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Strategy to Improve Governance in the Weekly Group Meeting Mekaar Customer PT. Permodalan Nasional Madani

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***Abstract* - This research to analyze the strategies implemented and recommended to PT. Permodalan Nasional Madani (PNM) in improving the governance of Mekaar's customer Weekly Group Meeting (PKM) and to identify the factors contributing to the failure to achieve the PKM attendance target. The study employed a SWOT analysis supported by the EFE, IFE, IE, and QSPM matrices, and processed using NVivo12. Data collection methods included observation, interviews, and literature review. The results indicate that the company's internal conditions are strong (IFE = 3.02), while its external conditions are moderate (EFE = 2.81). Recommended strategies include intensive and integrative strategies. Based on the QSPM Matrix, priority strategies for improving PKM attendance include identifying the root causes of attendance problems, strengthening the role of group leaders, rewarding disciplined customers, attendance reminders via WhatsApp Blast, dedicated mentoring by the Head of the Mekaar Unit (KUM), and attendance monitoring using a Face Detection system in accordance with the RKAP (Work Plan and Budget) targets.**

Keywords*: *Strategy, IE Analysis, SWOT, QSPM

I. INTRODUCTION

PT. Permodalan Nasional Madani (PNM) is an Indonesian State-Owned Enterprise (BUMN) engaged in financial services. The company was founded on June 1, 1999, with the specific task of empowering micro, small, medium enterprises, and cooperatives (MSMEs). These empowerment efforts are carried out through the provision of financing and management services as part of the government's strategy to support the development of MSMEs and Cooperatives (MSMEs). Furthermore, PNM also plays a role in encouraging the growth of the real sector, creating new entrepreneurs with business prospects, and creating job opportunities for the community.

PNM was established by the government as part of an effort to increase access to financing and business mentoring for communities not yet fully covered by formal banking services. One of PNM's flagship products is Mekaar (Membina Ekonomi Keluarga Sejahtera, or Fostering a Prosperous Family Economy), a group financing service for productive, underprivileged women accompanied by business mentoring and financial management.
Understanding a company's strengths and weaknesses, as well as its opportunities and threats, will assist in designing a strategy for implementing the governance of the MSME ecosystem for Mekaar customers and preparing the company for changes in the external and internal environment.

According to Adam and Wahyuni (2019), the strengths, weaknesses, threats, and opportunities of PT. Permodalan Nasional Madani, the company can emphasize the importance of customer-centric strategies and technological innovation to maintain a competitive advantage in claims services.
The purpose of this study is to analyze internal and external conditions and utilize alternative strategies to increase competitiveness at PT Permodalan Nasional Madani (PNM).

II. THEORETICAL FRAMEWORK

- *Strategic Management Theory*

Wheelen et al. (2015) state that management strategy is a collection of managerial decisions and actions that help determine an organization's long-term performance. According to Wheelen et al. (2015), business firms generally consider three types of strategies: corporate, business, and functional.

- *Governance Management Theory*

As emphasized by Ganescu and Gangone (2012), good corporate governance is an absolute prerequisite for realizing value for all stakeholders.

Aziz (2014) defines corporate governance as a system that regulates the relationships between various company stakeholders, such as shareholders, management, and creditors.

➢ *SWOT Matrix Analysis*

According to David (2017), formulating alternative strategies requires a process of matching internal and external factors, which is a key element in using the SWOT (Strengths, Weaknesses, Opportunities, Threats) Matrix.

➢ *QSPM Technique*

David (2017) explains that the analysis techniques used in the literature are designed to determine the relative attractiveness of various possible strategic alternatives. The Quantitative Strategic Planning Matrix (QSPM) technique is part of the third stage in the strategy formulation framework, which serves to provide an objective assessment of the most appropriate alternative strategies.

According to Griffin Mitch (2016), a SWOT analysis is the starting point in formulating a strategy because it evaluates internal factors (strengths and weaknesses) and external factors (opportunities and threats). Information from this SWOT analysis forms the basis for the second stage, which is then used to develop the QSPM.

➢ *Frame of Mind*

The following is a framework for this research, which explains the strategy for implementing ecosystem governance for weekly group meetings (PKM) at PT. PNM. Mekaar financing is analyzed using internal and external factors, then explained in a SWOT matrix.

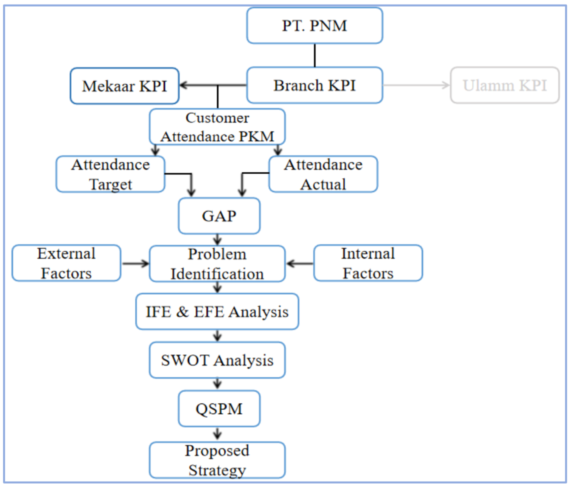

Fig 1. Frame of Mind

III. METHODS

The research method used in this study is a qualitative descriptive approach. A qualitative approach is used to identify the characteristics and structure of phenomena and events in a natural context. This method provides a deep understanding of a research object and its context, thus explaining the relationships between phenomena, evaluating effectiveness, and assisting in strategy development and theory development. This research yielded qualitative data analysis using NVivo 12.

The research data sources were obtained through interviews conducted using Google Forms and directly with informants. The research sample consisted of Division Heads at PT. Permodalan Nasional Madani (PNM).

The sampling technique used was purposive sampling, a deliberate selection technique based on the assumption that individuals possess relevant and significant information for the research.

Data measurement in this study used the QSPM matrix, while data processing and analysis were conducted through a SWOT analysis supported by the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices.

IV. HASIL DAN PEMBAHASAN

➢ *Internal Factor Evaluation (IFE)*

Based on Table 1, the total IFE Matrix score is 3.02. This value indicates that PNM's internal position is in the strong category, as it is above the average score of 2.50. This condition indicates that the internal factors in PNM Mekaar financing have a good ability to utilize their strengths and overcome various existing weaknesses.

	Key Internal Factors	Weight	Rating	Weighted Score
Strength (Strength)				
1	Own brand imageVery good	0,07	4	0,28
2	Extensive network, 36 provinces, 3,114 sub-districts, 58 branch offices	0,06	4	0,24
3	Massive number of marketers and Gen Z	0,06	4	0,24
4	Ultra Micro Financing and Mentoring through Mekaar	0,06	3	0,18
5	Have Education, Training and Human Resources Development in the fieldMicro Financewhich can produce reliable, professional and high-integrity human resources	0,04	2	0,08
6	Positioning PNM workers more as assets or capital that are capable of creating sustainable value	0,06	3	0,18
7	Prioritizing Ultra Micro business services	0,06	3	0,18
8	Have comprehensive risk management functions and systems	0,04	2	0,08
9	Have GCG (Good Corporate Governance) which is of high quality.	0,04	2	0,08
10	Committed to complying with all applicable laws and regulations in operational activities	0,04	2	0,08
Sub Total Strength		**0,53**		**1,62**
Weakness (Weakness)				
1	Mekaar's productivity is still low	0,07	4	0,28
2	High BOPO	0,06	3	0,18
3	PNM's minimal promotional costs	0,05	3	0,15
4	Financing quality deteriorates	0,04	2	0,08
5	High administrative costs	0,04	2	0,08
6	It is difficult to get competent human resources in the financing sector.	0,06	4	0,24
7	Business growth trend is down	0,05	3	0,15
8	The interest rates offered are higher than financing products from other financial institutions.	0,04	2	0,08
9	Supervision in terms of service quality is not yet effective	0,04	2	0,08
10	Less selective in providing credit	0,04	2	0,08
Sub Total Weaknesses		**0,49**		**1,4**
Total IFEScore		**1,02**		**3,02**

Table 1. Matrix IFE

➢ *External Factor Evaluation (EFE)*

Based on the data in Table 2, the total score is 2.81. This score indicates that Mekaar financing has a strong ability to respond to external factors, particularly in capitalizing on existing opportunities to address various threats. Furthermore, the total score, which is above the average of 2.50, indicates that PNM is in a strong position to address opportunities and overcome external threats.

	Major External Factors	Weight	Rating	Weighted Score
Opportunities				
1	PNM is an Ultra Micro Holding with the largest number of customers in Indonesia.	0,06	3	0,18
2	The potential for customers in the Ultra Micro segment who require capital is still hig	0,07	4	0,28
3	To become the largest financing institution in increasing added value sustainably for Ultra Micro	0,06	3	0,18
4	Public awareness of financing is increasing	0,04	2	0,08
5	PNM branch locations are strategic and easy to reach the community	0,04	2	0,08
6	Establishing cooperation with government agencies, other ministries such as the Ministry of PKP (affordable housing for the people)	0,05	3	0,15
7	Collaborate with other business units such as BRINS, BRILIFE	0,06	3	0,18
8	The development of the latest technology for safer financial institutions	0,04	2	0,08
9	The interest of potential customers in Mekaar financing products and the development of customer business capacity from PNM	0,04	2	0,08
10	Collaborating with several universities to continue higher formal education for employees and customers' children	0,04	2	0,08
Sub Total Opportunities		**0,50**		**1,37**
Threats				
1	There are many similar products with low interest from other financial institutions.	0,04	2	0,08
2	Funding interest rates increase	0,05	3	0,15
3	Lack of customer interest in attending weekly group meetings (PKM)	0,07	4	0,28
4	Many choices of similar products from other financial institutions	0,06	3	0,18
5	Entry of all financing products into the same market	0,04	2	0,08
6	Increasing non-performing loans (non-performing loan)	0,04	2	0,08
7	Unstable economic conditions due to the global situation	0,04	2	0,08
8	More competitive competitor interest rates	0,05	3	0,15
9	The majority of customers are not ready for digitalization	0,06	3	0,18
10	The emergence of new competitors with better management strength	0,06	3	0,18
Sub Total Threats		**0,51**		**1,44**
Total IFE Score		**1,01**		**2,81**

Table 2. Matrix EFE

➢ *SWOT Matrix*

1. *SO Strategic (Strengths Opportunities)*
   - PNM Mekaar's development strategy focuses on ultra-micro businesses in need of additional business capital.
   - Improving service quality and business mentoring through responsive services.
   - Technology development through the integration of Ultra Micro Holding with BRI and Pegadaian to improve operational efficiency and expand the reach of digital services.
   - Improving human resource quality is also a priority through intensive training and knowledge sharing.
2. *WO Strategic (Weakness Opportunities)*
   - Risk management at PNM Mekaar is being improved through strengthening credit analysis, document verification, residential and business surveys, and internal controls to minimize credit and operational risks, including the risk of fraud and data breaches.
   - Operational efficiency is being improved through optimizing business processes and utilizing PKU and PKM activities as a means of socializing and marketing Mekaar products.
   - PNM can also expand the reach of its financing services by opening service units in underserved areas, thereby reaching more ultra-micro businesses that still have limited access to financing.
3. *ST Strategic (Strengths Threaths)*
   - PNM needs to strengthen its digital transformation by implementing online-based Mekaar financing services to increase effectiveness and ease of access for customers. The use of digital technology can support the process of acquiring new customers amidst increasingly fierce business competition.
   - Promotional strategies also need to be optimized through digital media, such as WhatsApp Blast, to convey information about the benefits and advantages of Mekaar's services to current and potential customers.
4. *WT Strategic (Weaknessess Treaths)*
   - PNM needs to improve the quality and quantity of Mekaar financing to strengthen the company's brand image through branding socialization and a sustainable Business Capacity Development (PKU) program.
   - Promotional effectiveness also needs to be improved by utilizing digital media, such as webinars and Zoom, to support operational efficiency and BOPO ratio management.
   - Strengthening human resource (HR) competencies in financing and business risk management needs to be done through training and development programs to optimally improve employee performance and company productivity.

➢ Word Cloud

Fig 2. Word Cloud

➢ Project Map

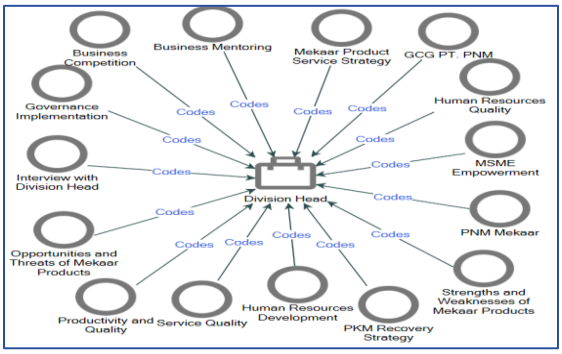

Fig 3. Project Map

V.CONCLUSIONS AND SUGGESTIONS

A. Summary

PT. Permodalan Nasional Madani (PNM) has the strength of adequate capital and competency, but still faces challenges in increasing external market recognition and trust. Based on the results of the SWOT, IFE, EFE, and QSPM matrix analyses, it was shown that efforts to improve attendance at Weekly Group Meetings (PKM) include mapping the root causes of customer attendance, strengthening the role of Mekaar group leaders, providing rewards for customers or groups that consistently attend, and utilizing digital media such as WhatsApp Blast as a means of reminding them of attendance.

In addition, special mentoring by the Mekaar Unit Head (KUM), Face Detection-based attendance monitoring in accordance with the RKAP (Work Plan and Budget) targets, equalizing the workload through account assignment mapping, and improving the competency of Mekaar AO officers through communication skills and leadership training.

B. Suggestions

PT. PNM is advised to improve its credit evaluation of potential Mekaar customers through analysis of their financial condition, credit risk, and business capabilities to maintain financing quality. In addition, companies need to improve operational efficiency through the implementation of technology, system updates, and increased human resource productivity. Improving the quality of fast, responsive, and high-quality service is also necessary to build customer trust and loyalty. Furthermore, the development of a Business Capacity Development (PKU) program through training, consulting, and business mentoring is expected to increase customer business capacity and attract new potential customers to join Mekaar.

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