

Theme 2: Trust-Building and Social Referral. Internal data from the institution also indicates consistent customer growth. Based on interviews with Pegadaian Syariah employees, the number of customers increases by around 20–30% annually. An informant stated:

"Every year our customer base continues to grow; many come due to recommendations from neighbors or relatives who have used our services." (Ferdy, Pegadaian Employee, February 3, 2026)

This increase in customer numbers demonstrates the growing level of public trust in Pegadaian Syariah's services. Recommendations from family, neighbors, and relatives are an indicator that positive customer experiences contribute to expanding the use of Islamic financial services in the community. This demonstrates that Pegadaian Syariah functions not only as a financing institution but also as a means of economic empowerment for low-income communities.

Nevertheless, the institution maintains a prudent approach to financing disbursement. An informant explained that the financing approval rate is only around 50% due to a rigorous selection process:

"We remain selective. While we want to help as many customers as possible, we also have to ensure their ability to repay the loan to prevent it from becoming a problem loan." (Ferdy, Pegadaian Employee, February 3, 2026)

This policy demonstrates that Pegadaian Syariah strives to maintain a balance between its social function in assisting the community and its business function in maintaining the sustainability of the financial institution. The selection of financing applications is carried out to minimize the risk of problem financing while maintaining the quality of the financing disbursed.

In addition to providing financing services, Pegadaian Syariah also actively promotes Islamic financial literacy in the community through outreach activities, bazaars, and visits to communities and schools. An informant stated:

"We regularly hold outreach events, bazaars, and visits to communities and schools to introduce our Islamic products." (Ferdy, Pegadaian Employee, February 3, 2026)

Through these activities, the public began to understand the differences between Sharia and conventional services. However, research results indicate that public understanding of Sharia contracts, such as murabahah and mudharabah, is still relatively limited, so more intensive education is needed.

Theme 3: Digitalization and Outreach. Developing digital services is also one of Pegadaian Syariah's strategies to expand public financial access. An informant explained:

"Now customers can apply for financing through the app, so they don't need to come to the office in person for the initial steps." (Ferdy, Pegadaian Employee, February 3, 2026)

Digitalization of services makes it easier for the public to access financing more efficiently and practically. With these innovations, Pegadaian Syariah is increasingly able to reach a wider audience and adapt its services to technological developments and the needs of modern society.

3.2. The Effectiveness of Murabahah and Mudharabah Contracts in Microfinancing

The findings reveal a clear pattern of contract-preference behavior: murabahah is chosen for its certainty and transparency, while mudharabah is reserved for trust-intensive, partnership-based relationships. From a risk-sharing theory perspective, this differentiation is coherent: murabahah minimizes moral hazard through fixed-cost transparency, whereas mudharabah requires information symmetry and strong social capital between the institution and the client. The Murabahah contract is the most commonly used microfinance product at Pegadaian Syariah in Binjai City. Interviews with Pegadaian employees revealed that the Murabahah contract is easier for customers to understand due to its clear and transparent financing mechanism. One informant stated:

"Murabahah is easier for customers to understand because the scheme is clear, the profit margin is predetermined, and there is no uncertainty. Customers know exactly how much they have to pay each month." (Ferdy, Pegadaian Employee, February 3, 2026)

The clarity of the profit margin and installment amount makes customers feel more secure and comfortable when financing. Murabahah contracts are not only used to meet consumer needs but also to finance productive investments such as purchasing business vehicles and investing in gold. This demonstrates that the Murabahah contract plays a significant role in helping people obtain business capital with relatively low risk and a secure payment system.

Unlike murabahah, the mudharabah contract is implemented more selectively, reflecting a deliberate institutional risk-management strategy. The profit-sharing (*bagi hasil*) structure creates information asymmetry risks—the institution cannot fully verify the customer's revenue reporting or business decisions. Pegadaian Syariah addresses this by restricting mudharabah to clients with established track records and observable business activities, effectively using social proximity as a screening device. The informant stated:

"Mudharabah requires a higher level of trust because we share profits and risks with the customer. We must ensure that the customer's business has clear potential before approving this financing." (Ferdy, Pegadaian Employee, February 3, 2026)

Selectivity in implementing mudharabah contracts is implemented because the success of financing is highly dependent on the condition and development of the customer's business. If the business experiences a decline or fluctuation in revenue, the risk of problematic financing increases. Therefore, Pegadaian Syariah is more cautious in disbursing mudharabah financing and tends to select customers with established businesses and a strong track record.

Although its use is more limited, the mudharabah contract is considered effective in encouraging customer business development. The profit-sharing system implemented provides an opportunity for business owners to obtain additional capital without the burden of fixed installments as in the murabahah contract. The institution also emphasized the importance of combining the two contracts in maintaining a balanced microfinance system. The informant stated:

"The combination of murabahah and mudharabah is important. Murabahah maintains the stability of our portfolio, while mudharabah encourages the business growth of our trusted customers." (Ferdy, Pegadaian Employee, February 3, 2026)

This statement demonstrates that murabahah and mudharabah contracts have complementary functions. Murabahah plays a role in maintaining the stability and security of institutional financing, while mudharabah serves as an instrument for empowering and developing community businesses. By implementing these two contracts, Pegadaian Syariah can provide financing services that are not only oriented towards institutional profits but also support the sustainable economic growth of customers.

3.3. Impact of Financing on Improving Customer Welfare

Welfare outcomes are analyzed through a maqashid sharia lens, which frames wellbeing across five dimensions: preservation of faith (din), life (nafs), intellect ('aql), lineage/family (nasl), and wealth (mal). For micro-entrepreneurs, the most directly measurable domain is mal—manifested in asset growth, income stability, and business capacity. The research results show that financing provided by Pegadaian Syariah produces measurable improvements across these indicators. Based on interviews, the financing received helped increase the capacity of the customer's business. The informant stated:

"Before receiving financing from here, my business capital was limited. Now I can increase my stock of merchandise and even buy a vehicle to facilitate business operations." (Tya, Customer, February 5, 2026)

These outcomes map onto three observable mal indicators: (1) asset growth evidenced by vehicle acquisition and stock expansion; (2) income growth—reported by informants as post-financing revenue increases; and (3) market reach expansion. Notably, however, income stability a fourth indicator and arguably the most important for assessing sustained welfare improvement remains fragile for some customers.

This increase in income and business development demonstrates that Sharia financing serves not only as a source of capital but also as a means of community economic empowerment. With easier access to financing, micro-entrepreneurs have the opportunity to gradually improve their standard of living and strengthen their business sustainability.

However, research also shows that the impact of financing is not felt equally by all customers. Some customers still face challenges in running their businesses due to unstable income. An informant stated:

"Sometimes my business income is unstable, especially during the low-buy season. That's why I sometimes miss installment payments." (Tya, Customer, February 5, 2026)

Instability of business income is a major factor affecting customers' ability to meet their installment payments on time. This situation has the potential to lead to problematic financing if not balanced with good business management and adequate assistance from the institution.

On the other hand, the institution also revealed limitations in reaching all those in need of financing. An informant stated:

"There are potential customers with businesses that lack legal standing or a clean credit history, so we are forced to reject their applications even though they are in need." (Ferdy, Pegadaian Employee, February 3, 2026)

This statement indicates that administrative requirements remain a barrier for some micro-entrepreneurs in accessing financing. Although Pegadaian Syariah strives to expand financial inclusion, the principle of prudence remains in place to maintain financing quality and minimize the risk of default. Therefore, mentoring, education, and legal support for businesses are needed for the community so that more micro-entrepreneurs can access Sharia financing services and improve their

economic well-being.

3.4 Discussion

3.4.1 The Role of Islamic Pawnshops in Expanding Financial Access

The findings confirm and extend existing literature in contextually important ways. Islamic pawnshops in Binjai City function as bridging institutions, but the specific mechanisms through which this occurs in a secondary city differ from metropolitan contexts: social referral networks (rather than marketing infrastructure) drive customer acquisition, and the absence of digital literacy barriers is partially offset by in-person service culture. This suggests that financial inclusion strategies appropriate for large cities may require adaptation for smaller urban settings a contextual nuance largely absent from prior studies.

The findings of this study align with those of (Lubis et al., 2024), which stated that Islamic pawnshops are characterized by flexible services and a close relationship with the lower income groups, especially those unable to access conventional banking. Research (Mursid et al., 2023), also found that Islamic pawnshops are effective in providing access to financing and financial education for MSMEs, although Islamic financial literacy remains a major challenge. This is evident in the study, where some people still lack a thorough understanding of the differences between Islamic contracts such as murabahah and mudharabah.

The 20–30% annual increase in customer numbers demonstrates growing public trust in Islamic pawnshop services. This growth is driven by positive customer experiences and recommendations from social circles such as family and friends. These findings support the opinion of (Utami et al., 2025), which asserts that the effectiveness of Islamic financial inclusion is influenced by service quality and the institution's ability to adapt services to local community needs.

On the other hand, the implementation of strict financing selection demonstrates the principle of prudence in financing distribution. This reflects the concept of selective financial inclusion, namely efforts to expand financial access without compromising the quality of the financing portfolio. These findings align with those of (Sunarsa et al., 2024) and (Priyono & Silalahi, 2025) which state that Islamic financial institutions generally maintain a balance between social functions and financing risk management.

In addition to financing, Pegadaian Syariah also actively engages in financial education through outreach, bazaars, and visits to communities and schools. These activities demonstrate that the institution is not solely focused on disbursing funds but also strives to improve the community's Islamic financial literacy. These findings align with research by (Agustin et al., 2025), which emphasizes the importance of education and service enhancement in increasing the accessibility of

Islamic finance. The development of digital services that enable financing applications through applications also demonstrates adaptation to technological developments. This is in line with (M. A. Harahap & Soemitra, 2022) who stated that the digitalization of Islamic financial services can reduce geographical and administrative barriers in expanding financial inclusion.

3.4.2. Effectiveness of Murabahah and Mudharabah Contracts in Microfinancing

Research results indicate that the Murabahah contract is the most dominant contract used in microfinancing at Pegadaian Syariah in Binjai City. Murabahah's dominance occurs because its financing mechanism is considered simpler, more transparent, and easier for customers to understand. The clarity of profit margins and fixed installment amounts provide customers with a sense of security in fulfilling their payment obligations. In addition to being used for consumptive needs, the Murabahah contract is also utilized to finance productive businesses such as purchasing business vehicles and investing in gold.

These findings align with research (Husna et al., 2026), which states that Murabahah financing can maintain an institution's financial stability because it has more manageable risks and provides cash flow certainty. (Mutmainnah et al., 2025) also explain that the Murabahah contract is more readily accepted by the public because it prioritizes the principles of transparency and clarity of transactions in accordance with Islamic business ethics. Furthermore, (Sawaldi & Surur, 2024) found that murabahah financing positively contributes to the profitability of Islamic financial institutions, making it a key instrument in maintaining financing stability.

Unlike murabahah, mudharabah contracts are implemented more selectively because they use a profit-sharing system that depends on the customer's business success. Pegadaian Syariah only provides mudharabah financing to customers with stable businesses and a good track record. This is because the financing risk under mudharabah contracts is relatively higher, especially if the customer's business experiences a decline in revenue.

This finding aligns with research (Swarli, 2025), which states that mudharabah financing carries a higher level of risk due to information asymmetry and dependence on the customer's business management capabilities. (Zulhasida & Syaputra, 2025) also found that the high risk of problematic financing can impact the effectiveness of profit-sharing contracts. Nevertheless, mudharabah contracts are still considered effective in encouraging business development because they provide additional capital through a partnership and profit-sharing system. This aligns with research (Aini et al., 2023), which emphasizes the importance of trust and amanah (trustworthiness) in the success of a mudharabah contract.

Thus, the combination of murabahah and mudharabah contracts at Pegadaian Syariah Binjai constitutes an empirically functioning dual-contract inclusion model. This model operates on a tiered logic: murabahah serves as the entry-level instrument for the broad inclusion mandate (reaching the unbanked through low-barrier, fixed-cost financing), while mudharabah functions as a second-tier empowerment instrument for clients whose businesses have matured enough to sustain a profit-sharing partnership. Critically, this is not simply a product mix—it reflects an institutional philosophy in which sharia compliance (through risk-sharing principles) and commercial viability (through portfolio stability) are treated as complementary rather than competing objectives. This finding provides an empirical foundation for the dual-contract inclusion model proposed in this study's theoretical framework.

3.4.3. Impact of Financing on Improving Customer Welfare

Assessed through a maqashid sharia lens, the welfare impacts of Pegadaian Syariah financing are meaningful but uneven. On the positive side, the data demonstrate improvements across the mal (wealth) dimension: asset accumulation (inventory and vehicle purchases), income growth, and market expansion. These are not trivial outcomes for micro-entrepreneurs previously excluded from formal credit. However, the income stability indicator—arguably the most critical for sustainable welfare under maqashid sharia—reveals a structural vulnerability: financing access alone cannot guarantee welfare improvement when the underlying business environment is subject to seasonal demand volatility and managerial capacity constraints.

This finding aligns with research (Ulandari et al., 2024), which states that Pegadaian Syariah contributes to increasing the business capacity of MSMEs and reducing the community's dependence on high-interest loans. (Sawaldi & Surur, 2024) also found that Sharia financing has a positive influence on improving business performance and the welfare of micro-enterprises. Furthermore, (Marwal et al., 2023) emphasized that Sharia microfinance institutions play a crucial role in improving community welfare through partnership-based economic empowerment.

This points to a critical limitation of access-focused inclusion models: expanding the reach of financing is a necessary but not sufficient condition for welfare improvement. The evidence suggests a sequencing challenge—clients who lack business management literacy or face structural income volatility may actually increase their financial risk exposure when given access to formal credit without concurrent business development support. This finding directly contradicts a purely supply-side framing of financial inclusion and aligns with the broader critique that inclusion metrics (account ownership, financing access) may diverge from inclusion outcomes (welfare, economic resilience).

These findings align with research (Husna et al., 2026) which confirms that the success of microfinance is influenced by managerial capacity and the customer's ability to manage a business sustainably. (Arif et al., 2023) also found that low Sharia financial literacy can impact a customer's ability to utilize financing productively.

Furthermore, this study found that administrative requirements (business legality and credit history) create a residual exclusion layer that the collateral-based model does not fully resolve. This “second-tier exclusion” is particularly troubling because it screens out clients who have genuine business potential but lack formal documentation—precisely the population whom inclusive Islamic finance is designed to serve. Closing this gap requires coordinated action beyond the pawnshop: local government support for business formalization, OJK-facilitated credit history development for micro-enterprises, and institutional flexibility in documentation requirements for verifiably active businesses. These findings align with (Dewi & Khusnudin, 2024), who stated that the mismatch between the capacity of financial institutions and the community's administrative readiness is a major obstacle to expanding financial inclusion.

Therefore, a genuinely inclusive Islamic microfinance model must move beyond disbursement to encompass three integrated pillars: (1) accessible financing (as *Pegadaian Syariah* already provides through collateral-based contracts); (2) business development mentoring tied to the financing lifecycle; and (3) policy-level support for business formalization that reduces administrative barriers without compromising prudential standards. This tripartite framework offers a practical blueprint for strengthening the dual-contract inclusion model identified in this study.

4. CONCLUSION

This study demonstrates that *Pegadaian Syariah* in Binjai City operationalizes a dual-contract microfinance inclusion model deploying *murabahah* for broad, low-barrier accessibility and *mudharabah* for deeper, partnership-based empowerment that effectively advances financial inclusion among low-income and unbanked communities. The model's success rests on three mutually reinforcing mechanisms: (1) collateral-based procedural accessibility that circumvents the documentation barriers of commercial banking; (2) trust-driven social referral networks that organically expand the client base; and (3) digital service innovation that extends reach without requiring high digital literacy from clients.

The contract-level analysis reveals a theoretically coherent differentiation rooted in Islamic risk-sharing principles. *Murabahah's* dominance reflects a rational client preference for certainty and transparency in conditions of financial vulnerability consistent with risk aversion among low-income borrowers. *Mudharabah's* selective deployment reflects the institution's response to information

asymmetry and moral hazard, managed through track-record-based client screening. Together, these two instruments do not merely coexist in the product portfolio they constitute a tiered empowerment pathway: entry through murabahah, advancement through mudharabah.

Assessed through maqashid sharia welfare indicators, financing access generates real improvements in asset accumulation, income growth, and market expansion the positive dimensions of the mal (wealth) objective. However, income stability a more demanding welfare criterion remains elusive for clients facing seasonal demand volatility. This finding highlights that financial inclusion, properly understood, requires not just access to credit but also business development capacity and administrative formalization support. The persistence of a “second-tier exclusion” caused by documentation barriers underscores that supply-side inclusion strategies must be complemented by demand-side enabling conditions.

Theoretically, this study contributes a dual-contract inclusion model to the Islamic financial inclusion literature demonstrating that the simultaneous deployment of murabahah and mudharabah, grounded in risk-sharing theory and maqashid sharia principles, can serve both stability and empowerment objectives within a single institution. Managerially, the findings suggest that Pegadaian Syariah should formalize its tiered contract logic into an explicit client progression pathway, with mudharabah access criteria clearly linked to measurable murabahah performance milestones. For regional policymakers, the study calls for coordination between Islamic pawnshops, local government business formalization programs, and financial literacy initiatives to ensure that the dual-contract model’s inclusion potential is not constrained by the administrative and literacy gaps that currently limit its reach.

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